November 16, 2026

VIA EMAIL

Hon. Keith Sonderling
Acting Director
U.S. Office of Government Ethics
250 E Street, S.W. Suite 750
Washington, D.C. 20024

RE: ***OGE PRA Form 278e and OGE Form 450 Review***

Dear Acting Director Sonderling:

Democracy Defenders Fund (DDF) respectfully submits these comments in response to the November 6, 2026, notice requesting written comments on potential improvements to the OGE Form 278e (Executive Branch Personnel Public Financial Disclosure Report) and the OGE Form 450 (Executive Branch Confidential Financial Disclosure Report).

I. OGE Form 278e

Filing Extensions, Late Fee Waivers, and Late Filing Payments. DDF is strongly supportive of the recommendation that the OGE Form 278e include separate blocks for information concerning filing extensions, late fee waivers, and late filing payments. Currently, ethics officials input extension and late filing fee information into the general information page in *Integrity* or are instructed to include this information in the "Comments of Reviewing Officials" section for forms filed outside of *Integrity*. While this information appears on the form, having it highlighted would make it more transparent to the public and would serve to remind ethics officials to include the information when entering data into *Integrity* or making comments on the front of the form. Because this information is already required to be reported, there should be no additional burden to employees or ethics officials in filing out the form.

Excepted Investment Fund (EIF) Iterative Prompt. DDF is strongly supportive of OGE's consideration of utilizing a two-part process for assessing whether an asset qualifies as an EIF in the *Integrity* system. OGE's *Integrity* program already utilizes several user prompts to assist filers in filling out the form. Additional iterative prompts that have been appropriately tested to assess their effectiveness and efficiency in reducing filer confusion and mistakes would be welcome.

Reduced Transparency in EIF Field. DDF strongly opposes the suggestion that the EIF field on the report be reduced to "Yes" or "No." While filers have been confused about the meaning of the field in the past, use of an iterative prompt or better placed instructions on the form and in

Integrity could help reduce confusion without limiting accuracy in reporting. On the other hand, conflating non-EIF funds and other assets is likely to lead to official ethics oversight and reduce utility of the information to the public. Members of the public who are attempting to assess what non-EIF funds an employee holds can currently easily identify them. That is important from a public oversight perspective as most non-EIF funds are not currently covered by existing exceptions from the financial conflict of interest laws that apply to mutual funds and therefore warrant more scrutiny. Confusion may also be raised as to whether the non-EIF fund is actually an operating company with certain non-business assets broken out (as is required under OGE instructions) or whether the underlying holdings of a non-EIF fund are themselves funds or other types of assets. Avoidance of public confusion and accuracy of the reported information strongly support maintaining stringent reporting information.

Instructions. DDF appreciates OGE's interest in increasing efficiency and utility of the OGE Form 278e instructions. The instructions themselves are currently ten pages long and located in a single space that is not adjacent to the reporting parts. It is unclear how many users currently review the instructions and under what conditions. Localizing the instructions to the content, similar to what OGE has done for the OGE Form 450, may increase filer accuracy. Given that most filers in the executive branch utilize the *Integrity* system, however, DDF encourages OGE to focus its resources on increasing the iterative prompts used by the system and to increase 'just in time' access to information like definitions. If OGE does pursue major instruction reform, DDF encourages OGE to run trial tests to assess individual's comprehension of the form and their use of the instructions.

Definitions. DDF appreciates OGE's focus on increasing filer comprehension of the form. DDF is concerned, however, that including definitions on the instructions page of the report may unduly complicate the report and increase confusion. In lieu of including definitions, DDF encourages OGE to include hyperlinks to the OGE Public Financial Disclosure Guide's definitions on each page. For *Integrity*, DDF strongly encourages the use of hyperlinks with pop-up cards for any term of art that is referred to in the system. This will provide precise access to information on words that a filer may not understand. Most importantly, OGE should ensure that filers have easy access to the definitions document in the Public Financial Disclosure Guide and information to contact an agency ethics official if they are unsure about how to report information.

II. OGE Form 450

Asset Ownership Identification. DDF supports including a column reflecting who owns the asset: filer (F), spouse (S), dependent child (DC), or whether it is in trust (T).

Asset Valuation Threshold Information. DDF supports including information about the valuation of assets on the OGE Form 450, however, DDF has significant concerns about tying the valuation to the "de minimis" levels established under the financial conflict of interest laws. In the first instance, incoming filers—including individuals filing OGE Form 450 before they enter government—are unlikely to have any understanding of the applicable de minimis exemptions. Second, and more importantly, those levels are contingent on the types of particular

matters an employee is asked to work on and often are based on total ownership of affected interests, not only on the value of a single holding. For example, 5 C.F.R. 2640.202(a) provides:

> **De minimis exemption for matters involving parties.** An employee may participate in any **particular matter involving specific parties** in which the disqualifying financial interest arises from the ownership by the employee, his spouse or minor children of securities issued by one or more entities affected by the matter, if:
> (1) The securities are publicly traded, or are long-term Federal Government, or are municipal securities; and
> (2) **The aggregate market value of the holdings of the employee, his spouse, and his minor children in the securities of all entities does not exceed $15,000**.

As is clear from the text, the exemption only applies if (1) the individual is working on a party matter (2) all affected entities have a value of less than $15,000. In practice, it would be impossible to determine whether an asset qualifies as under the threshold until such time as they are called on to work on a matter, as it would require an assessment of their interests in other affected holdings. Providing an asset valuation threshold based on the de minimis could therefore lead to confusion by filers and ethics officials and could encourage inaccurate reporting. Furthermore, ethics officials may be led to give inaccurate advice on the application of the ethics laws, and filers may believe that they are not required to continuously review the value of their investments before working on government matters. These results would be counterproductive.

EIF Field. DDF is supportive of including an EIF field on the OGE Form 450.

Redesign of the Form. DDF supports OGE's consideration of making the form more useful, including providing hyperlinks. However, DDF is concerned that OGE is considering removing the instructions and examples from each part. Not only does this seem inconsistent with OGE's direction on the OGE Form 278e, but it is unclear how doing so will increase the utility of the instructions. DDF urges OGE to maintain the OGE Form 450 examples with the parts they refer to so as to ensure filer comprehension.

Conclusion

DDF thanks OGE for its increased attention to seeking public input on the public and confidential financial disclosure forms. We look forward to further engagement with your office on ensuring that the forms continue to provide the level of transparency Congress intended when it enacted the Ethics in Government Act.

Sincerely,

/s/
Christopher J. Swartz
Deputy Director for Ethics and Anti-Corruption
Democracy Defenders Fund