



March 8, 2021

Chairman David Skaggs
Co-Chairman Paul Vinovich
Office of Congressional Ethics
425 3rd Street, SW Suite 1110
Washington, DC 20024

Sent via email (oce@mail.house.gov)

Dear Chairman Skaggs and Co-Chairman Vinovich:

Campaign Legal Center (“CLC”) respectfully requests that the Office of Congressional Ethics (“OCE”) investigate U.S. Representative Tom Malinowski for a possible violation of the STOCK Act and House rules. From 2019 to 2021, Rep. Malinowski made more than one hundred stock trades¹ with a total value ranging from approximately \$1.3 million to \$5 million.² Rep. Malinowski did not file any periodic transaction reports (“PTRs”), which are required for each transaction pursuant to the STOCK Act and House rules.

Despite bi-partisan support of the STOCK Act, without ethics enforcement the law will not accomplish its intended purpose: to provide more disclosure of congressional stock trading and combat insider trading. The STOCK Act requires accountability for any member of Congress who fails to report stock trades within 45 days of the transaction. Rep. Malinowski repeatedly failed to comply with this requirement for over two

¹ Dave Levinthal, *Democratic Rep. Tom Malinowski, a champion for transparency, failed to disclose dozens of stock transactions worth at least \$671,000 in apparent violation of federal law*, INSIDER (Mar. 4, 2021), <https://www.businessinsider.com/tom-malinowski-stock-trades-congress-transparency-new-jersey-2021-3> (attached as Exhibit A); List of Malinowski Stock Trades, <https://assets.documentcloud.org/documents/20499260/tom-malinowski-stock-trades.pdf> (via Dave Levinthal, INSIDER) (Attached as Exhibit B).

² Levinthal, *supra* note 1; Rep. Tom Malinowski 2019 Financial Disclosure Report (Aug. 13, 2020), https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2019/10037463.pdf.

years. He describes the omission as an oversight³ even though he is an experienced investor and former political appointee who has been subject to the STOCK Act for over five years.

When members of Congress trade individual stocks and fail to disclose those trades, they break the law and diminish the public's trust in government. As members of Congress craft laws that directly impact the lives of all Americans, the public must be able to trust that representatives are acting in the public's interest, and not in their own financial interest. Rep. Malinowski's failure to disclose his significant stock trading activity may have violated the STOCK Act and House rules designed to prevent the misuse of public office for private gain.

The STOCK Act and House Rules Require Members of Congress to Timely Report All Individual Stock Transactions

The STOCK Act amended the Ethics in Government Act of 1978 ("EIGA") to require members of Congress to report their individual stock transactions no "later than 30 days after receiving notification of any transaction required to be reported under section 102(a)(5)(B), but in no case later than 45 days after such transaction"⁴

House rules incorporate these reporting requirements. House Rule 26, clause 2 states, "[f]or the purposes of this rule, the provisions of title I of the Ethics in Government Act of 1978 shall be considered Rules of the House as they pertain to Members, Delegates, the Resident Commissioner, officers, and employees of the House."⁵

The House Committee on Ethics trains and reminds members of Congress annually in writing of the consequences of failing to file PTRs. Specifically, the Committee on Ethics advises:

"[e]ach Member, officer, and senior staffer is responsible for the completeness and accuracy of the information contained in the individual's PTR, even if someone else prepared, or assisted in preparing, all or part of it. The EIGA provides that the Attorney General may pursue either civil or criminal penalties against an individual who knowingly and willfully falsifies a statement or fails to file a statement required by the EIGA. The maximum

³ Levinthal, *supra* note 1.

⁴ P.L. 112-105, Section 6; 5 U.S.C. App. 4 § 103(l).

⁵ RULES OF THE HOUSE OF REPRESENTATIVES OF THE U.S., 116TH CONG., Rule 26, cl. 2.

civil penalty is \$61,585. The maximum criminal penalty is up to one year in prison and a fine of up to \$61,585.”⁶

In addition, the Committee on Ethics advises that 18 U.S.C. § 1001 is applicable to PTRs. “That criminal statute provides for a fine of up to \$250,000 and/or imprisonment for up to five years for knowingly and willfully making any materially false, fictitious, or fraudulent statement or representation, or falsifying, concealing, or covering up a material fact, in a filing under the EIGA.”⁷

Rep. Malinowski Failed to File Periodic Transaction Reports for Over 100 Stock Trades from 2019 to 2021

For over two years, Representative Malinowski has traded stocks frequently, but never filed PTRs as required. In 2019, Representative Malinowski made approximately 60 stock trades with a total value ranging from \$597,000 to \$2.2 million.⁸ He disclosed these transactions in August of 2020, which was more than a year after most of the transactions occurred. He did not file PTRs for any of the transactions.

In addition, a comparison of his assets disclosed in his 2018 and 2019 annual financial disclosures reveals additional transactions that have never been disclosed in PTRs or annual reports. Specifically, his disclosures conceal when he purchased Enterprise Products Partners, LP, Onto Innovation Inc., and Pacira BioSciences, Inc. The total value of these three stocks ranges from \$115,000 to \$250,000.⁹ The failure to report continued after 2019.

In 2020 and 2021, Rep. Malinowski made more than one hundred stock transactions.¹⁰ The trades are reportedly worth between \$671,000 and \$2.8 million.¹¹ Despite the volume and frequency of these trades, however, Rep. Malinowski has not filed a single PTR with the House Clerk. The failure of an experienced investor and public servant to file the required reports raises the question of whether it was an intentional omission.

⁶ U.S. HOUSE OF REPRESENTATIVES COMM. ON ETHICS, 116TH CONG., Memorandum from Committee on Ethics to All Members, Officers, and Employees Regarding Reminder of STOCK Act Requirements at 3 (June 11, 2020), https://ethics.house.gov/sites/ethics.house.gov/files/wysiwyg_uploaded/STOCK%20Act%206.1.2020%20Final.pdf

⁷ *Id.* at 4.

⁸ Rep. Tom Malinowski 2019 Financial Disclosure Report (Schedule B), *supra* note 2.

⁹ *Id.*; Rep. Tom Malinowski 2018 Financial Disclosure Report (Aug 13, 2019), https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2018/10027434.pdf.

¹⁰ List of Malinowski Stock Trades, *supra* note 1.

¹¹ *Id.*

Rep. Malinowski May Have Knowingly Violated the STOCK Act

According to a spokesperson for Rep. Malinowski, the failure to disclose was an “oversight,” not “an effort on the part of the congressman to conceal any trade activities.” Rep. Malinowski, she added, uses a “financial advisor that makes trading decisions on his behalf without his regular input.”¹² To accept that Rep. Malinowski mistakenly failed to file the PTRs requires an assumption that he was not familiar with the requirement and had not received any training. However, three factors suggest that Rep. Malinowski was aware of the requirement and may have knowingly avoided disclosing his stock trades at the time they were made.

First, Rep. Malinowski was subject to the STOCK Act when he served as the Assistant Secretary of State for Democracy, Human Rights, and Labor in the executive branch from 2014 to 2017.¹³ During his appointment, Assistant Secretary Malinowski filed financial disclosure reports¹⁴ and presumably attended required ethics training on the STOCK Act.

Second, in addition to required training on the STOCK Act during his tenure in the executive branch, Rep. Malinowski was required to attend mandatory ethics training for new members of Congress in 2019.¹⁵ This training includes discussion of financial disclosures and the STOCK Act.

Third, even if Rep. Malinowski asserts that he did not know of the PTR requirements, despite having undergone training as a public official from 2014 to 2019, he should have known about the disclosure requirements after the widely publicized insider trading allegations of several senators in March 2020.¹⁶ These allegations of STOCK Act violations were all based on information disclosed in PTRs. Another scandal involving STOCK Act violations soon followed, when it came to light that Rep. Donna Shalala failed

¹² Levinthal, *supra* note 1.

¹³ Emily Heil, *White House taps Tom Malinowski for human rights post*, WASH. POST (July 9, 2013), https://www.washingtonpost.com/blogs/in-the-loop/post/white-house-taps-tom-malinowski-for-human-rights-post/2013/07/09/1395416e-e8a3-11e2-a301-ea5a8116d211_blog.html.

¹⁴ See, e.g., Tom Malinowski 2015 Financial Disclosure Report (Dec. 10, 2015) (attached as Exhibit C); Tom Malinowski 2016 Financial Disclosure Report (Oct. 17, 2016) (attached as Exhibit D); Tom Malinowski Termination Report (Jan. 19, 2017) (attached as Exhibit E). Rep. Malinowski appears not to have filed any periodic transaction reports while at the State Department.

¹⁵ U.S. HOUSE OF REPRESENTATIVES COMM. ON ETHICS, *Training*, <https://ethics.house.gov/training>.

¹⁶ Aruna Viswanatha & Dave Michaels, *Justice Department Investigating Lawmakers for Possible Insider Trading*, WALL ST. J (Mar. 31, 2020), https://www.wsj.com/articles/justice-department-investigating-lawmakers-for-possible-insider-trading-11585586365?mod=article_inline.

to file PTRs for numerous transactions.¹⁷ In sum, the requirement for PTRs was headline news throughout 2020 and all members of Congress were on notice that their transactions required immediate disclosure.

For these reasons, Rep. Malinowski cannot excuse his failure to report with a claim that it was a mistake. An OCE preliminary review can gather information to determine whether Rep. Malinowski knowingly violated the STOCK Act.

Conclusion

The STOCK Act requires members of Congress to timely file PTRs for any individual stock trades, regardless of whether the member personally made the transaction.¹⁸ Based on the available facts, there is probable cause to believe that Rep. Malinowski was aware of this requirement, having been subject to STOCK Act reporting during his tenure in the executive branch and two years in Congress. His failure to timely file the transaction reports violates the STOCK Act.

CLC respectfully requests that OCE open a preliminary review to determine whether Rep. Malinowski's nondisclosure was an intentional violation of the STOCK Act and House rules.

Sincerely,

_____/s/_____
Kedric L. Payne
General Counsel and Senior Director,
Ethics

¹⁷ Alex Daugherty, *Donna Shalala, again, failed to disclose stock sales in violation of federal law*, MIAMI HERALD (Sept. 28, 2020), <https://www.miamiherald.com/news/politics-government/article246072375.html>. Rep. Shalala reportedly paid a \$1,200 fine after describing the omission as the result of trades made to establish a blind trust in coordination with the Committee on Ethics. In contrast, the current evidence does not suggest that Rep. Malinowski's failure to report should only result in a small fine because he does not have a blind trust and has not stated that he made trades in connection with advice from the Committee on Ethics.

¹⁸ P.L. 112-105, *supra* note 2; see U.S. HOUSE COMM. ON ETHICS, Instruction Guide, Financial Disclosure Statements and Periodic Transaction Reports Calendar Year 2019, *available at* <https://ethics.house.gov/sites/ethics.house.gov/files/documents/CY%202019%20Instruction%20Guide%20for%20Financial%20Disclosure%20Statements%20and%20PTRs.pdf> (Stating that the relevant factor for disclosure is ownership of the stock: "In general, you must report on a PTR each purchase, sale, or exchange involving stocks, bonds, commodities futures, or other securities **owned wholly or in part by you**, your spouse, or your dependent child when the amount of the transaction exceeds \$1,000.") (emphasis added).

/s/
Delaney N. Marsco
Senior Legal Counsel, Ethics

Exhibit A

Democratic Rep. Tom Malinowski, a champion for transparency, failed to disclose dozens of stock transactions worth at least \$671,000 in apparent violation of federal law



The congressional office of Rep. Tom Malinowski, a New Jersey Democrat, acknowledged to Insider that the congressman failed to properly disclose dozens of stock trades. Tom Williams/CQ-Roll Call, Inc via Getty Images

- **Rep. Tom Malinowski's office blamed an "oversight" on his failure to disclose stock trades.**
- **By law, members of Congress must publicly disclose their personal stock trades within 45 days.**

- **Failure to publicly report such stock trades may result in investigations or fines.**
 - **Visit the Business section of Insider for more stories.**
-

Government transparency has been a cornerstone of Rep. Tom Malinowski's congressional tenure.

But the two-term New Jersey Democrat failed to publicly disclose dozens of personal stock trades, an apparent violation of the federal STOCK Act, according to an Insider review of US House financial documents and interviews with Malinowski's congressional office.

Malinowski's stock trades in 2020 included more than two dozen purchases and sales during the first several weeks of the COVID-19 pandemic, according to a five-page spreadsheet Malinowski's office provided Insider on Wednesday after a reporter asked about his stock activity. The spreadsheet contains stock-trade information that does not appear publicly on the House's website, as required by law.

Malinowski's stock-trade frequency peaked in March 2020 as the COVID-19 pandemic gripped the US and caused the stock market to plummet. One stock sale that month involved the shares of a medical-diagnostic company that manufactures COVID-19 tests, the spreadsheet indicated.

Taken together, Malinowski made at least \$671,000 and as much as \$2.76 million worth of trades during 2020, according to the spreadsheet. Members of Congress are required to report the value of their stock assets only in broad ranges, which makes a precise total elusive.

"Filing these disclosures late was an oversight that he is taking steps to correct," Colston Reid, Malinowski's chief of staff, said.

"This was not an effort on the part of the congressman to conceal any trade activities," Malinowski's spokesperson Amanda Osbourne added, separately.

Lawmakers may face a congressional investigation and fines if they don't properly disclose their stock trades.

The STOCK Act, which became law in 2012, requires House members to file a publicly available "periodic transaction report" for any stock trades they make. Such reports must be made within 30 to 45 days of a purchase or sale, depending on the kind of trade. The Office of the Clerk of the House, in turn, publishes these reports on the House's website.

Soon after Insider's inquiries, Malinowski's office said the congressman "very recently" filed all missing stock-trade disclosures and should be fully up to date.

As of Thursday morning, Malinowski's 2020 stock disclosures did not appear within the House's stock-disclosure database. "Successfully filed financial disclosure reports are updated daily," the Office of the Clerk of the House said in a statement Wednesday.

Tom Rust, the chief counsel for the House Committee on Ethics, which is in charge of investigating whether House members violate rules or statutes, declined to comment Wednesday.

Osbourne said the House Committee on Ethics had not contacted Malinowski as of Wednesday afternoon. Malinowski is willing to pay a fine if the House Ethics Committee determines he owes one, she said.

The independent, nonpartisan Office of Congressional Ethics, which is empowered by the House to review accusations of congressional misconduct and make referrals to the House Committee on Ethics, could also review the matter.

Dozens of undisclosed stock trades

During 2020, Malinowski made about 90 financial trades, most of which were individual stocks, according to trade records his office provided Insider.

The congressman was mostly a buyer as the stock market tanked in March 2020 — 15 of the 22 trades the congressman said he made that month were purchases.

He invested up to \$100,000 in the cereal maker General Mills Inc. and up to \$50,000 in the J.M. Smucker Co., which sells numerous shelf-stable, quarantine-friendly products such as peanut butter, fruit spreads, and packaged snack food.

PepsiCo Inc., Kellogg Co., Colgate-Palmolive, and the property developer Federal Realty Investment Trust were among his other March 2020 stock purchases.

Malinowski on March 19 also sold up to \$15,000 worth of stock in the New York-based Chembio Diagnostics Inc., an infectious-disease testing company whose offerings include COVID-19 testing kits.

Chembio Diagnostics' stock price closed at \$2.93 a share that day — a significant increase from its close of \$2.36 a share three days earlier, when the stock hit a five-year low.

The company on March 20 announced it had secured a \$4 million purchase order from a Brazilian scientific foundation for its COVID-19 tests. The stock's price soared, closing above \$15.50 a share in April before shedding much of its value since.

Later in 2020, the lawmaker purchased up to \$50,000 worth of shares in Peloton Interactive Inc., a home exercise equipment company, and up to \$50,000 worth of stock in the luxury sports car maker Ferrari N.V., among many other stocks.

Osbourne, Malinowski's spokesperson, said the congressman did not make his own trades but instead "has a financial advisor that makes trading decisions on his behalf without his regular input."

Federal records indicated that Malinowski also made dozens of other stock trades during 2019 but failed to publicly disclose them within the legally required 30- to 45-day disclosure window — or ever file periodic transaction reports for them.

Malinowski disclosed these 2019 stock trades in August as part of an annual personal financial-disclosure report that all members of Congress must file.

'Committed to full transparency'

Malinowski, who served as assistant secretary of state for democracy, human rights, and labor during the Obama administration, defeated incumbent Republican Rep. Leonard Lance in 2018 to first win office.

The nonpartisan Cook Political Report last year rated Malinowski's New Jersey 7th District among the most competitive House districts in the nation, and in November, Malinowski ultimately defeated his Republican challenger, Thomas Kean Jr., by just 5,311 votes out of the nearly 434,000 cast.

Malinowski has in part built his career in elected politics on a platform of open government and financial transparency.

His 2020 campaign platform said the congressman "championed comprehensive reforms to limit the role of money in politics and increase transparency to ensure regular people — not corporations or special interests — have the strongest voices in Washington."

And since he entered Congress in 2019, Malinowski has sponsored several bills regarding financial transparency and political money.

One required public companies to obtain shareholder authorization before making certain political expenditures. Another called for creating a public database to make transportation funding more transparent. A third targeted the finances of "Scam PACs" — political committees that spend most of their money on nonpolitical activities.

In light of Malinowski's stock-disclosure failures, the congressman should personally "come out publicly and explain this," Dylan Hedtler-Gaudette, the government-affairs manager for the nonpartisan Project on Government Oversight, said, adding: "He should also take it upon himself to make a reform effort."

In a letter to congressional leaders in December, professors Donna Nagy and Richard Painter — two leading government-reform advocates — said Congress should "ban

senators, representatives, and their senior staff from owning securities in individual publicly traded companies."

Malinowski is "committed to full transparency with the public" and believes members of Congress should be required to maintain blind trusts if they invest in the stock market, Reid, his chief of staff, said.

"In the absence of any such requirements, congressman Malinowski is currently taking steps to establish a blind trust for himself," Reid said.

Several in Congress face stock-trade scrutiny

Malinowski isn't alone in his stock-trade snafu: Several members of Congress or their immediate family members have in recent years made personal investments that range from curious to scandalous.

The most notorious of late was an insider-trading brouhaha that led to the conviction and imprisonment of Republican Rep. Chris Collins of New York — until then-President Donald Trump pardoned him in December.

Others of note:

- House Speaker Nancy Pelosi's husband, the businessman Paul Pelosi, in December poured up to \$1 million into call options for stock of the electric-vehicle company Tesla. Nancy Pelosi, a California Democrat, has previously touted electric vehicles and environmentally friendly transportation options.
- Rep. Marjorie Taylor Greene, a Georgia Republican who's criticized Facebook as having anti-conservative bias, cashd in on up to \$210,000 in Big Tech stocks with her husband earlier this year — including Facebook stock, Sam Brodey of The Daily Beast reported.
- Sen. Dianne Feinstein, a California Democrat, failed to properly disclose a stock purchase of up to \$50,000 by her husband. She said she was willing to pay a fine.
- Sen. Gary Peters, a Michigan Democrat and outspoken environmentalist, invested in a power company that primarily uses coal and natural gas.
- Sen. Pat Toomey, a Pennsylvania Republican, disclosed that his son purchased up to \$15,000 in GameStop stock during January at the height of the "short-squeeze" fiasco, on which Congress has already conducted hearings.
- Rep. John Yarmuth, a Kentucky Democrat, purchased cannabis-industry stock while advocating for legalization legislation that could increase their value, Judd Legum of Popular Information reported.

- Former Sen. David Perdue, a Republican from Georgia, traded in the stocks of companies represented by Washington lobbyists who conducted a campaign fundraiser for him in December.

Exhibit B

Records Per Page: 25 Showing 76-100 of 159 Page 4 of 7
































Filing Type	Transaction ID	Own Name	Type	Date	Notified Date	Amount	Actions
Original	Draft	 DoorDash, Inc. Class A	S	01/11/21		\$1,001 - \$15,000	 
Original	Draft	 DermTech, Inc.	P	01/11/21		\$1,001 - \$15,000	 
Original	Draft	 CC Neuberger Principal Holdings I Class A Ordinary Shares	P	01/14/21		\$1,001 - \$15,000	 
Original	Draft	 Pacira BioSciences, Inc.	P	01/15/21		\$1,001 - \$15,000	 
Original	Draft	 DoorDash, Inc. Class A	P	01/15/21		\$15,001 - \$50,000	 
Original	Draft	 Fastly, Inc. Class A	S	01/25/21		\$1,001 - \$15,000	 
Original	Draft	 C3.ai, Inc. Class A	S	01/26/21		\$1,001 - \$15,000	 
Original	Draft	 DermTech, Inc.	S	01/27/21		\$1,001 - \$15,000	 
Original	Draft	 Qumu Corporation	P	01/29/21		\$1,001 - \$15,000	 
Records Per Page: 25		Showing 151–159 of 159					  Page 7 of 7  

Exhibit C

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Malinowski, Tomasz P.
Assistant Secretary, Bureau of Democracy, Human Rights & Labor, Department of State
Report Year: 2015

Other Federal Government Positions Held During the Preceding 12 Months: None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.
eSigned in FDM by:
Tomasz P. Malinowski
User ID: 9E6178F533646046
12/10/2015

Agency Ethics Official's Opinion - On the basis of information contained in this report. I conclude that the filer is in compliance with applicable laws and regulations(Subject to any comments below).
eSigned in FDM by:
Robert L. Nightingale
User ID: 3F6C507B72B0B528
12/10/2015

Other review conducted by

U.S. Office of Government Ethics Certification

Rec'd by OGE
Dec. 11, 2015

1. Filer Positions Held outside United States Government
This report has no reported **Positions Held outside United States Government**

2. Filer's Employment Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Carmax	N/A	None (or less than \$1,001)	Capital Gains	\$2,501 - \$5,000
2	Napco Security Technologies	N/A	None (or less than \$1,001)	Capital Gains	\$5,001 - \$15,000
3	EHEALTH	N/A	None (or less than \$1,001)	Capital Gains	\$1,001 - \$2,500

4	Stealthgas Inc	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000
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3. Filer Employment Agreements and Arrangements

#	EMPLOYER OR OTHER PARTY TO AGREEMENT/ARRANGEMENT	CITY/STATE	STATUS AND TERMS	DATE
1	Ford Foundation	New York, NY, USA	Continuing participation in Employee Benefit Plan: will continue to participate in Ford Foundation TIAA-CREF plan. Ford has not made further contributions since my resignation.	I 08/1992
2	Human Rights Watch	Washington, DC, USA	Continuing participation in Employee Benefit Plan: will continue to participate in the Human Rights Watch TIAA-CREF pension plan. HRW will not make further contributions.	I 04/2004

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

This report has no reported **Compensation Exceeding \$5,000**

5. Spouse's Employment Assets and Income

This report has no reported **Assets**

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Bank of America cash accounts	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	Air Lease Corporation (AL)	N/A	\$15,001 - \$50,000		None (or less than \$201)
3	Ameresco Inc (AMRC)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4	Alpha and Omega Semiconductor Ltd. (AOSL)	N/A	\$15,001 - \$50,000		None (or less than \$201)
5	Athena Health (ATHN)	N/A	\$15,001 - \$50,000	Capital Gains	\$5,001 - \$15,000
6	Christopher and Banks (CBK)	N/A	\$15,001 - \$50,000		None (or less than \$201)
7	Constant Contact (CTCT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
8	Commvault Systems (CVLT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
9	E2OPEN Inc (EOPN)	N/A	\$15,001 - \$50,000		None (or less than \$201)
10	Equinix (EQIX)	N/A	\$15,001 - \$50,000		None (or less than \$201)
11	General Finance Corp (GFN)	N/A	\$15,001 - \$50,000	Capital Gains	\$5,001 - \$15,000
12	Netsuite Inc (N)	N/A	\$15,001 - \$50,000		None (or less than \$201)
13	Neovasc Inc (NVCIF)	N/A	\$15,001 - \$50,000		None (or less than \$201)

14	Novadaq Technologies (NVDQ)	N/A	\$50,001 - \$100,000		None (or less than \$201)
15	Red Hat (RHT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
16	Rudolph Technologies (RTEC)	N/A	\$15,001 - \$50,000		None (or less than \$201)
17	RTI Biologics (RTIX)	N/A	\$15,001 - \$50,000		None (or less than \$201)
18	Tangoe Inc (TNGO)	N/A	\$15,001 - \$50,000		None (or less than \$201)
19	Akamai Technologies Inc (AKAM)	N/A	\$1,001 - \$15,000		None (or less than \$201)
20	Air Lease Corporation (AL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
21	Ameresco Inc (AMRC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
22	Alpha and Omega Semiconductor (AOSL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
23	Athena Health (ATHN)	N/A	\$1,001 - \$15,000		None (or less than \$201)
24	Com Dev International (CDVIF)	N/A	\$1,001 - \$15,000		None (or less than \$201)
25	Constant Contact (CTCT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
26	Commvault Systems (CVLT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
27	Ellie Mae Inc (ELLI)	N/A	\$1,001 - \$15,000		None (or less than \$201)
28	E2OPEN Inc (EOPN)	N/A	\$1,001 - \$15,000		None (or less than \$201)
29	Equinix (EQIX)	N/A	\$1,001 - \$15,000		None (or less than \$201)
30	Financial Engines (FNGN)	N/A	\$1,001 - \$15,000	Capital Gains	\$1,001 - \$2,500
31	FXCM Inc (FXCM)	N/A	\$1,001 - \$15,000	Capital Gains	\$5,001 - \$15,000
32	ICG Group (ICGE)	N/A	\$1,001 - \$15,000	Capital Gains	\$2,501 - \$5,000
33	Netsuite Inc (N)	N/A	\$1,001 - \$15,000		None (or less than \$201)
34	Novadaq Technologies (NVDQ)	N/A	\$1,001 - \$15,000	Capital Gains	\$201 - \$1,000
35	Rentrak (RENT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
36	Ryman Hospitality (RHP)	N/A	\$1,001 - \$15,000		None (or less than \$201)
37	Red Hat (RHT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
38	Rudolph Technologies (RTEC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
39	Tangoe Inc (TNGO)	N/A	\$1,001 - \$15,000		None (or less than \$201)
40	Ultimate Software Group (ULTI)	N/A	\$1,001 - \$15,000		None (or less than \$201)
41	TIAA-CREF Pension Plan	N/A	\$100,001 - \$250,000		None (or less than \$201)
41.1	CREF Stock	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000

41.2	CREF Social Choice	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
41.3	TIAA Real Estate	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
41.4	CREF Bond Market	Yes	\$1,001 - \$15,000		\$201 - \$1,000
42	Ford Foundation TIAA-CREF Account: CREF Social Choice	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43	Amber Road Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
44	Marketo Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
45	Power Solutions International	N/A	\$15,001 - \$50,000		None (or less than \$201)
46	Caredex Inc (CDNA)	N/A	\$15,001 - \$50,000		None (or less than \$201)
47	Castlight Health	N/A	\$1,001 - \$15,000		None (or less than \$201)
48	CNINSURE Inc Sponsored ADR	N/A	\$1,001 - \$15,000		None (or less than \$201)
49	Direct	N/A	None (or less than \$1,001)	Capital Gains	\$1,001 - \$2,500
50	Vince Holding Corp	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000
51	World Wrestling Entertainment	N/A	None (or less than \$1,001)	Capital Gains	\$2,501 - \$5,000
52	GLU Mobile	N/A	None (or less than \$1,001)	Capital Gains	\$2,501 - \$5,000
53	Just Energy Group	N/A	None (or less than \$1,001)	Capital Gains	\$1,001 - \$2,500
54	Michael Kors Holdings	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000
55	Men's Warehouse	N/A	None (or less than \$1,001)	Capital Gains	\$2,501 - \$5,000
56	Human Rights Watch	N/A		Salary	\$34344

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	Allscripts Healthcare	purchase	06/30/2014	\$15,001 - \$50,000
2	Allscripts Healthcare	sale	07/03/2014	\$1,001 - \$15,000
3	Amber Road Inc	purchase	Multiple	\$15,001 - \$50,000
4	Annies Inc.	purchase	09/09/2014	\$1,001 - \$15,000
5	Annies Inc.	sale	09/12/2014	\$1,001 - \$15,000
6	Athena Health (ATHN)	sale	Multiple	\$1,001 - \$15,000
7	Basic Energy Services	purchase	Multiple	\$15,001 - \$50,000
8	Basic Energy Services	sale	Multiple	\$15,001 - \$50,000
9	C&J Energy Services	purchase	Multiple	\$15,001 - \$50,000
10	C&J Energy Services	sale	Multiple	\$15,001 - \$50,000
11	Cameco Corp	purchase	02/25/2014	\$15,001 - \$50,000
12	Cameco Corp	sale	04/07/2014	\$15,001 - \$50,000
13	Cardex Inc	purchase	Multiple	\$15,001 - \$50,000
14	CARMAX (KMX)	sale	Multiple	\$15,001 - \$50,000
15	Castlight Health	purchase	Multiple	\$15,001 - \$50,000
16	Cepheid	purchase	10/01/2014	\$1,001 - \$15,000
17	Cepheid	sale	10/06/2014	\$1,001 - \$15,000
18	Christopher and Banks (CBK)	purchase	Multiple	\$15,001 - \$50,000

19	Commvault Systems (CVLT)	purchase	Multiple	\$15,001 - \$50,000
20	Dentsply International Inc	purchase	10/31/2014	\$15,001 - \$50,000
21	Dentsply International Inc	sale	11/05/2014	\$1,001 - \$15,000
22	Detour Gold Corp	purchase	Multiple	\$1,001 - \$15,000
23	Detour Gold Corp	sale	Multiple	\$1,001 - \$15,000
24	Direct Corp (DRRX)	sale	Multiple	\$1,001 - \$15,000
25	EHealth Inc	purchase	02/21/2014	\$1,001 - \$15,000
26	EHealth Inc	sale	02/26/2014	\$1,001 - \$15,000
27	Fairway Group Holdings Corp	purchase	Multiple	\$1,001 - \$15,000
28	Fairway Group Holdings Corp	sale	Multiple	\$1,001 - \$15,000
29	Financial Engines (FNGN)	sale	11/07/2014	\$1,001 - \$15,000
30	Financial Engines Inc	purchase	Multiple	\$15,001 - \$50,000
31	Financial Engines Inc	sale	Multiple	\$15,001 - \$50,000
32	Finning International	purchase	Multiple	\$15,001 - \$50,000
33	Finning International	sale	Multiple	\$1,001 - \$15,000
34	Franco Nevada Corp	purchase	07/09/2014	\$1,001 - \$15,000
35	Franco Nevada Corp	sale	07/14/2014	\$1,001 - \$15,000
36	Fresh market Inc	purchase	09/18/2014	\$1,001 - \$15,000
37	Fresh market Inc	sale	09/25/2014	\$1,001 - \$15,000
38	FXCM Inc (FXCM)	sale	Multiple	\$1,001 - \$15,000
39	General Finance Corporation	purchase	Multiple	\$1,001 - \$15,000
40	General Finance Corporation	sale	Multiple	\$1,001 - \$15,000
41	GLU Mobile	purchase	Multiple	\$1,001 - \$15,000
42	GLU Mobile	sale	Multiple	\$1,001 - \$15,000
43	GOPRO Inc	purchase	08/07/2014	\$1,001 - \$15,000
44	GOPRO Inc	sale	08/12/2014	\$1,001 - \$15,000
45	Heartland PMT Sys Inc	purchase	Multiple	\$1,001 - \$15,000
46	Heartland PMT Sys Inc	sale	Multiple	\$1,001 - \$15,000
47	ICG Group (ICGE)	sale	Multiple	\$15,001 - \$50,000
48	Just Energy Group	purchase	06/05/2014	\$1,001 - \$15,000
49	Just Energy Group	sale	06/10/2014	\$1,001 - \$15,000
50	Marketo Inc	purchase	Multiple	\$1,001 - \$15,000
51	Mens Wearhouse	purchase	Multiple	\$1,001 - \$15,000
52	Mens Wearhouse	sale	Multiple	\$1,001 - \$15,000
53	Michael Kors Holdings	purchase	07/17/2014	\$1,001 - \$15,000
54	Michael Kors Holdings	sale	07/22/2014	\$1,001 - \$15,000
55	MIMEDX Group Inc	purchase	Multiple	\$15,001 - \$50,000
56	MIMEDX Group Inc	sale	Multiple	\$15,001 - \$50,000
57	Napco Security Technologies (NSSC)	sale	Multiple	\$1,001 - \$15,000
58	NOVADAQ Technologies	purchase	Multiple	\$1,001 - \$15,000
59	NOVADAQ Technologies	sale	Multiple	\$15,001 - \$50,000
60	Polypore International Inc	purchase	Multiple	\$15,001 - \$50,000
61	Polypore International Inc	sale	Multiple	\$15,001 - \$50,000
62	Power Solutions International	purchase	Multiple	\$1,001 - \$15,000
63	Rally Software Corp	purchase	Multiple	\$15,001 - \$50,000
64	Rally Software Corp	sale	Multiple	\$15,001 - \$50,000
65	Resmed Inc	purchase	Multiple	\$15,001 - \$50,000
66	Resmed Inc	sale	Multiple	\$15,001 - \$50,000
67	Sandstorm Gold	purchase	03/13/2014	\$1,001 - \$15,000
68	Sandstorm Gold	sale	03/18/2014	\$1,001 - \$15,000
69	Seabridge Gold	purchase	03/13/2014	\$1,001 - \$15,000
70	Seabridge Gold	sale	03/18/2014	\$1,001 - \$15,000
71	Skechers USA Inc	purchase	Multiple	\$15,001 - \$50,000

72	Skechers USA Inc	sale	Multiple	\$15,001 - \$50,000
73	Sodastream International	purchase	Multiple	\$15,001 - \$50,000
74	Sodastream International	sale	Multiple	\$1,001 - \$15,000
75	Sprouts Farmers Market	purchase	03/26/2014	\$15,001 - \$50,000
76	Sprouts Farmers Market	sale	03/31/2014	\$15,001 - \$50,000
77	Stealthgas Inc	purchase	Multiple	\$15,001 - \$50,000
78	Stealthgas Inc	sale	Multiple	\$15,001 - \$50,000
79	UR-Energy Inc	purchase	Multiple	\$1,001 - \$15,000
80	UR-Energy Inc	sale	Multiple	\$1,001 - \$15,000
81	Uranium Resources	purchase	02/25/2014	\$1,001 - \$15,000
82	Uranium Resources	sale	10/10/2014	\$1,001 - \$15,000
83	Vantiv Inc	purchase	Multiple	\$1,001 - \$15,000
84	Vantiv Inc	sale	Multiple	\$1,001 - \$15,000
85	Vince Holding Corp	purchase	10/15/2014	\$1,001 - \$15,000
86	Vince Holding Corp	sale	10/20/2014	\$1,001 - \$15,000
87	World Wrestling Entertainment	purchase	05/16/2014	\$1,001 - \$15,000
88	World Wrestling Entertainment	sale	05/21/2014	\$1,001 - \$15,000

8. Liabilities

#	CREDITOR NAME	TYPE OF LIABILITY	AMOUNT	YEAR INCURRED	INTEREST RATE	TERM
1	Gagnon Securities	DETOUR GOLD CORP - Short Sale, Open	\$15,001 - \$50,000	2014	0.0%	on demand years
2	Capital One 360	Mortgage on personal residence	\$250,001 - \$500,000	2010	3.875%	30 years years
3	Gagnon Securities	ISHARES TRUST BARCLAYS TREAS BD - Short sale, open	\$15,001 - \$50,000	2012	0.0%	On Demand years
4	Gagnon Securities	ROYAL GOLD INC - short sale, open	\$15,001 - \$50,000	2012	0.0%	On Demand years
5	Gagnon Securities	SALLY BEAUTY HOLDINGS - Short sale, open	\$15,001 - \$50,000	2013	0.0%	On Demand years
6	Gagnon Securities	FRESH MARKET - Short Sale, Open	\$15,001 - \$50,000	2014	0.0%	on demand years
7	Gagnon Securities	GAMESTOP CORP - Short Sale, open	\$15,001 - \$50,000	2014	0.0%	on demand years
8	Gagnon Securities	MARKET VECTORS GOLD MINERS - Short sale, open	\$10,001 - \$15,000	2013	0.0%	on demand years
9	Gagnon Securities	NATURAL GROCERS - Short sale, open	\$10,001 - \$15,000	2014	0.0%	on demand years
10	Gagnon Securities	SEABRIDGE GOLD - Short sale, open	\$10,001 - \$15,000	2013	0.0%	on demand years
11	Gagnon Securities	SIRONA DENTAL - short sale, open	\$10,001 - \$15,000	2014	0.0%	on demand years
12	Gagnon Securities	SPROUTS FARMERS MARKETS - short sale, open	\$15,001 - \$50,000	2014	0.0%	on demand years

9. Gifts and Travel Reimbursements

This report has no reported **Gifts and Reimbursements**

Summary of Contents

1. Filer's Positions Held Outside the United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation. This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets and Income

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period. The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets and Income

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children. This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period. This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period. This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$150 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records

Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

Exhibit D

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

OGE RECEIVED: OCT 17, 2016

Malinowski, Tomasz P.
Assistant Secretary, Bureau of Democracy, Human Rights & Labor, Department of State
Report Year: 2016

Other Federal Government Positions Held During the Preceding 12 Months: None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.
eSigned in FDM by:
Tomasz P. Malinowski
User ID: 9E6178F533646046
10/03/2016

Agency Ethics Official's Opinion - On the basis of information contained in this report. I conclude that the filer is in compliance with applicable laws and regulations(Subject to any comments below).
eSigned in FDM by:
Robert L. Nightingale
User ID: 3F6C507B72B0B528
10/03/2016

Other review conducted by

U.S. Office of Government Ethics Certification

1. Filer Positions Held outside United States Government
This report has no reported **Positions Held outside United States Government**

2. Filer's Employment Assets and Income
This report has no reported **Assets**

3. Filer Employment Agreements and Arrangements

EMPLOYER OR OTHER PARTY TO			
#	AGREEMENT/ARRANGEMENT	CITY/STATE	STATUS AND TERMS
			DATE

1	Ford Foundation	New York, NY, USA	Continuing participation in Employee Benefit Plan: I 08/1992 will continue to participate in Ford Foundation TIAA-CREF plan. Ford has not made further contributions since my resignation.
2	Human Rights Watch	Washington, DC, USA	Continuing participation in Employee Benefit Plan: I 04/2004 will continue to participate in the Human Rights Watch TIAA-CREF pension plan. HRW will not make further contributions.

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

This report has no reported **Compensation Exceeding \$5,000**

5. Spouse's Employment Assets and Income

This report has no reported **Assets**

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Bank of America cash accounts	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	Air Lease Corporation (AL)	N/A	\$50,001 - \$100,000		None (or less than \$201)
3	Ameresco Inc (AMRC)	N/A	\$15,001 - \$50,000	Capital Gains	\$2,501 - \$5,000
4	Alpha and Omega Semiconductor Ltd. (AOSL)	N/A	\$15,001 - \$50,000		None (or less than \$201)
5	Athena Health (ATHN)	N/A	\$50,001 - \$100,000		None (or less than \$201)
6	Christopher and Banks (CBK)	N/A	\$1,001 - \$15,000		None (or less than \$201)
7	Constant Contact (CTCT)	N/A	\$15,001 - \$50,000	Capital Gains	\$5,001 - \$15,000
8	Commvault Systems (CVLT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
9	Equinix (EQIX)	N/A	\$15,001 - \$50,000	Capital Gains	\$1,001 - \$2,500
10	General Finance Corp (GFN)	N/A	\$15,001 - \$50,000		None (or less than \$201)
11	Netsuite Inc (N)	N/A	\$15,001 - \$50,000		None (or less than \$201)
12	Neovasc Inc (NVCIF)	N/A	\$15,001 - \$50,000		None (or less than \$201)
13	Red Hat (RHT)	N/A	\$50,001 - \$100,000		None (or less than \$201)
14	Rudolph Technologies (RTEC)	N/A	\$50,001 - \$100,000		None (or less than \$201)
15	Tangoe Inc (TNGO)	N/A	\$15,001 - \$50,000	Capital Gains	\$1,001 - \$2,500
16	Akamai Technologies Inc (AKAM)	N/A	\$1,001 - \$15,000		None (or less than \$201)
17	Air Lease Corporation (AL)	N/A	\$1,001 - \$15,000		None (or less than \$201)

18	Ameresco Inc (AMRC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
19	Alpha and Omega Semiconductor (AOSL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
20	Athena Health (ATHN)	N/A	\$1,001 - \$15,000		None (or less than \$201)
21	Constant Contact (CTCT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
22	Commvault Systems (CVLT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
23	Equinix (EQIX)	N/A	\$1,001 - \$15,000		None (or less than \$201)
24	Netsuite Inc (N)	N/A	\$1,001 - \$15,000		None (or less than \$201)
25	Novadaq Technologies (NVDQ)	N/A	\$1,001 - \$15,000	Capital Gains	\$201 - \$1,000
26	Red Hat (RHT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
27	Rudolph Technologies (RTEC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
28	Tangoe Inc (TNGO)	N/A	\$1,001 - \$15,000		None (or less than \$201)
29	TIAA-CREF Pension Plan	N/A	\$100,001 - \$250,000		None (or less than \$201)
29.1	CREF Stock	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
29.2	CREF Social Choice	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
29.3	TIAA Real Estate	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
29.4	CREF Bond Market	Yes	\$1,001 - \$15,000		\$201 - \$1,000
30	Ford Foundation TIAA-CREF Account: CREF Social Choice	Yes	\$1,001 - \$15,000		\$201 - \$1,000
31	Amber Road Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
32	Marketo Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
33	Power Solutions International	N/A	\$15,001 - \$50,000	Capital Gains	\$1,001 - \$2,500
34	Caredex Inc (CDNA)	N/A	\$15,001 - \$50,000		None (or less than \$201)
35	Castlight Health	N/A	\$15,001 - \$50,000		None (or less than \$201)
36	Lumber Liquidators Hldgs Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
37	Navigator Holdings	N/A	\$15,001 - \$50,000		None (or less than \$201)
38	Actua Corp	N/A	\$1,001 - \$15,000		None (or less than \$201)
39	Benefitfocus Inc	N/A	\$1,001 - \$15,000		None (or less than \$201)

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	Actua Corp	purchase	Multiple	\$1,001 - \$15,000
2	Alpha & Omega Semiconductor	sale	Multiple	\$1,001 - \$15,000
3	Amber Road	sale	Multiple	\$1,001 - \$15,000
4	Ameresco	sale	Multiple	\$1,001 - \$15,000

5	Benefitfocus Inc	purchase	Multiple	\$1,001 - \$15,000
6	Castlight	sale	Multiple	\$1,001 - \$15,000
7	Christopher and Banks (CBK)	sale	Multiple	\$1,001 - \$15,000
8	CNINSURE Inc Sponsored ADR	sale	06/29/2015	\$15,001 - \$50,000
9	Constant Contact	sale	Multiple	\$1,001 - \$15,000
10	E2Open	sale	Multiple	\$15,001 - \$50,000
11	Equinix	sale	Multiple	\$1,001 - \$15,000
12	FXCM	sale	03/13/2015	\$1,001 - \$15,000
13	Lumber Liquidators Hldgs Inc	purchase	Multiple	\$15,001 - \$50,000
14	Navigator Holdings	purchase	Multiple	\$15,001 - \$50,000
15	Novadaq	sale	Multiple	\$15,001 - \$50,000
16	Novadaq Technologies (NVDQ)	sale	Multiple	\$1,001 - \$15,000
17	Power Solutions	sale	Multiple	\$1,001 - \$15,000
18	RTI Biologics (RTIX)	sale	Multiple	\$15,001 - \$50,000
19	RTI Surgical	sale	Multiple	\$15,001 - \$50,000
20	Tangoe	sale	Multiple	\$1,001 - \$15,000
21	World Wrestling Entertainment	sale	Multiple	\$1,001 - \$15,000

8. Liabilities

#	CREDITOR NAME	TYPE OF LIABILITY	AMOUNT	YEAR INCURRED	INTEREST RATE	TERM
1	Capital One 360	Mortgage on personal residence	\$250,001 - \$500,000	2010	3.875%	30 years years
2	Gagnon Securities	SALLY BEAUTY HOLDINGS - Short sale, open	\$10,001 - \$15,000	2013	0.0%	On Demand years
3	Gagnon Securities	FRESH MARKET - Short Sale, Open	\$15,001 - \$50,000	2014	0.0%	on demand years
4	Gagnon Securities	GAMESTOP CORP - Short Sale, open	\$10,001 - \$15,000	2014	0.0%	on demand years
5	Gagnon Securities	NATURAL GROCERS - Short sale, open	\$15,001 - \$50,000	2014	0.0%	on demand years
6	Gagnon Securities	SEABRIDGE GOLD - Short sale, open	\$10,001 - \$15,000	2013	0.0%	on demand years
7	Gagnon Securities	SPROUTS FARMERS MARKETS - short sale, open	\$15,001 - \$50,000	2014	0.0%	on demand years
8	Gagnon Securities	AMN Healthcare Services Inc - short sale, open	\$15,001 - \$50,000	2015	0	on demand years
9	Gagnon Securities	Calavo Growers - short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years
10	Gagnon Securities	Chuys Holdings Inc	\$15,001 - \$50,000	2015	0.0%	on demand years
11	Gagnon Securities	Cross Country Healthcare - short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years
12	Gagnon Securities	Health Ins Innovators - short sale, open	\$15,001 - \$50,000	2015	0.0%	on demand years
13	Gagnon Securities	Healthways Inc - short sale, open	\$15,001 - \$50,000	2015	0.0%	on demand years
14	Gagnon Securities	Insys Therapeutics Inc - short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years
15	Gagnon Securities	MIMEDX GROUP INC - short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years

16	Gagnon Securities	ORACLE CORP -short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years
17	Gagnon Securities	PENUMBRA INC - short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years
18	Gagnon Securities	PURE STORAGE - short sale, open	\$10,001 - \$15,000	2015	0.0%	on demand years
19	Gagnon Securities	SONIC CORP - short sale, open	\$15,001 - \$50,000	2015	0.0%	on demand years
20	Gagnon Securities	WORLD ACCEP CORP - short sale, open	\$15,001 - \$50,000	2015	0.0%	on demand years

9. Gifts and Travel Reimbursements

This report has no reported **Gifts and Reimbursements**

Summary of Contents

1. Filer's Positions Held Outside the United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation. This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets and Income

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period. The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets and Income

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children. This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period. This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period. This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$150 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other

forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

Exhibit E

Termination Report | U.S. Office of Government Ethics; 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)(March 2014)

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

OGE RECEIVED: MAY 23, 2017

Filer's Information**Malinowski, Tomasz P.**

Assistant Secretary, Bureau of Democracy, Human Rights & Labor, Department of State

Date of Termination: 01/19/2017

Other Federal Government Positions Held During the Preceding 12 Months: None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

eSigned in FDM by:
Tomasz P. Malinowski
User ID: 9E6178F533646046

04/01/2017

Agency Ethics Official's Opinion - On the basis of information contained in this report. I conclude that the filer is in compliance with applicable laws and regulations(Subject to any comments below).

eSigned in FDM by:
Robert L. Nightingale
User ID: 3F6C507B72B0B528

05/15/2017

Other review conducted by

U.S. Office of Government Ethics Certification

1. Filer's Positions Held Outside United States GovernmentThis report has no reported **Positions Held Outside United State Gov.****2. Filer's Employment Assets and Income**This report has no reported **Assets****3. Filer Employment Agreements and Arrangements**

#	EMPLOYER OR OTHER PARTY TO AGREEMENT/ARRANGEMENT	CITY, STATE	STATUS AND TERMS	DATE
1	Ford Foundation	New York, NY, USA	Continuing participation in Employee Benefit Plan: I will continue to participate in Ford Foundation TIAA-CREF plan. Ford has not made	08/1992

further contributions since my resignation.

2	Human Rights Watch	Washington, DC, USA	Continuing participation in Employee Benefit Plan: I will continue to participate in the Human Rights Watch TIAA-CREF pension plan. HRW will not make further contributions.	04/2004
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4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

This report has no reported **Compensation Exceeding \$5,000**

5. Spouse's Employment Assets and Income

This report has no reported **Assets**

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Bank of America cash accounts	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	Air Lease Corporation (AL)	N/A	\$50,001 - \$100,000		None (or less than \$201)
3	Ameresco Inc (AMRC)	N/A	\$15,001 - \$50,000	Capital Gains	\$2,501 - \$5,000
4	Alpha and Omega Semiconductor Ltd. (AOSL)	N/A	\$15,001 - \$50,000		None (or less than \$201)
5	Athena Health (ATHN)	N/A	\$50,001 - \$100,000		None (or less than \$201)
6	Christopher and Banks (CBK)	N/A	\$1,001 - \$15,000		None (or less than \$201)
7	Commvault Systems (CVLT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
8	Equinix (EQIX)	N/A	\$15,001 - \$50,000	Capital Gains	\$1,001 - \$2,500
9	General Finance Corp (GFN)	N/A	\$15,001 - \$50,000		None (or less than \$201)
10	Neovasc Inc (NVCIF)	N/A	\$15,001 - \$50,000		None (or less than \$201)
11	Red Hat (RHT)	N/A	\$50,001 - \$100,000		None (or less than \$201)
12	Rudolph Technologies (RTEC)	N/A	\$50,001 - \$100,000		None (or less than \$201)
13	Akamai Technologies Inc (AKAM)	N/A	\$1,001 - \$15,000		None (or less than \$201)
14	Air Lease Corporation (AL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
15	Ameresco Inc (AMRC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
16	Alpha and Omega Semiconductor (AOSL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
17	Athena Health (ATHN)	N/A	\$1,001 - \$15,000		None (or less than \$201)
18	Commvault Systems (CVLT)	N/A	\$1,001 - \$15,000		None (or less than \$201)

19	Equinix (EQIX)	N/A	\$1,001 - \$15,000	Capital Gains	None (or less than \$201)
20	Novadaq Technologies (NVDQ)	N/A	\$1,001 - \$15,000		\$201 - \$1,000
21	Red Hat (RHT)	N/A	\$1,001 - \$15,000		None (or less than \$201)
22	Rudolph Technologies (RTEC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
23	Tango Inc (TNGO)	N/A	\$1,001 - \$15,000		None (or less than \$201)
24	TIAA-CREF Pension Plan	N/A	\$100,001 - \$250,000	Capital Gains	None (or less than \$201)
24.1	CREF Stock	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
24.2	CREF Social Choice	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
24.3	TIAA Real Estate	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
24.4	CREF Bond Market	Yes	\$1,001 - \$15,000		\$201 - \$1,000
25	Ford Foundation TIAA-CREF Account: CREF Social Choice	Yes	\$1,001 - \$15,000	Capital Gains	\$201 - \$1,000
26	Amber Road Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
27	Power Solutions International	N/A	\$1,001 - \$15,000		\$1,001 - \$2,500
28	Caredex Inc (CDNA)	N/A	\$15,001 - \$50,000		None (or less than \$201)
29	Castlight Health	N/A	\$15,001 - \$50,000		None (or less than \$201)
30	Lumber Liquidators Hldgs Inc	N/A	\$15,001 - \$50,000	Capital Gains	None (or less than \$201)
31	Navigator Holdings	N/A	\$15,001 - \$50,000		None (or less than \$201)
32	Actua Corp	N/A	\$1,001 - \$15,000		None (or less than \$201)
33	Benefitfocus Inc	N/A	\$1,001 - \$15,000		None (or less than \$201)
34	Canadian Energy Services	N/A	\$15,001 - \$50,000		None (or less than \$201)
35	Everbridge	N/A	\$15,001 - \$50,000	Capital Gains	None (or less than \$201)
36	Five9 Inc.	N/A	\$15,001 - \$50,000		None (or less than \$201)
37	New Relic	N/A	\$15,001 - \$50,000		None (or less than \$201)
38	Suncore Energy	N/A	\$15,001 - \$50,000		None (or less than \$201)
39	WPX Energy	N/A	\$15,001 - \$50,000		None (or less than \$201)
40	Xactly Corp	N/A	\$15,001 - \$50,000	Capital Gains	None (or less than \$201)

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	AMN Healthcare	purchase	05/26/2016	\$1,001 - \$15,000
2	AMN Healthcare	sale	06/01/2016	\$1,001 - \$15,000
3	Benefitfocus Inc	purchase	07/29/2016	\$15,001 - \$50,000
4	Benefitfocus Inc	sale	11/03/2016	\$1,001 - \$15,000
5	Caesars Entertainment	purchase	09/27/2016	\$15,001 - \$50,000
6	Caesars Entertainment	sale	09/30/2016	\$15,001 - \$50,000
7	Calavo Growers	purchase	Multiple	\$15,001 - \$50,000
8	Calavo Growers	sale	Multiple	\$15,001 - \$50,000
9	Canadian Energy Services	purchase	Multiple	\$15,001 - \$50,000
10	Canadian Imperial Bank of Commerce	purchase	Multiple	\$15,001 - \$50,000
11	Canadian Imperial Bank of Commerce	sale	Multiple	\$15,001 - \$50,000
12	Constant Contact (CTCT)	sale	01/11/2016	\$15,001 - \$50,000
13	Cross Country Healthcare	purchase	03/10/2016	\$1,001 - \$15,000
14	Cross Country Healthcare	sale	03/16/2016	\$1,001 - \$15,000
15	Dominos Pizza	purchase	11/03/2016	\$1,001 - \$15,000
16	Dominos Pizza	sale	11/08/2016	\$1,001 - \$15,000
17	Enzymotec	purchase	06/10/2016	\$1,001 - \$15,000
18	Enzymotec	sale	12/08/2016	\$1,001 - \$15,000
19	Everbridge	purchase	Multiple	\$15,001 - \$50,000
20	Five9 Inc.	purchase	Multiple	\$15,001 - \$50,000
21	Fresh Market	purchase	Multiple	\$15,001 - \$50,000
22	Fresh Market	sale	Multiple	\$15,001 - \$50,000
23	Gamestop	purchase	Multiple	\$1,001 - \$15,000
24	Gamestop	sale	Multiple	\$15,001 - \$50,000
25	Health Ins Innovations	purchase	Multiple	\$15,001 - \$50,000
26	Health Ins Innovations	sale	Multiple	\$15,001 - \$50,000
27	Healthways	purchase	Multiple	\$15,001 - \$50,000
28	Healthways	sale	Multiple	\$15,001 - \$50,000
29	Insys	purchase	01/15/2016	\$1,001 - \$15,000
30	Insys	sale	01/21/2016	\$1,001 - \$15,000
31	Invuity	purchase	04/27/2016	\$1,001 - \$15,000
32	Invuity	sale	05/02/2016	\$1,001 - \$15,000
33	Market Vectors	purchase	Multiple	\$1,001 - \$15,000
34	Market Vectors	sale	Multiple	\$15,001 - \$50,000
35	Marketo Inc	sale	06/15/2016	\$15,001 - \$50,000
36	Navigator Holdings	purchase	Multiple	\$15,001 - \$50,000
37	Navigator Holdings	sale	Multiple	\$1,001 - \$15,000
38	Neovasc	purchase	Multiple	\$1,001 - \$15,000
39	Neovasc	sale	Multiple	\$1,001 - \$15,000
40	Netsuite Inc (N)	sale	Multiple	\$1,001 - \$15,000
41	New Relic	purchase	Multiple	\$15,001 - \$50,000
42	Novadaq	sale	Multiple	\$15,001 - \$50,000
43	Novadaq	purchase	Multiple	\$15,001 - \$50,000
44	Oracle Corp	purchase	01/20/2016	\$1,001 - \$15,000

45	Oracle Corp	sale	01/25/2016	\$1,001 - \$15,000
46	Penumbra Inc	purchase	02/12/2016	\$1,001 - \$15,000
47	Penumbra Inc	sale	02/18/2016	\$1,001 - \$15,000
48	Pure Storage	purchase	Multiple	\$1,001 - \$15,000
49	Pure Storage	sale	Multiple	\$15,001 - \$50,000
50	Ralph Lauren	purchase	11/03/2016	\$15,001 - \$50,000
51	Ralph Lauren	sale	11/08/2016	\$15,001 - \$50,000
52	Royal Gold	purchase	Multiple	\$1,001 - \$15,000
53	Royal Gold	sale	Multiple	\$15,001 - \$50,000
54	Sally Beauty Holdings	purchase	11/15/2016	\$15,001 - \$50,000
55	Sally Beauty Holdings	sale	11/18/2016	\$15,001 - \$50,000
56	SEABRIDGE GOLD	purchase	Multiple	\$15,001 - \$50,000
57	SEABRIDGE GOLD	sale	Multiple	\$15,001 - \$50,000
58	Suncore Energy	purchase	Multiple	\$15,001 - \$50,000
59	Tangoe Inc (TNGO)	sale	Multiple	\$15,001 - \$50,000
60	World Accep Corp	purchase	Multiple	\$1,001 - \$15,000
61	World Accep Corp	sale	Multiple	\$1,001 - \$15,000
62	WPX Energy	purchase	Multiple	\$15,001 - \$50,000
63	Xactly Corp	purchase	Multiple	\$15,001 - \$50,000

8. Liabilities

#	CREDITOR NAME	TYPE OF LIABILITY	AMOUNT	YEAR INCURRED	INTEREST RATE	TERM
1	Capital One 360	Mortgage on personal residence	\$250,001 - \$500,000	2010	3.875%	30 years
2	Gagnon Securities	SPROUTS FARMERS MARKETS - short sale, open	\$15,001 - \$50,000	2014	0.0%	on demand
3	Gagnon Securities	AMN Healthcare Services Inc - short sale, open	\$15,001 - \$50,000	2015	0	on demand
4	Gagnon Securities	Chuys Holdings Inc	\$15,001 - \$50,000	2015	0.0%	on demand
5	Gagnon Securities	Health Ins Innovators - short sale, open	\$15,001 - \$50,000	2015	0.0%	on demand
6	Gagnon Securities	SONIC CORP - short sale, open	\$15,001 - \$50,000	2015	0.0%	on demand
7	Gagnon Securities	Apartment Invt & Mgmt, short sale - open	\$10,001 - \$15,000	2016	0.0%	on demand
8	Gagnon Securities	Avalon Bay, short sale - open	\$10,001 - \$15,000	2016	0.0%	on demand

9	Gagnon Securities	Canadian Westn Bnk - short sale, open	\$15,001 - \$50,000	2016	0.0%	on demand
10	Gagnon Securities	Brinker International - short sale, open	\$15,001 - \$50,000	2016	0.0%	on demand
11	Gagnon Securities	Equity Residential - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
12	Gagnon Securities	Essex PPTY - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
13	Gagnon Securities	Federal Realty Invst - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
14	Gagnon Securities	GGP Inc - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
15	Gagnon Securities	Genworth - short sale, open	\$15,001 - \$50,000	2016	0.0%	on demand
16	Gagnon Securities	MID AMER APT - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
17	Gagnon Securities	Tanger Factory Outlet - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
18	Gagnon Securities	Sprouts FMR MRKT - short sale, open	\$15,001 - \$50,000	2016	0.0%	on demand
19	Gagnon Securities	Simon Property Group - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
20	Gagnon Securities	Taubman Centers - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
21	Gagnon Securities	ISHARES TR 20YR - short sale, open	\$15,001 - \$50,000	2016	0.0%	on demand
22	Gagnon Securities	UDR INC - short sale, open	\$10,001 - \$15,000	2016	0.0%	on demand
23	Gagnon Securities	Whole Foods - short sale, open	\$15,001 - \$50,000	2016	0.0%	on demand

9. Gifts and Travel Reimbursements

This report has no reported **Gifts and Reimbursements**

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2. Filer's Employment Assets and Income

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from the United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets and Income

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from the United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregate the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes, and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregate the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an expected investment fund (EIF).

9. Gift and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that the filer, the filer's spouse, and the dependant children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$150 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. ♦ 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U.S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosure agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service, or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW, Washington, DC 20005-3917.

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