



**Privacy Impact Assessment  
of  
Office of Government Ethics (OGE)  
Form 450 Confidential Financial Disclosure System**

**Program or application name:**

Office of Government Ethics (OGE) Form 450 Confidential Financial Disclosure System (e450 system)

**System Owner:**

Board of Governors of the Federal Reserve System's ("Board") Legal Division.

**Contact information:**

System Manager: Cary Williams  
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Division: Legal Division  
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**Description of the IT system:**

The Office of Government Ethics (OGE) Form 450 Confidential Financial Disclosure System (“e450” or “e450 system”) allows Board employees subject to certain OGE requirements to electronically file the Office of Government Ethics (OGE) Form 450: Confidential Financial Disclosure Report. After employees complete their form within the system, they verify the accuracy of the information and submit it to the Ethics section in the Legal Division. The Legal Division uses the e450 system to track, review, certify, and maintain the OGE-450 forms.

This form is used by applicable federal employees who are less senior than public filers to report their financial interests as well as other interests outside the Government. The purpose of this system is to assist employees at the Board in avoiding conflicts between duties and private financial interests or affiliations.

**1. The information concerning individuals that is being collected and/or maintained:**

1. Employee
  - a. Name
  - b. E-mail address
  - c. Position/Title
  - d. Grade
  - e. Agency
  - f. Branch/Unit and address
  - g. Work phone
  - h. Reporting status
  - i. Date of appointment
  - j. SGE status/SGE mailing address (if necessary)
  - k. All positions outside the U.S. Government held at any time during the reporting period and meeting certain conditions
  - l. Agreements or Arrangements for:
    - i. Continuing participation in an employee pension or benefit plan maintained by a former employer
    - ii. Leave of absence
    - iii. Future employment

- iv. Continuation of payment by a former employer (including severance)
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- 2. Employee and Spouse
    - a. Sources of salary, fees, commissions, and other earned income greater than \$1,000.00
    - b. Honoraria greater than \$1,000.00
  
  - 3. Employee, Spouse, and Dependent Child
    - a. Assets worth more than \$1000.00
    - b. Liabilities over \$10,000.00 owed at any time during the reporting period, other than a loan from a financial institution or business entity granted on terms made available to the general public.
    - c. A loan over \$10,000.00 from an individual other than an immediate family member
    - d. Travel-related reimbursements totaling more than \$390.00 from any one source
    - e. Other gifts totaling more than \$390.00 from any one source
    - f. Other information regarding gifts of specific thresholds
  
  - 4. Reviewer
    - a. Title
    - b. E-mail address
    - c. Phone Number

Note: This system corresponds to the information requested in OGE Form 450. Updates to OGE Form 450 will be reflected in this system.

**2. Source(s) of each category of information listed in item 1:**

The information collected and maintained in e450 is provided by the employee. In addition, the following employee information is automatically imported into e450 from the Board's internal personnel application:

- 1. Employee name
- 2. Email address
- 3. Position/Title
- 4. Grade
- 5. Agency

6. Branch/Unit
7. Work address
8. Work phone
9. Reporting status (New Entrant or Annual)

**3. Purposes for which the information is being collected:**

The purpose of this system is to assist employees and their agencies in avoiding conflicts between official duties and private financial interests or affiliations. The information that employees provide will only be used for legitimate purposes, and will not be disclosed to any requesting person unless authorized by law.

**4. Who will have access to the information:**

The primary users of the system are the Board's e450 filers and the Ethics team within the Board's Legal Division. A filer can only view and update the e450 form assigned to them; they cannot access others' forms. The Ethics team will be able to access all of the information in the application. In addition, certain attorneys in the Board's Office of the Inspector General will be able to access information filed by that Office's employees on a strictly need-to-know basis.

**5. Whether the individuals to whom the information pertains have an opportunity to decline to provide the information or to consent to particular uses of the information (other than required or authorized uses):**

Individual employees have the right to decline to submit an e450 form. However, they may face administrative action or be unable to continue employment at the Board. Others that are identified in the e450 form (reviewers, spouse, dependent children) do not have an opportunity to decline to provide the information or to consent to particular uses of the information. Falsification of information or failure to file or report information required to be reported may subject employees to disciplinary action by the Board or other authorities. Knowing and willful falsification of information required to be reported may also subject employees to criminal prosecution.

**6. Procedure(s) for ensuring that the information maintained is accurate, complete and up-to-date:**

Pursuant to federal ethics laws, individual employees are responsible for ensuring that the information reported on their forms is accurate, complete, and up-to-date. Ethics reviewers will also have the capability to update forms based on information provided by filers.

**7. The length of time the data will be retained and how will it be purged:**

The current retention period for the e450 form is six years from the date of receipt by the ethics program. After that, the records will be purged from the system automatically.

**8. The administrative and technological procedures used to secure the information against unauthorized access:**

Access to the e450 system is restricted to authorized users within the Board who require access for official business purposes. Users are classified into different roles and common access and usage rights are established for each role. User roles are used to delineate between the different types of access requirements such that users are restricted to data that is required in the performance of their duties.

Periodic audits and reviews are conducted to determine whether users still require access, have the appropriate role, and whether there have been any unauthorized changes in any information maintained in the e450 system. Sensitive data is encrypted at rest and in transit.

**9. Whether a new system of records under the Privacy Act will be created. (If the data are retrieved by name, unique number or other identifier assigned to an individual, then a Privacy Act system of records may be created):**

This system is covered by a government-wide system of records entitled OGE/GOVT-1 "Executive Branch Personnel Public Financial Disclosure Reports and Other Name-Retrieved Ethics Program Records."

**Reviewed:**

      */signed/*        
Raymond Romero  
Senior Agency Official for Privacy

      2/10/20        
Date

      */signed/*        
Sharon Mowry  
Chief Information Officer

      2/10/20        
Date