

MEMORANDUM

To: T. Jeremy Gunn
From: Dennis J. Quinn, Designated Agency Ethics Officer
Date: June 19, 1995

Subject: Answer to Your Question About Sale of Stock

This is in response to your question whether the sale of certain stock owned by your wife changed your financial disclosure requirements.

The Ethics in Government Act, 5 U.S.C. App. § 101, requires specified employees to file financial disclosure reports on an *annual* basis. There is no requirement to update reports whenever financial circumstances change.

You will have to report this sale as a transaction in Part I of Schedule B on your annual report. In addition, depending on what you do with the proceeds of the stock sale, you will probably need to list it as income or an additional asset on Schedule A.

Your annual/incumbent report for calendar year 1995 is due on or before May 15, 1996.

cc: David G. Marwell