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UNITED STATES SENATE FIN[illegible]CLOSURE REPORT
FOR NEW EMPLOYEE AND CANDIDATE REPORTS

☐ Amendment

Last Name	First Name and Middle Initial	New Employee Report: Date of Employment (mm/dd/yy):	Senate Office / Agency in Which Employed
Warren	Elizabeth A.		

Senate/Candidate Office Address (Number, Street, City, State, and ZIP)	Senate/Candidate Office Telephone No.	Candidate Report: Commencement of Candidacy (mm/dd/yy):	State in which you are a candidate	Candidate Reporting Period
5 Middlesex Ave., First Floor, Somerville, MA 02145	617-286-6715	09/14/11	Massachusetts	2011 - 2012

AFTER READING THE INSTRUCTIONS - ANSWER EACH OF THESE QUESTIONS

	YES	NO
Did you or your spouse have earned income (e.g., salaries or fees) or non-investment income of more than $200 from any reportable source in the reporting period? If Yes, Complete and Attach PART II.	X	
Did you, your spouse, or dependent child hold any reportable asset worth more than $1,000 at the end of the period or receive unearned or investment income of more than $200 in the reporting period? If Yes, Complete and Attach PART IIIA and/or IIIB.	X	
Did you, your spouse, or dependent child have any reportable liability (more than $10,000) during the reporting period? If Yes, Complete and Attach PART VII.	X	
Did you hold any reportable positions during the reporting period? If Yes, Complete and Attach PART VIII.	X	
Did you have any reportable agreement or arrangement with an outside entity on the filing date? If Yes, Complete and Attach PART IX.	X	
Did you receive compensation of more than $5,000 from a single source in the two prior years? If Yes, Complete and Attach PART X.	X	

Each question must be answered and the appropriate PART attached for each "YES" response.

File this report and any amendments with the Secretary of the Senate, Office of Public Records, Room 232, Hart Senate Office Building, U.S. Senate, Washington, DC 20510. $200 Penalty for filing more than 30 days after due date.

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The statement will be made available by the Office of the Secretary of the Senate to any requesting person upon written application and will be reviewed by the Select Committee on Ethics. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil and criminal sanctions. (See 5 U.S.C. app. 4, § 104, and 18 U.S.C. § 1001.)

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		5/11/2012

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	Signature of Reviewing Official	Date (Month, Day, Year)
It is the Opinion of the reviewer that the statements made in this form are in compliance with Title I of the Ethics in Government Act.	All	

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Reporting Individual's Name	☐ Amendment		Page Number
Elizabeth A. Warren		**PART II. EARNED AND NON-INVESTMENT INCOME**	2

Report the source (name and address), type, and amount of earned income to you from any source aggregating $200 or more during the reporting period. For your spouse, report the source (name and address) and type of earned income which aggregate $1,000 or more during the reporting period. No amount needs to be specified for your spouse. (See p.3, CONTENTS OF REPORTS Part B of Instructions.) Do not report income from employment by the U.S. Government for you or your spouse.

Individuals not covered by the Honoraria Ban:
For you and /or your spouse, report honoraria income received which aggregates $200 or more by exact amount, give the date of, and describe the activity (speech, appearance or article) generating such honoraria payment. Do not include payments in lieu of honoraria reported on Part I.

	Name of Income Source	Address (City, State)	Type of Income	Amount
Example:	*JP Computers*	*Wash., DC* **EXAMPLE**	*Salary*	*$15,000*
	MCI (Spouse)	*Arlington, VA* **EXAMPLE**	*Salary*	*Over $1,000*
1	Harvard University (2011 + 2012 to date)	Cambridge, MA	Salary	$93,775
2	Aspen Publishers (2011 + 2012 to date)	New York, NY	Salary	$6,000
3	WilmerHale (pmt in 2011 for work in 2010)	Boston, MA	Honoraria-Lectures	$5,000
4	Aspen Publishers (2011 + 2012 to date)	New York, NY	Royalties	$115,405
5	Yale University Press (2011 + 2012 to date)	New Haven, CT	Royalties	$310.94
6	Harvard University (spouse--2011 + 2012 to date)	Cambridge, MA	Salary	Over $1,000
7				
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Reporting Individual's Name: Elizabeth A. Warren

☐ Amendment

PART IIIA. PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

Page Number 3

BLOCK A — Identity of Publicly Traded Assets And Unearned Income Sources

Report the complete name of each publicly traded asset held by you, your spouse, or your dependent child, *(See p.3, CONTENTS OF REPORTS Part B of Instructions)* for production of income or investment which:
(1) had a value exceeding $1,000 at the close of the reporting period; and/or
(2) generated over $200 in "unearned" income during the reporting period.
Include on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded partnership interest, excepted investment funds, bank accounts, excepted and qualified blind trusts, and publicly traded assets of a retirement plan.

BLOCK B — Valuation of Assets

At the close of reporting period. If None, or less than $1,001, Check the first column.

BLOCK C — Type and Amount of Income

#	S, DC, or J	Identity	B: None (or less than $1,001)	B: $1,001 - $15,000	B: $15,001 - $50,000	B: $50,001 - $100,000	B: $100,001 - $250,000	B: $250,001 - $500,000	B: $500,001 - $1,000,000	B: Over $1,000,000***	B: $1,000,001 - $5,000,000	B: $5,000,001 - $25,000,000	B: $25,000,001 - $50,000,000	B: Over $50,000,000	Type: None	Type: Dividends	Type: Rent	Type: Interest	Type: Capital Gains	Type: Excepted Investment Fund	Type: Excepted Trust	Type: Qualified Blind Trust	Type: Other (Specify Type)	Amount: None (or less than $201)	Amount: $201 - $1,000	Amount: $1,001 - $2,500	Amount: $2,501 - $5,000	Amount: $5,001 - $15,000	Amount: $15,001 - $50,000	Amount: $50,001 - $100,000	Amount: $100,001 - $1,000,000	Amount: Over $1,000,000***	Amount: $1,000,001 - $5,000,000	Amount: Over $5,000,000	Actual Amount Required if "Other" Specified
Example:	S, DC, or J	*IBM Corp. (stock)*				X										X							*Example*		X										*Example*
Example:	(S)	*Keystone Fund*					X													X			*Example*	X											*Example*
1		TIAA-CREF Traditional									X									X				X											
2		TIAA-CREF Stock						X												X				X											
3		TIAA-CREF Global Equities					X													X				X											
4		TIAA-CREF Real Estate					X													X				X											
5		TIAA-CREF Bond Market		X																X				X											
6		TIAA-CREF Inflation Linked Bond		X																X				X											
7		TIAA-CREF Equity Index				X														X				X											
8		TIAA-CREF Mid-Cap Gr-Retirement			X															X				X											
9		TIAA-CREF Sm-Cap Bl Index-Retirement				X														X				X											
10		TIAA-CREF International Equity Index-Retirement		X																X				X											

EXEMPTION TEST *(see instructions before marking box)*: If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right. ☐

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

Reporting Individual's Name: Elizabeth A. Warren

☐ Amendment

PART IIIA. PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

BLOCK A — Identity of Publicly Traded Assets And Unearned Income Sources

Report the complete name of each publicly traded asset held by you, your spouse, or your dependent child, *(See p.3, CONTENTS OF REPORTS Part B of Instructions)* for production of income or investment which:
(1) had a value exceeding $1,000 at the close of the reporting period; and/or
(2) generated over $200 in "unearned" income during the reporting period.
Include on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded partnership interest, excepted investment funds, bank accounts, excepted and qualified blind trusts, and publicly traded assets of a retirement plan.

BLOCK B — Valuation of Assets

At the close of reporting period. If None, or less than $1,001, Check the first column.

BLOCK C — Type and Amount of Income

#	S, DC, or J	Asset	B: None (or less than $1,001)	B: $1,001 - $15,000	B: $15,001 - $50,000	B: $50,001 - $100,000	B: $100,001 - $250,000	B: $250,001 - $500,000	B: $500,001 – $1,000,000	B: Over $1,000,000***	B: $1,000,001 - $5,000,000	B: $5,000,001 - $25,000,000	B: $25,000,001 - $50,000,000	B: Over $50,000,000	Type: None	Type: Dividends	Type: Rent	Type: Interest	Type: Capital Gains	Type: Excepted Investment Fund	Type: Excepted Trust	Type: Qualified Blind Trust	Type: Other (Specify Type)	Amount: None (or less than $201)	Amount: $201 - $1,000	Amount: $1,001 - $2,500	Amount: $2,501 - $5,000	Amount: $5,001 - $15,000	Amount: $15,001 - $50,000	Amount: $50,001 - $100,000	Amount: $100,001 - $1,000,000	Amount: Over $1,000,000***	Amount: $1,000,001 - $5,000,000	Amount: Over $5,000,000	Actual Amount Required if "Other" Specified
Example	S	*IBM Corp. (stock)*				X										X							*Example*		X										*Example*
Example	(S)	*Keystone Fund*					X													X			*Example*	X											*Example*
1		TIAA-CREF Inflation-Linked Bond-Retirement			x															x				x											
2		TIAA-CREF Bond Index-Institutional			x															x				x											
3		TIAA-CREF Bond Index-Retirement			x															x				x											
4	S	TIAA-CREF Traditional								x										x				x											
5	S	TIAA-CREF Equity Index						x												x				x											
6	S	TIAA-CREF Real Estate			x															x				x											
7	S	TIAA-CREF Bond Market				x														x				x											
8	S	TIAA-CREF Inflation Linked Bond			x															x				x											
9	J	ING Direct						x										x									x								
10	J	Bank of America			x													x						x											

EXEMPTION TEST *(see instructions before marking box)*: If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right. ☐

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

Click...to create an additional page for this part.

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Reporting Individual's Name: Elizabeth A. Warren

☐ Amendment

PART IIIA. PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

BLOCK A — Identity of Publicly Traded Assets And Unearned Income Sources

Report the complete name of each publicly traded asset held by you, your spouse, or your dependent child, *(See p.3, CONTENTS OF REPORTS Part B of Instructions)* for production of income or investment which:
(1) had a value exceeding $1,000 at the close of the reporting period; and/or
(2) generated over $200 in "unearned" income during the reporting period.
Include on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded partnership interest, excepted investment funds, bank accounts, excepted and qualified blind trusts, and publicly traded assets of a retirement plan.

BLOCK B — Valuation of Assets

At the close of reporting period. If None, or less than $1,001, Check the first column.

BLOCK C — Type and Amount of Income

Block A / Block B: Valuation of Assets

#	S, DC, or J	Asset	None (or less than $1,001)	$1,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	$5,000,001 - $25,000,000	$25,000,001 - $50,000,000	Over $50,000,000
Example	S,	*IBM Corp. (stock)*				X								
Example	*(S)*	*Keystone Fund*					X							
1	J	Harvard University Employees Credit Union		X										
2	J	First National Bank of Omaha						X						
3	J	Zions Bank					X							
4		IBM Corp					X							
5														
6														
7														
8														
9														
10														

Block C: Type of Income

#	Asset	None	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)
Example	*IBM Corp. (stock)*		X							*Example*
Example	*Keystone Fund*						X			*Example*
1	Harvard University Employees Credit Union				X					
2	First National Bank of Omaha				X					
3	Zions Bank				X					
4	IBM Corp		X							
5										
6										
7										
8										
9										
10										

Block C: Amount of Income

#	Asset	None (or less than $201)	$201 - $1,000	$1,001 - $2,500	$2,501 - $5,000	$5,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	Over $5,000,000	Actual Amount Required if "Other" Specified
Example	*IBM Corp. (stock)*		X										*Example*
Example	*Keystone Fund*	X											*Example*
1	Harvard University Employees Credit Union	X											
2	First National Bank of Omaha				X								
3	Zions Bank			X									
4	IBM Corp				X								
5													
6													
7													
8													
9													
10													

EXEMPTION TEST *(see instructions before marking box)*: If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right. ☐

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

Click...to create an additional page for this part.

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Reporting Individual's Name: Elizabeth A. Warren

☐ Amendment

PART IIIB. NON-PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

BLOCK A — Identity of Non-Publicly Traded Assets and Unearned Income Sources

Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS Part B of Instructions) for the production of income or investment in a non-public trade or business which:
(1) had a value exceeding $1,000 at the close of the reporting period; and/or
(2) generated over $200 in "unearned" income during the reporting period.
Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.

BLOCK B — Valuation of Assets

At the close of reporting period. If None, or less than $1,001, Check the first column.

BLOCK C — Type and Amount of Income

Block A and Block B (Valuation of Assets)

#	S, DC, or J	Identity	None (or less than $1,001)	$1,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	$5,000,001 - $25,000,000	$25,000,001 - $50,000,000	Over $50,000,000
Example		JP Computer, Software Design, Wash DC				X								
Example		Undeveloped land, Dubuque, Iowa					X							
1	S	Gas Well Royalty Interests, Latimer County, OK	X											
2	J	Residence in Cambridge, MA									X			
3														
4														
5														
6														
7														
8														
9														
10														

Block C — Type of Income

#	None	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)
Example		X							Example
Example	X								Example
1									Royalty
2			X						
3									
4									
5									
6									
7									
8									
9									
10									

Block C — Amount of Income

#	None (or less than $201)	$201 - $1,000	$1,001 - $2,500	$2,501 - $5,000	$5,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	Over $5,000,000	Actual Amount Required if "Other" Specified
Example		X										Example
Example	X											Example
1		X										$504.3
2					X							
3												
4												
5												
6												
7												
8												
9												
10												

EXEMPTION TEST *(see instructions before marking box)*: If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right. ☐

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

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Reporting Individual's Name: Elizabeth A. Warren

☐ Amendment

PART VII. LIABILITIES

Report liabilities over $10,000 owed by you, your spouse, or dependent child (See p.3 CONTENTS OF REPORTS Part B of Instructions), to any one creditor at any time during the reporting period. Check the highest amount owed during the reporting period. Exclude: (1) Mortgages on your personal residences unless rented; (2) loans secured by automobiles, household furniture or appliances; and (3) liabilities owed to certain relatives listed in Instructions. See Instructions for reporting revolving charge accounts.

	S, DC, or J	Name of Creditor	Address	Type of Liability	Date Incurred	Interest Rate	Term if Applicable	$10,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	$5,000,001 - $25,000,000	$25,000,001 - $50,000,000	Over $50,000,000
Example:		*First District Bank*	*Wash., DC*	*Mortgage on undeveloped land*	*1992*	*13%*	*25yrs*			X		E	X	A	M	P	L	E
	(J)	*John Jones*	*Wash., DC*	*Promissory Note*	*2000*	*10%*	*On dmd*				X	E	X	A	M	P	L	E
1		Harvard University	Cambridge, MA	Educational Loan	1996	0%	20 years		X									
2																		
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4																		
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EXEMPTION TEST *(see instructions before marking box)*: If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right. ☐

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

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Elizabeth A. Warren		8

PART VIII. POSITIONS HELD OUTSIDE U.S. GOVERNMENT

Report any positions held by you during the applicable reporting period whether compensated or not. Positions include, but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Both the year and month must be reported for the period of time that the position was held.

Exclude: Positions with federal government, religious, social, fraternal, or political entities, and those solely of an honorary nature.

	Name of Organization	Address (City, State)	Type of Organization	Position Held	From (Mo/Yr)	To (Mo/Yr)
Example:	*National Assn. of Rock Collectors*	*NY,NY* **EXAMPLE**	*Non-profit education*	*President*	*6 / 91*	*Present*
	Jones & Smith	*Hometown, USA* **EXAMPLE**	*Law Firm*	*Partner*	*7 / 96*	*11 / 1X*
1	Harvard University	Cambridge, MA	University	Professor	07/1995	Present
2	Kenny Nachwalder, PA	Miami, FL	Law firm	Expert	03/2008	9/19/2010
3	Travelers Insurance Co.	New York, NY	Insurance company	Consultant	04/2008	9/19/2010
4	Aspen Publishers	New York, NY	Publisher	Editorial board	01/1990	Present
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6						
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Compensation in excess of $200 from any position must be reported in Part II.

Reporting Individual's Name	☐ Amendment		Page Number
Elizabeth A. Warren		**PART IX. AGREEMENTS OR ARRANGEMENTS**	9

Report your agreements or arrangements for future employment (including agreements with a publisher for writing a book or sale of other intellectual property), leaves of absence, continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	*Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on services performed through 11/0X and retained pension benefits (diversified, independently managed, fully funded, defined contribution plan)*	*Jones & Smith, Hometown, USA* **EXAMPLE**	*1 / 94*
	Employment agreement with XYZ Co. to become Vice President of Government Relations. Terms of agreement include salary between $50,001-$100,000, signing bonus between $2,501-$5,000 and stock options	*XYZ Co., Bethesda, MD* **EXAMPLE**	*1 / 1X*
1	Part-time employment from announcement through Fall 2011 term; unpaid leave of absence for Spring and Fall 2012 terms	Harvard University, Cambridge, MA	2011-2012
2	Royalties for books, "Chapter 11: Reorganizing American Businesses", "Commercial Law Studies", "Bankruptcy and Article 9", "The Law of Debtors and Creditors", "Secured Credit: A Systems Approach", "Commercial Transactions: A Systems Approach"	Aspen Publishers, New York, NY	1985-present
3	Royalties for book, "The Fragile Middle Class"	Yale University Press, New Haven, CT	2000-present
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Reporting Individual's Name	☐ Amendment		Page Number
Elizabeth A. Warren		**PART X. COMPENSATION IN EXCESS OF $5,000 PAID BY ONE SOURCE**	10

FIRST TIME FILERS ONLY: (Except Candidate Reports - All Candidate Reports Must Include Part X If Applicable)

Report sources of compensation received by you or your business affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or .any non-profit organization when you directly provided the services to the clients and/or customers of the firm that generated a fee or payment of more than $5,000. You need not report the U.S. Government as a source.

	Name of Source	Address of Source	Brief Description of Duties
Example:	*Jones & Smith*	*Hometown, TX*	*Legal Services* EXAMPLE
	Metro University (client of Jones & Smith	*Moneytown, USA*	*Legal Services in connection with university construction* EXAMPLE
1	Harvard University	Cambridge, MA	Faculty
2	Kenny Nachwalder, PA	Miami, FL	Expert
3	Travelers Insurance Co.	New York, NY	Consultant
4	WilmerHale	Boston, MA	Honoraria
5	Aspen Publishers	New York, NY	Editorial Board
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Marc Erik Elias
PHONE: (202) 434-1609
FAX: (202) 654-9126
EMAIL: MElias@perkinscoie.com

May 15, 2012

Secretary of the Senate
Office of Public Records
232 Hart Senate Office Building
Washington, DC 20510

Re: Senate Candidate Elizabeth Warren

Dear Madame Secretary:

I am writing on behalf of Elizabeth Warren, who is a candidate for U.S. Senate from Massachusetts. Enclosed please find her candidate public financial disclosure ("PFD") report. Ms. Warren filed her first candidate PFD report in 2011.

Please do not hesitate to call me should you have further questions. Thank you for your attention to this matter.

Very truly yours,

Marc Erik Elias
Counsel to Elizabeth Warren

Enclosure

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78310-0001/LEGAL23638974.1