



July 29, 2021

Chairman Mike Barnes
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 Barnes and Co-Chairman Vinovich:

Campaign Legal Center (“CLC”) respectfully requests that the Office of Congressional Ethics (“OCE”) investigate Rep. Pat Fallon for a possible violation of the STOCK Act and House rules. From January to April of 2021, Rep. Fallon made 93 stock trades¹ with a total value ranging from approximately \$7.8 million to \$17.53 million.² Rep. Fallon did not timely file periodic transaction reports (“PTRs”), which are required for each transaction pursuant to the STOCK Act and House rules. An OCE investigation is necessary to determine whether his failure to file was knowing and willful.

The STOCK Act does not excuse late filings, yet members of Congress are avoiding investigations into the nature of their stock trades by not disclosing the trades, claiming that they were unaware of the transactions, and paying \$200 for a late filing fee. The harm is that this trend could quickly defeat one of the purposes of the STOCK Act, which is real-time disclosure of potential conflicts of interest. If members are not held

¹ Dave Levinthal, *Republican Rep. Pat Fallon failed to properly disclose more than 90 stock transactions worth as much as \$17.53 million in apparent violation of federal law*, INSIDER (June 29, 2021), <https://www.businessinsider.com/pat-fallon-congress-texas-stock-trades-boeing-2021-6> (attached as Exhibit A); The Honorable Patrick Fallon, Periodic Transaction Report, Clerk of the United States House of Representatives (filed June 17, 2021), https://disclosures-clerk.house.gov/public_disc/ptr-pdfs/2021/20018760.pdf (Attached as Exhibit B).

² Levinthal, *supra* note 1; Rep. Fallon’s periodic transaction report, *supra* note 1.

accountable for late filings of PTRs, many may simply wait until their annual financial disclosures to reveal stock trades and pay nominal late fees, thereby circumventing the STOCK Act.

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. The recent prevalence of STOCK Act violations in the House shows that merely the threat of a fine is not deterring members of Congress from breaking the law; real accountability is necessary. 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.

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”³

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.”⁴

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

⁴ RULES OF THE HOUSE OF REPRESENTATIVES OF THE U.S. 116TH CONG. (2019), 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.”⁵

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.”⁶

Rep. Fallon Failed to File Timely Periodic Transaction Reports for 93 Stock Trades from January to April 2021

For over four months, Rep. Fallon traded stocks frequently, but did not file timely PTRs as required. In the first four months of 2021, Rep. Fallon made approximately 93 stock trades with a total value ranging from \$7.8 million to \$17.53 million.⁷ He disclosed these transactions in a PTRs in June of 2021. Some trades were not reported until four months after the transaction occurred.

Rep. Fallon’s trade activity occurred over several months and with significant frequency and volume. With regard to his failure to timely report this trading activity, a spokesperson for Rep. Fallon blamed the representative’s status as a “freshman member” who was “unfamiliar with how frequently members of Congress are required to file financial disclosures, having served in other public offices where the requirements are different. Upon learning of the requirement,” the spokesperson said, “[Rep. Fallon] immediately filed a disclosure with the appropriate entities.”⁸

Rep. Fallon May Have Knowingly Violated the STOCK Act

The trades Rep. Fallon failed to report include the purchase and sale of Boeing,⁹ a defense contractor, at a time when he was overseeing the government’s relationship with defense contractors as a member of the House Armed Services Committee. Based on publicly available information, it is

⁵ U.S. HOUSE OF REPRESENTATIVES COMM. ON ETHICS 116TH CONG., Memorandum from Committee on Ethics for All Members, Officers, and Employees Regarding Reminder of STOCK Act Requirements, Prohibition Against Insider Trading & New Certification Requirement at 3 (June 11, 2020), https://ethics.house.gov/sites/ethics.house.gov/files/wysiwyg_uploaded/STOCK%20Act%206.1.2020%20Final.pdf.

⁶ *Id.* at 3.

⁷ Rep. Fallon’s periodic transaction report, *supra* note 1.

⁸ Levinthal, *supra* note 1.

⁹ *Id.*

unclear whether one reason for the late filings was an attempt to avoid scrutiny of trades connected with non-public information or with potential conflicts of interest.

Rep. Fallon's spokesperson claims Rep. Fallon "*immediately*" filed the requisite PTRs "upon learning of the requirement," but accepting his failure to timely file his PTRs as merely an oversight requires an assumption that he was not familiar with the requirement and had not received any training. Two factors suggest that Rep. Fallon was in fact aware of the requirement prior to the filing of his PTRs and may have knowingly avoided disclosing his stock trades at the time they were made.

First, Rep. Fallon was required to attend mandatory ethics training for new members of Congress in 2021.¹⁰ This training includes discussion of financial disclosures and the STOCK Act. Members of Congress are required to complete the ethics training within 60 days of their start date,¹¹ meaning Rep. Fallon would have been required to complete the training no later than March 4, 2021.¹² The Committee on Ethics does not grant extensions for completing ethics training.¹³ If Rep. Fallon had actually filed the requisite PTRs "*immediately*" "upon learning" of the filing requirements, as his spokesperson claimed, then he would have filed PTRs far sooner than June, when he disclosed trades as far back as January 2021.¹⁴

Second, even if Rep. Fallon asserts that he did not know of the PTR requirements at the time of the trades, despite having undergone contemporaneous training that explained the requirements, he *should have known* about the disclosure requirements. Around the same time he began his House campaign, high profile insider trading allegations engulfed several senators in March 2020 and became widely publicized.¹⁵ These allegations of STOCK Act violations were all based on information disclosed in PTRs. Then, shortly after Rep. Fallon filed his candidate financial disclosure report, for which he requested an extension,¹⁶ another scandal involving STOCK Act

¹⁰ U.S. HOUSE OF REPRESENTATIVES COMM. ON ETHICS, *Training*, <https://ethics.house.gov/training>.

¹¹ U.S. HOUSE OF REPRESENTATIVES COMM. ON ETHICS, *FAQs About Training*, <https://ethics.house.gov/legislation/schedule/faqs-about-training>.

¹² Rep. Fallon's first day in office was Jan. 3, 2021.

¹³ U.S. HOUSE OF REPRESENTATIVES COMM. ON ETHICS, *FAQs About Training*, *supra* note 11.

¹⁴ Rep. Fallon's periodic transaction report, *supra* note 1.

¹⁵ See e.g., 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.

¹⁶ Patrick Fallon, Financial Disclosure Extension Request, Clerk of the United States House of Representatives (filed Apr. 26, 2020), https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2020/30011688.pdf.

violations came to light: Rep. Donna Shalala failed to file PTRs for numerous transactions.¹⁷ Finally, three weeks after being sworn in, Rep. Fallon then filed an amended candidate financial disclosure.¹⁸ Considering that the requirement for PTRs in Congress was headline news throughout 2020, and that Rep. Fallon had already filed numerous disclosures with the House, it seems unlikely that he was unaware of the disclosure requirements at the time of the transactions.

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

Conclusion

The STOCK Act requires members of Congress to timely file PTRs for any individual stock trades.¹⁹ Based on the available facts, there is probable cause to believe that Rep. Fallon was aware of this requirement, and 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. Fallon's nondisclosure was an intentional violation of the STOCK Act and House rules.

We acknowledge that 18 U.S.C. § 1001 applies to the information provided.

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. Fallon'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 Patrick Fallon, Amended Candidate Financial Disclosure Report, Clerk of the House of Representatives (filed Jan. 25, 2021), https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2020/10039461.pdf.

¹⁹ P.L. 112-105, *supra* note 3; see U.S. HOUSE COMM. ON ETHICS, Instruction Guide, Financial Disclosure Statements and Periodic Transaction Reports Calendar Year 2019 at 41, *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).

Sincerely,

_____/s/____

Kedric L. Payne
General Counsel and Senior Director,
Ethics

_____/s/____

Delaney N. Marsco
Senior Legal Counsel, Ethics

Exhibit A

US MARKETS OPEN			In the news		
▼ Dow Jones	▼ Nasdaq	▼ S&P 500	▼ TSLA	▲ FB	▼ BABA
+0.67%	+0.38%	+0.66%	+4.78%	-0.41%	+1.43%

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Republican Rep. Pat Fallon failed to properly disclose more than 90 stock transactions worth as much as \$17.53 million in apparent violation of federal law

Dave Levinthal Jun 29, 2021, 4:01 AM



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Rep. Pat Fallon, a Republican from Texas, during a group photo with freshman members of the House Republican Conference at the Capitol on January 4. Tom Williams/CQ-Roll Call, Inc via Getty Images

Rep. Pat Fallon of Texas disclosed some stock trades up to nearly four months late.

Tardy stock disclosures can open up members of Congress to investigations and fines.

A Fallon spokesman said the congressman was "unfamiliar" with Congress' disclosure rules.

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Freshman Rep. Pat Fallon, a Republican from Texas, failed to properly disclose dozens of stock trades together worth at least \$7.8 million — and as much as \$17.53 million, according to an Insider analysis of [newly filed congressional records](#).

Fallon was tardy disclosing 93 stock trades he made between mid-January and mid-April. Some disclosures arrived about a month late. Others were up to four months late.

By [federal law](#), members of Congress have 30 days from when they become aware of a stock trade to formally disclose it in a certified report to the clerk of the House of Representatives. His untimely reporting could prompt an ethics investigation or fine.

In a statement to Insider, a Fallon spokesman, Luke Ball, acknowledged that the congressman didn't publicly disclose his stock trades on time.

"As a freshman member, Congressman Fallon was unfamiliar with how frequently members of Congress are required to file financial disclosures, having served in other public offices where the requirements are different," Ball wrote. "Upon learning of the requirement, he immediately filed a disclosure with the appropriate entities. That disclosure is available for the public to review. Congressman Fallon looks forward to remaining in compliance with future filings."

Ball confirmed that Fallon and his staff had taken required congressional ethics trainings, during which congressional financial-disclosure rules are routinely covered.

Fallon's office declined to make the congressman available for a phone interview.

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Congressman Fallon is not available for an interview at this time, Ball said. "I'll be sure to let you know as soon as possible if something changes."

Fallon bought and sold the shares of 14 companies in the first four months of 2021, according to a disclosure he filed with the clerk of the House of Representatives on June 17.

The companies were Amazon.com Inc., American Airlines Group Inc., Apple Inc., Applied Materials Inc., Boeing Co., Caterpillar Inc., Chevron Corp., Facebook Inc., FedEx Corp., Microsoft Corp., PayPal Holdings Inc., UnitedHealth Group Inc., Verizon Communications Inc., and the Walt Disney Company.

Of particular note is Boeing, the aviation and defense contracting giant. Fallon is a member of the House Armed Services Committee, which conducts oversight of the government's relationship with defense contractors and frequently debates Boeing's various [military aircraft](#) and [weapons systems](#).

Fallon purchased \$300,000 to \$750,000 worth of stock in Boeing from January to April. He sold \$219,000 to \$610,000 worth of Boeing stock during this period as well. Members of Congress are required to report stock trade values only in broad ranges.

Ball did not respond to questions about why Fallon bought and sold Boeing stock this year or whether the congressman considered doing so a conflict of interest with his duties on the House Armed Services Committee. He also did not address whether Fallon personally made his own stock trades or employed a financial advisor to trade on his behalf.

Rep. Patrick Fallon trades



Filing II

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FILER INFORMATION

Name: Hon. Patrick Fallon
Status: Member
State/District: TX04

TRANSACTIONS

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Ca G2 \$2
	Amazon.com, Inc. (AMZN) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	

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"You're overseeing an industry that you have an investment in. At minimum, it raises the appearance that this member could be leveraging his insight and intel," said Delaney Marsco, an ethics counsel at the Campaign Legal Center, a nonpartisan nonprofit advocacy organization. "What information as a member of the Armed Services Committee does he have that we don't?"

The independent, nonpartisan Office of Congressional Ethics, which is authorized by

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the House Committee on Ethics, could investigate Fallon's late disclosures.

But Bryson Morgan, a former Office of Congressional Ethics investigative counsel who's now an attorney at the law firm Caplin & Drysdale, doubts Fallon will face any significant penalty, particularly since this is the lawmaker's first time submitting late filings. Any fine could be as little as \$200.

"They've given more or less a pass the first time," Morgan said. "Penalties — they're very low relative to the transparency interests at stake."

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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 as required by federal law. Tom Williams/CQ-Roll Call, Inc via Getty Images

Congress and stocks: risky business

Fallon, who made his fortune in the [apparel business](#), previously served in the Texas State Senate and now represents a congressional district that stretches from the Dallas-Fort Worth exurbs east to Arkansas and Louisiana along the Oklahoma line.

He is a former [Notre Dame football player](#) who, during his first week as a congressman, [physically blocked the doors](#) to the House chamber on January 6 as rioters attempted to batter it down and stop the certification of 2020 presidential electoral votes.

Financial paperwork, therefore, may seem less harrowing. But stock trades and personal financial investments by federal lawmakers can be risky — both legally and reputationally.

Former Rep. Chris Collins, a New York Republican, briefly served time in federal prison following an insider-trading scandal that ended his political career. Then-President Donald Trump [pardoned Collins](#) in December.

Several members of the US House and Senate have come under significant scrutiny of late for their own financial activity, including Republican Sen. [Richard Burr](#) of North Carolina, Democratic Rep. [Tom Malinowski](#) of New Jersey, and Democratic Rep. [Sean Patrick Maloney](#) of New York. Former Sen. [David Bonior](#) and Kelly Loefler, both of

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COVID-19 pandemic.

Recently, Republican Rep. Marjorie Taylor Greene of Georgia, who has called the Black Lives Matter movement a "terrorist threat," [bought up to \\$15,000 worth of stock in Walmart](#), which has publicly embraced the Black Lives Matter movement.

Republican Sen. Tommy Tuberville of Alabama, meanwhile, last year [invested in the Chinese tech and e-commerce company Alibaba Group Holding Ltd.](#), which had developed a propaganda app for China's Communist Party. Tuberville is one of

Congress' most strident critics of China, even introducing a bill designed to stop the federal government's Thrift Savings Fund from investing in the stocks of companies based in China.

Sen. [Elizabeth Warren](#), a Massachusetts Democrat, and Rep. [Pramila Jayapal](#), a Washington Democrat, have promised to introduce companion legislation barring members of Congress from trading individual stocks.

But other similar efforts have failed in recent years, most notably in 2012, when the

[STOCK TRADING BY CONGRESS](#)

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Exhibit B



Filing ID #20018760

PERIODIC TRANSACTION REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

FILER INFORMATION

Name: Hon. Patrick Fallon**Status:** Member**State/District:** TX04

TRANSACTIONS

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	Amazon.com, Inc. (AMZN) [ST] FILING STATUS: New	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Amazon.com, Inc. (AMZN) [ST] FILING STATUS: New	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Amazon.com, Inc. (AMZN) [ST] FILING STATUS: New	S	01/19/2021	01/19/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Amazon.com, Inc. (AMZN) [ST] FILING STATUS: New	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Amazon.com, Inc. (AMZN) [ST] FILING STATUS: New	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	American Airlines Group, Inc. (AAL) [ST] FILING STATUS: New	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	American Airlines Group, Inc. (AAL) [ST] FILING STATUS: New	P	02/23/2021	02/23/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	American Airlines Group, Inc. (AAL) [ST]	P	03/23/2021	03/23/2021	\$100,001 - \$250,000	<input type="checkbox"/>

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	FILING STATUS: New					
	American Airlines Group, Inc. (AAL) [ST]	S	03/22/2021	03/22/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	American Airlines Group, Inc. (AAL) [ST]	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	American Airlines Group, Inc. (AAL) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	American Airlines Group, Inc. (AAL) [ST]	P	04/20/2021	04/20/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	American Airlines Group, Inc. (AAL) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Apple Inc. (AAPL) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Apple Inc. (AAPL) [ST]	S	01/19/2021	01/19/2021	\$15,001 - \$50,000	<input type="checkbox"/>
	FILING STATUS: New					
	Apple Inc. (AAPL) [ST]	P	04/20/2021	04/20/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	FILING STATUS: New					
	Apple Inc. (AAPL) [ST]	P	01/19/2021	01/19/2021	\$500,001 - \$1,000,000	<input type="checkbox"/>
	FILING STATUS: New					
	Apple Inc. (AAPL) [ST]	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Apple Inc. (AAPL) [ST]	S	04/19/2021	04/19/2021	\$500,001 - \$1,000,000	<input type="checkbox"/>
	FILING STATUS: New					

ID	Owner	Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
		Apple Inc. (AAPL) [ST]	S	04/19/2021	04/19/2021	\$250,001 - \$500,000	<input type="checkbox"/>
		FILING STATUS: New					
		Apple Inc. (AAPL) [ST]	S	02/22/2021	02/22/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
		Apple Inc. (AAPL) [ST]	P	02/22/2021	02/22/2021	\$100,001 - \$250,000	<input type="checkbox"/>
		FILING STATUS: New					
		Apple Inc. (AAPL) [ST]	P	02/23/2021	02/23/2021	\$100,001 - \$250,000	<input type="checkbox"/>
		FILING STATUS: New					
		Apple Inc. (AAPL) [ST]	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
		Apple Inc. (AAPL) [ST]	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
		Applied Materials, Inc. (AMAT) [ST]	P	04/05/2021	04/05/2021	\$50,001 - \$100,000	<input type="checkbox"/>
		FILING STATUS: New					
		Applied Materials, Inc. (AMAT) [ST]	S	04/19/2021	04/19/2021	\$50,001 - \$100,000	<input type="checkbox"/>
		FILING STATUS: New					
		Applied Materials, Inc. (AMAT) [ST]	P	04/05/2021	04/05/2021	\$50,001 - \$100,000	<input type="checkbox"/>
		FILING STATUS: New					
		Applied Materials, Inc. (AMAT) [ST]	S	04/05/2021	04/05/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
		Boeing Company (BA) [ST]	P	02/23/2021	02/23/2021	\$100,001 - \$250,000	<input type="checkbox"/>
		FILING STATUS: New					
		Boeing Company (BA) [ST]	S	04/05/2021	04/05/2021	\$1,001 - \$15,000	<input type="checkbox"/>

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	FILING STATUS: New					
	Boeing Company (BA) [ST]	P	04/05/2021	04/05/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	S	02/22/2021	02/22/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	P	01/19/2021	01/19/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	S	01/19/2021	01/19/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	S	03/22/2021	03/22/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Boeing Company (BA) [ST]	S	03/19/2021	03/19/2021	\$15,001 - \$50,000	<input type="checkbox"/>
	FILING STATUS: New					
	Caterpillar, Inc. (CAT) [ST]	P	04/20/2021	04/20/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Caterpillar, Inc. (CAT) [ST]	S	04/19/2021	04/19/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	P	04/20/2021	04/20/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	P	04/05/2021	04/05/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	P	02/23/2021	02/23/2021	\$50,001 - \$100,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	S	04/05/2021	04/05/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Chevron Corporation (CVX) [ST]	S	03/22/2021	03/22/2021	\$50,001 - \$100,000	<input type="checkbox"/>
	FILING STATUS: New					
	Facebook, Inc. - Class A (FB) [ST]	P	02/23/2021	02/23/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	FILING STATUS: New					
	Facebook, Inc. - Class A (FB) [ST]	S	03/22/2021	03/22/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	FILING STATUS: New					
	Facebook, Inc. - Class A (FB) [ST]	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FILING STATUS: New					
	Facebook, Inc. - Class A (FB) [ST]	P	04/20/2021	04/20/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	FILING STATUS: New					
	Facebook, Inc. - Class A (FB) [ST]	P	04/20/2021	04/20/2021	\$15,001 - \$50,000	<input type="checkbox"/>
	FILING STATUS: New					

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	Facebook, Inc. - Class A (FB) [ST] FILING STATUS: New	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	S	01/19/2021	01/19/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	S	02/22/2021	02/22/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	P	01/19/2021	01/19/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	S	04/19/2021	04/19/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	S	03/22/2021	03/22/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	FedEx Corporation (FDX) [ST] FILING STATUS: New	P	03/23/2021	03/23/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	S	04/19/2021	04/19/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	P	02/23/2021	02/23/2021	\$250,001 - \$500,000	<input type="checkbox"/>

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	S	02/17/2021	02/17/2021	\$500,001 - \$1,000,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	P	01/19/2021	01/19/2021	\$500,001 - \$1,000,000	<input type="checkbox"/>
	Microsoft Corporation (MSFT) [ST] FILING STATUS: New	S	01/19/2021	01/19/2021	\$15,001 - \$50,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	P	01/19/2021	01/19/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	S	01/19/2021	01/19/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	P	02/23/2021	02/23/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	S	02/22/2021	02/22/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	S	02/23/2021	02/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	S	04/19/2021	04/19/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	PayPal Holdings, Inc. (PYPL) [ST] FILING STATUS: New	S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	UnitedHealth Group Incorporated	S	04/19/2021	04/19/2021	\$100,001 -	<input type="checkbox"/>

ID	Owner	Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
		Common Stock (UNH) [ST] FILING STATUS: New				\$250,000	
	UnitedHealth Group Incorporated	Common Stock (UNH) [ST] FILING STATUS: New	P	04/05/2021	04/05/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	UnitedHealth Group Incorporated	Common Stock (UNH) [ST] FILING STATUS: New	S	04/05/2021	04/05/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		S	04/08/2021	04/08/2021	\$15,001 - \$50,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		S	04/07/2021	04/07/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		P	04/20/2021	04/20/2021	\$250,001 - \$500,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		P	04/20/2021	04/20/2021	\$15,001 - \$50,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		S	03/23/2021	03/23/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Verizon Communications Inc. (VZ) [ST] FILING STATUS: New		P	03/23/2021	03/23/2021	\$100,001 - \$250,000	<input type="checkbox"/>
	Walt Disney Company (DIS) [ST] FILING STATUS: New		P	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
	Walt Disney Company (DIS) [ST]		P	04/20/2021	04/20/2021	\$100,001 - \$250,000	<input type="checkbox"/>

ID	Owner	Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
		FILING STATUS: New					
	Walt Disney Company (DIS)	[ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
	Walt Disney Company (DIS)	[ST]	S	04/20/2021	04/20/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
	Walt Disney Company (DIS)	[ST]	S	04/05/2021	04/05/2021	\$1,001 - \$15,000	<input type="checkbox"/>
		FILING STATUS: New					
	Walt Disney Company (DIS)	[ST]	P	04/05/2021	04/05/2021	\$50,001 - \$100,000	<input type="checkbox"/>
		FILING STATUS: New					

* For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

INITIAL PUBLIC OFFERINGS

☐ Yes ☒ No

CERTIFICATION AND SIGNATURE

☒ I CERTIFY that the statements I have made on the attached Periodic Transaction Report are true, complete, and correct to the best of my knowledge and belief. Further, I CERTIFY that I have disclosed all transactions as required by the STOCK Act.

Digitally Signed: Hon. Patrick Fallon , 06/17/2021