

116TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To prevent conflicts of interest that stem from executive branch employees receiving bonuses or other compensation arrangements from non-Government sources, from the revolving door that raises concerns about the independence of executive branch employees, and from the revolving door that casts aspersions over the awarding of Government contracts and other financial benefits.

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IN THE SENATE OF THE UNITED STATES

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Ms. BALDWIN introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To prevent conflicts of interest that stem from executive branch employees receiving bonuses or other compensation arrangements from non-Government sources, from the revolving door that raises concerns about the independence of executive branch employees, and from the revolving door that casts aspersions over the awarding of Government contracts and other financial benefits.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Executive Branch Con-  
3 flict of Interest Act”.

4 **SEC. 2. RESTRICTIONS ON PRIVATE SECTOR PAYMENT FOR**  
5 **GOVERNMENT SERVICE.**

6 Section 209 of title 18, United States Code, is  
7 amended—

8 (1) in subsection (a)—

9 (A) by striking “any salary” and inserting  
10 “any bonus or salary”; and

11 (B) by striking “his services” and inserting  
12 “services rendered or to be rendered”; and

13 (2) in subsection (b)—

14 (A) by inserting “(1)” after “(b)”; and

15 (B) by adding at the end the following:

16 “(2) For purposes of paragraph (1), a pension, retire-  
17 ment, group life, health or accident insurance, profit-shar-  
18 ing, stock bonus, or other employee welfare or benefit plan  
19 that makes payment of compensation contingent on ac-  
20 cepting a position in the Federal Government shall not  
21 be considered bona fide.

22 “(3) For purposes of paragraph (2), compensation in-  
23 cludes a retention award or bonus, severance pay, and any  
24 other payment linked to future service in the Federal Gov-  
25 ernment in any way.”.

1 **SEC. 3. REQUIREMENTS RELATING TO SLOWING THE RE-**  
2 **VOLVING DOOR AMONG CERTAIN EXECUTIVE**  
3 **BRANCH EMPLOYEES.**

4 (a) IN GENERAL.—The Ethics in Government Act of  
5 1978 (5 U.S.C. App.) is amended by adding at the end  
6 the following:

7 **“TITLE VI—SPECIAL REQUIRE-**  
8 **MENTS FOR CERTAIN EXECU-**  
9 **TIVE BRANCH EMPLOYEES**

10 **“SEC. 601. DEFINITIONS.**

11 “(a) IN GENERAL.—In this title, the terms ‘des-  
12 ignated agency ethics official’ and ‘executive branch’ have  
13 the meanings given those terms under section 109.

14 “(b) OTHER DEFINITIONS.—In this title:

15 “(1) COVERED AGENCY.—The term ‘covered  
16 agency’—

17 “(A) means—

18 “(i) an Executive agency;

19 “(ii) the Postal Service; and

20 “(iii) the Postal Rate Commission;

21 “(B) includes the Executive Office of the  
22 President; and

23 “(C) does not include the Government Ac-  
24 countability Office or the government of the  
25 District of Columbia.

1           “(2) COVERED EMPLOYEE.—The term ‘covered  
2 employee’ means an officer or employee described in  
3 section 207(c)(2) of title 18, United States Code.

4           “(3) DIRECTOR.—The term ‘Director’ means  
5 the Director of the Office of Government Ethics.

6           “(4) EXECUTIVE AGENCY.—The term ‘Execu-  
7 tive agency’ has the meaning given the term in sec-  
8 tion 105 of title 5, United States Code.

9           “(5) FORMER CLIENT.—The term ‘former cli-  
10 ent’—

11           “(A) means a person for whom a covered  
12 employee served personally as an agent, attor-  
13 ney, or consultant during the 2-year period end-  
14 ing on the date (after such service) on which  
15 the covered employee begins service in the Fed-  
16 eral Government; and

17           “(B) does not include—

18           “(i) a person for whom a covered em-  
19 ployee served as described in subparagraph  
20 (A) if the service provided was limited to  
21 a speech or similar appearance; or

22           “(ii) a client of the former employer  
23 of the covered employee to whom the cov-  
24 ered employee did not personally provide  
25 services described in subparagraph (A).

1           “(6) FORMER EMPLOYER.—The term ‘former  
2 employer’—

3           “(A) means a person for whom a covered  
4 employee served as an employee, officer, direc-  
5 tor, trustee, or general partner during the 2-  
6 year period ending on the date (after such serv-  
7 ice) on which the covered employee begins serv-  
8 ice in the Federal Government; and

9           “(B) does not include—

10           “(i) an entity in the Federal Govern-  
11 ment, including an Executive agency;

12           “(ii) a State or local government; or

13           “(iii) an Indian tribe, as defined in  
14 section 4 of the Indian Self-Determination  
15 and Education Assistance Act (25 U.S.C.  
16 5304).

17           “(7) STATE.—The term ‘State’ has the mean-  
18 ing given the term in section 3 of the Lobbying Dis-  
19 closure Act of 1995 (2 U.S.C. 1602).

20 **“SEC. 602. CONFLICT OF INTEREST AND ELIGIBILITY**  
21 **STANDARDS FOR COVERED EMPLOYEES.**

22           “(a) IN GENERAL.—A covered employee shall not  
23 make, participate in making, or in any way attempt to  
24 use the official position of the covered employee to influ-  
25 ence a particular matter that provides a direct and sub-

1 stantial pecuniary benefit for a former employer or former  
2 client of the covered employee.

3 “(b) RECUSAL.—A covered employee shall recuse  
4 himself or herself from any official action that would vio-  
5 late subsection (a).

6 “(c) WAIVER.—

7 “(1) IN GENERAL.—The head of the covered  
8 agency employing a covered employee, in consulta-  
9 tion with the Director, may grant a written waiver  
10 of the restrictions under subsection (a) if, and to the  
11 extent that, the head of the covered agency certifies  
12 in writing that—

13 “(A) the application of the restriction to  
14 the particular matter is inconsistent with the  
15 purposes of the restriction; or

16 “(B) it is in the public interest to grant  
17 the waiver.

18 “(2) PUBLICATION.—The Director shall make  
19 each waiver granted under paragraph (1) publicly  
20 available on the website of the Office of Government  
21 Ethics.

22 **“SEC. 603. NEGOTIATING FUTURE PRIVATE SECTOR EM-**  
23 **PLOYMENT.**

24 “(a) PROHIBITION.—Except as provided in sub-  
25 section (c), and notwithstanding any other provision of

1 law, a covered employee may not participate in any par-  
2 ticular matter that involves, to the knowledge of the cov-  
3 ered employee, an individual or entity with whom the cov-  
4 ered employee is in negotiations of future employment or  
5 has an arrangement concerning prospective employment.

6 “(b) DISCLOSURE OF EMPLOYMENT NEGOTIA-  
7 TIONS.—

8 “(1) IN GENERAL.—If a covered employee be-  
9 gins any negotiations of future employment with an-  
10 other individual or entity, or an agent or inter-  
11 mediary of another individual or entity, or other dis-  
12 cussion or communication with another individual or  
13 entity, or an agent or intermediary of another indi-  
14 vidual or entity, mutually conducted with a view to-  
15 ward reaching an agreement regarding possible em-  
16 ployment of the covered employee, the covered em-  
17 ployee shall notify the designated agency ethics offi-  
18 cial of the covered agency employing the covered em-  
19 ployee regarding the negotiations, discussions, or  
20 communications.

21 “(2) INFORMATION.—A designated agency eth-  
22 ics official receiving notice under paragraph (1),  
23 after consultation with the Director, shall inform the  
24 covered employee of any potential conflicts of inter-  
25 est involved in any negotiations, discussions, or com-

1       munications with the other individual or entity and  
2       the applicable prohibitions.

3       “(c) WAIVERS ONLY WHEN EXCEPTIONAL CIR-  
4 CUMSTANCES EXIST.—

5             “(1) IN GENERAL.—The head of a covered  
6       agency may only grant a waiver of the prohibition  
7       under subsection (a) if—

8             “(A) the head of the covered agency deter-  
9       mines that exceptional circumstances exist; and

10            “(B) the Director reviews the cir-  
11       cumstances relating to the waiver and the de-  
12       termination of the head of the covered agency  
13       under subparagraph (A) and determines that  
14       exceptional circumstances exist.

15            “(2) PUBLICATION.—For any waiver granted  
16       under paragraph (1), the Director shall make pub-  
17       licly available on the website of the Office of Govern-  
18       ment Ethics the waiver, which shall include—

19            “(A) the name of each private individual or  
20       entity involved in the negotiations or arrange-  
21       ment concerning prospective employment; and

22            “(B) the date on which the negotiations or  
23       arrangements commenced.

24       “(d) SCOPE.—For purposes of this section, the term  
25 ‘negotiations of future employment’ is not limited to dis-



1 discussions of specific terms or conditions of employment in  
2 a specific position.

3 **“SEC. 604. RECORDKEEPING.**

4 “The Director shall—

5 “(1) receive all employment histories, recusal  
6 and waiver records, and other disclosure records for  
7 covered employees necessary for monitoring compli-  
8 ance with this title;

9 “(2) not later than 180 days after the date of  
10 enactment of this title and in consultation with the  
11 Director of the Office of Personnel Management and  
12 the Attorney General, promulgate rules and regula-  
13 tions to implement this title;

14 “(3) when appropriate, provide guidance and  
15 assistance to facilitate compliance with this title;

16 “(4) review advice provided by designated agen-  
17 cy ethics officials, and, when necessary, assist des-  
18 ignated agency ethics officials in providing advice, to  
19 covered employees regarding compliance with this  
20 title; and

21 “(5) if the Director determines that a violation  
22 of this title may have occurred, the Director shall,  
23 in consultation with the designated agency ethics of-  
24 ficial of the covered agency employing the covered  
25 employee alleged to have violated this title and the

1 Counsel to the President, refer the compliance case  
2 to the United States Attorney for the District of Co-  
3 lumbia for enforcement action.

4 **“SEC. 605. PENALTIES AND INJUNCTIONS.**

5 “(a) CRIMINAL PENALTIES.—

6 “(1) IN GENERAL.—Any person who violates  
7 section 602 or 603 shall be fined under title 18,  
8 United States Code, imprisoned for not more than  
9 1 year, or both.

10 “(2) WILLFUL VIOLATIONS.—Any person who  
11 willfully violates section 602 or 603 shall be fined  
12 under title 18, United States Code, imprisoned for  
13 not more than 5 years, or both.

14 “(b) CIVIL ENFORCEMENT.—

15 “(1) IN GENERAL.—The Attorney General may  
16 bring a civil action in an appropriate district court  
17 of the United States against any person who vio-  
18 lates, or whom the Attorney General has reason to  
19 believe is engaging in conduct that violates, section  
20 602 or 603.

21 “(2) CIVIL PENALTY.—

22 “(A) IN GENERAL.—Upon proof by a pre-  
23 ponderance of the evidence that a person vio-  
24 lated section 602 or 603, the court shall impose

1 a civil penalty of not more than the greater  
2 of—

3 “(i) \$100,000 for each violation; or

4 “(ii) the amount of compensation the  
5 person received or was offered for the con-  
6 duct constituting the violation.

7 “(B) RULE OF CONSTRUCTION.—A civil  
8 penalty under this subsection shall be in addi-  
9 tion to any other criminal or civil statutory,  
10 common law, or administrative remedy available  
11 to the United States or any other person.

12 “(3) INJUNCTIVE RELIEF.—

13 “(A) IN GENERAL.—In a civil action  
14 brought under paragraph (1) against a person,  
15 the Attorney General may petition the court for  
16 an order prohibiting the person from engaging  
17 in conduct that violates section 602 or 603.

18 “(B) STANDARD.—The court may issue an  
19 order under subparagraph (A) if the court finds  
20 by a preponderance of the evidence that the  
21 conduct of the person violates section 602 or  
22 603.

23 “(C) RULE OF CONSTRUCTION.—The filing  
24 of a petition seeking injunctive relief under this  
25 paragraph shall not preclude any other remedy

1           that is available by law to the United States or  
2           any other person.”.

3 **SEC. 4. PROHIBITION OF PROCUREMENT OFFICERS AC-**  
4                           **CEPTING EMPLOYMENT FROM GOVERNMENT**  
5                           **CONTRACTORS.**

6           (a) **EXPANSION OF PROHIBITION ON ACCEPTANCE**  
7 **BY FORMER OFFICIALS OF COMPENSATION FROM CON-**  
8 **TRACTORS.**—Section 2104 of title 41, United States Code,  
9 is amended—

10           (1) in subsection (a)—

11                   (A) in the matter preceding paragraph  
12           (1)—

13                           (i) by striking “or consultant” and in-  
14                           serting “consultant, lawyer, or lobbyist”;  
15                           and

16                           (ii) by striking “one year” and insert-  
17                           ing “2 years”; and

18                   (B) in paragraph (3), in the matter pre-  
19           ceding subparagraph (A), by striking “person-  
20           ally made for the Federal agency” and inserting  
21           “participated personally and substantially in”;  
22           and

23           (2) by striking subsection (b) and inserting the  
24           following:

1           “(b) PROHIBITION ON COMPENSATION FROM AFFILI-  
2 ATES AND SUBCONTRACTORS.—A former official of a Fed-  
3 eral agency responsible for a Government contract re-  
4 ferred to in paragraph (1), (2), or (3) of subsection (a)  
5 may not accept compensation from any division, affiliate,  
6 or subcontractor of the contractor during the 2-year pe-  
7 riod beginning on the last date on which the former official  
8 was employed by the Federal agency.”.

9           (b) REQUIREMENT FOR PROCUREMENT OFFICERS TO  
10 DISCLOSE JOB OFFERS MADE ON BEHALF OF REL-  
11 ATIVES.—Section 2103(a) of title 41, United States Code,  
12 is amended in the matter preceding paragraph (1) by in-  
13 serting after “that official” the following: “, or for a rel-  
14 ative (as defined in section 3110 of title 5) of that offi-  
15 cial,”.

16           (c) REQUIREMENT ON AWARD OF GOVERNMENT  
17 CONTRACTS TO FORMER EMPLOYERS.—

18           (1) IN GENERAL.—Chapter 21 of title 41,  
19 United States Code, is amended—

20                   (A) by redesignating section 2107 as sec-  
21 tion 2108; and

22                   (B) by inserting after section 2106 the fol-  
23 lowing:

1 **“§ 2107. Prohibition on involvement by certain**  
2 **former contractor employees in procure-**  
3 **ments**

4 “An employee of the Federal Government may not  
5 be personally and substantially involved with any award  
6 of a contract to, or the administration of a contract award-  
7 ed to, a contractor that is a former employer of the em-  
8 ployee during the 2-year period beginning on the date on  
9 which the employee leaves the employment of the con-  
10 tractor.”.

11 (2) TECHNICAL AND CONFORMING AMEND-  
12 MENT.—The table of sections for chapter 21 of title  
13 41, United States Code, is amended by striking the  
14 item relating to section 2107 and inserting the fol-  
15 lowing:

“2107. Prohibition on involvement by certain former contractor employees in  
procurements.  
“2108. Savings provisions.”.

16 (d) REGULATIONS.—The Administrator for Federal  
17 Procurement Policy and the Director of the Office of Man-  
18 agement and Budget shall, with respect to chapter 21 of  
19 title 41, United States Code, as amended by this section—

20 (1) not later than 180 days after the date of  
21 enactment of this Act and in consultation with the  
22 Director of the Office of Personnel Management and  
23 the Counsel to the President, promulgate regulations

1 to carry out and ensure the enforcement of that  
2 chapter; and

3 (2) in consultation with designated agency eth-  
4 ics officials (as defined in section 601 of the Ethics  
5 in Government Act of 1978 (5 U.S.C. App.), as  
6 added by section 3 of this Act), monitor compliance  
7 with that chapter by individuals and agencies.

8 **SEC. 5. REVOLVING DOOR RESTRICTIONS ON CERTAIN**  
9 **COVERED EMPLOYEES MOVING INTO THE**  
10 **PRIVATE SECTOR.**

11 (a) IN GENERAL.—Section 207 of title 18, United  
12 States Code, is amended—

13 (1) by redesignating subsections (e) through (l)  
14 as subsections (f) through (m), respectively; and

15 (2) by inserting after subsection (d) the fol-  
16 lowing:

17 “(e) RESTRICTIONS ON EMPLOYMENT FOR COVERED  
18 EMPLOYEES.—

19 “(1) DEFINITIONS.—In this subsection—

20 “(A) the term ‘covered employee’ has the  
21 meaning given the term in section 601 of the  
22 Ethics in Government Act of 1978 (5 U.S.C.  
23 App.); and

24 “(B) the terms ‘lobbying activities’ and  
25 ‘lobbyist’ have the meanings given those terms

1 in section 3 of the Lobbying Disclosure Act of  
2 1995 (2 U.S.C. 1602).

3 “(2) IN GENERAL.—In addition to the restric-  
4 tions set forth in subsections (a), (b), (c), and (d),  
5 an individual who is a covered employee shall not—

6 “(A) during the 2-year period beginning on  
7 the date on which the employment of the indi-  
8 vidual as a covered employee ceases—

9 “(i) knowingly act as agent or attor-  
10 ney for, or otherwise represent, any other  
11 person (except the United States) for com-  
12 pensation in any formal or informal ap-  
13 pearance before;

14 “(ii) with the intent to influence,  
15 make any oral or written communication  
16 on behalf of any other person (except the  
17 United States) to; or

18 “(iii) knowingly aid, advise, or assist  
19 in—

20 “(I) representing any other per-  
21 son (except the United States) in any  
22 formal or informal appearance before;  
23 or

24 “(II) making, with the intent to  
25 influence, any oral or written commu-



1                    nication on behalf of any other person  
2                    (except the United States) to,  
3                    any court of the United States, or any officer  
4                    or employee thereof, in connection with any ju-  
5                    dicial or other proceeding that was actually  
6                    pending under the official responsibility of the  
7                    individual as a covered employee during the 1-  
8                    year period ending on the date on which the  
9                    employment of the individual as a covered em-  
10                   employee ceases or in which the individual partici-  
11                   pated personally and substantially as a covered  
12                   employee; or

13                   “(B) during the 2-year period beginning on  
14                   the date on which the employment of the indi-  
15                   vidual as a covered employee ceases—

16                   “(i) knowingly act as a lobbyist or  
17                   agent for, or otherwise represent, any  
18                   other person (except the United States) for  
19                   compensation in any formal or informal  
20                   appearance before;

21                   “(ii) with the intent to influence,  
22                   make any oral or written communication  
23                   or conduct any lobbying activities on behalf  
24                   of any other person (except the United  
25                   States) to; or

1 “(iii) knowingly aid, advise, or assist  
2 in—

3 “(I) representing any other per-  
4 son (except the United States) in any  
5 formal or informal appearance before;  
6 or

7 “(II) making, with the intent to  
8 influence, any oral or written commu-  
9 nication or conduct any lobbying ac-  
10 tivities on behalf of any other person  
11 (except the United States) to,

12 any department or agency of the executive  
13 branch or Congress (including any committee of  
14 Congress), or any officer or employee thereof,  
15 in connection with any matter that is pending  
16 before the department, the agency, or Congress.

17 “(3) PENALTY.—Any person who violates para-  
18 graph (2) shall be punished as provided in section  
19 216.”.

20 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

21 (1) HONEST LEADERSHIP AND OPEN GOVERN-  
22 MENT ACT OF 2007.—Section 103(a) of the Honest  
23 Leadership and Open Government Act of 2007 (2  
24 U.S.C. 4702(a)) is amended by striking “section

1       207(e)” each place it appears and inserting “section  
2       207(f)”.

3           (2) INTERNAL REVENUE CODE OF 1986.—Sec-  
4       tion 7802(b)(3)(B) of the Internal Revenue Code of  
5       1986 is amended by striking “and (f) of section  
6       207” and inserting “and (g) of section 207”.

7           (3) TITLE 18, UNITED STATES CODE.—Section  
8       207 of title 18, United States Code, as amended by  
9       subsection (a), is amended—

10           (A) in subsection (g), as so redesignated,  
11       by striking “or (e)” and inserting “or (f)”;

12           (B) in subsection (j)(1)(B), as so redesign-  
13       ated, by striking “subsection (f)” and insert-  
14       ing “subsection (g)”; and

15           (C) in subsection (k), as so redesignated—

16           (i) in paragraph (1)(B), by striking  
17       “(25 U.S.C. 450i(j))” and inserting “(25  
18       U.S.C. 5323(j))”;

19           (ii) in paragraph (2), in the matter  
20       preceding subparagraph (A), by striking  
21       “and (e)” and inserting “(e), and (f)”;

22           (iii) in paragraph (4), by striking  
23       “and (e)” and inserting “(e), and (f)”; and

24           (iv) in paragraph (7)—

## 20

1 (I) in subparagraph (A), by strik-  
2 ing “and (e)” and inserting “(e), and  
3 (f)”;

4 (II) in subparagraph (B)(ii), in  
5 the matter preceding subclause (I), by  
6 striking “subsections (c), (d), or (e)”  
7 and inserting “subsection (c), (d), (e),  
8 or (f)”.

9 (4) TITLE 49, UNITED STATES CODE.—Section  
10 106(p)(6)(I)(ii) of title 49, United States Code, is  
11 amended by striking “and (f) of section 207” and  
12 inserting “and (g) of section 207”.

13 (5) TRADE ACT OF 1974.—Section 141(b)(4) of  
14 the Trade Act of 1974 (19 U.S.C. 2171(b)(4)) is  
15 amended by striking “section 207(f)(3)” and insert-  
16 ing “207(g)(3)”.

17 (6) USEC PRIVATIZATION ACT.—Section  
18 3105(c) of the USEC Privatization Act (42 U.S.C.  
19 2297h-3(c)) is amended by striking “and (d)” and  
20 inserting “(d), and (e)”.

21 **SEC. 6. RESTRICTIONS ON FEDERAL EXAMINERS AND SU-**  
22 **PERVISORS OF FINANCIAL INSTITUTIONS.**

23 (a) IN GENERAL.—Section 10(k) of the Federal De-  
24 posit Insurance Act (12 U.S.C. 1820(k)) is amended—

25 (1) in the subsection heading—

1 (A) by striking “ONE-YEAR” and inserting  
2 “TWO-YEAR”; and

3 (B) by striking “EXAMINERS” and insert-  
4 ing “EXAMINERS AND SUPERVISORS”;

5 (2) in paragraph (1)—

6 (A) by striking subparagraph (B) and in-  
7 serting the following:

8 “(B) served—

9 “(i) not less than 2 months during the  
10 final 12 months of the employment of the  
11 person with that agency or entity as the  
12 senior examiner (or a functionally equiva-  
13 lent position) of a depository institution or  
14 depository institution holding company  
15 with continuing, broad responsibility for  
16 the examination (or inspection) of that de-  
17 pository institution or depository institu-  
18 tion holding company on behalf of the rel-  
19 evant agency or Federal reserve bank; or

20 “(ii) as a supervisor of the senior ex-  
21 aminer with responsibility for managing  
22 the oversight of not more than 5 deposi-  
23 tory institutions or depository institution  
24 holding companies on behalf of the rel-

1           evant agency or Federal reserve bank;  
2           and”; and

3           (B) in subparagraph (C)—

4                 (i) in the matter preceding clause (i),  
5                 by striking “1 year” and inserting “2  
6                 years”;

7                 (ii) in clause (i)—

8                         (I) by striking “other company”  
9                         and inserting “other company, firm,  
10                         or association”; and

11                         (II) by striking “or” at the end;

12                         (iii) in clause (ii), by striking the pe-  
13                         riod at the end and inserting “; or”; and

14                         (iv) by adding at the end the fol-  
15                         lowing:

16                                 “(iii) a business entity, firm, or asso-  
17                                 ciation that represents the depository insti-  
18                                 tution or depository institution holding  
19                                 company for compensation.”;

20           (3) by redesignating paragraphs (2) through  
21           (6) as paragraphs (3) through (7), respectively;

22           (4) by inserting after paragraph (1) the fol-  
23           lowing:

24                         “(2) APPLICATION OF PENALTIES FOR SUPER-  
25                         VISORS.—A supervisor of a covered financial services

1 regulator, or a supervisor of a senior examiner de-  
2 scribed in paragraph (1)(B)(i), shall be subject to  
3 the penalties described in paragraph (7) if the su-  
4 pervisor knowingly accepts compensation during the  
5 2-year period beginning on the date on which the  
6 service of the supervisor is terminated—

7 “(A) as—

8 “(i) an employee;

9 “(ii) an officer;

10 “(iii) a director; or

11 “(iv) a consultant; and

12 “(B) from—

13 “(i) a depository institution;

14 “(ii) a depository institution holding  
15 company that is designated by the Finan-  
16 cial Stability Oversight Council as a sys-  
17 temically important financial market utility  
18 under section 804 of the Payment, Clear-  
19 ing, and Settlement Supervision Act of  
20 2010 (12 U.S.C. 5463); or

21 “(iii) a business entity, firm, or asso-  
22 ciation that represents an institution de-  
23 scribed in clause (ii) for compensation.”;

24 (5) in paragraph (3), as so redesignated—

1 (A) by redesignating subparagraphs (A)  
2 and (B) as subparagraphs (C) and (D), respec-  
3 tively; and

4 (B) by inserting before subparagraph (C),  
5 as so redesignated, the following:

6 “(A) the term ‘covered financial services  
7 agency’—

8 “(i) means a primary financial regu-  
9 latory agency (as defined in section 2 of  
10 the Dodd-Frank Wall Street Reform and  
11 Consumer Protection Act (12 U.S.C.  
12 5301)); and

13 “(ii) includes—

14 “(I) the Board of Governors of  
15 the Federal Reserve System;

16 “(II) the Office of the Comp-  
17 troller of the Currency;

18 “(III) the Federal Deposit Insur-  
19 ance Corporation;

20 “(IV) the National Credit Union  
21 Administration;

22 “(V) the Securities and Ex-  
23 change Commission;

24 “(VI) the Federal Housing Fi-  
25 nance Agency;



1 “(VII) the Bureau of Consumer  
2 Financial Protection;

3 “(VIII) the Commodity Futures  
4 Trading Commission;

5 “(IX) the Department of the  
6 Treasury;

7 “(X) the National Economic  
8 Council; and

9 “(XI) the Council of Economic  
10 Advisers;

11 “(B) the term ‘covered financial services  
12 regulator’ means an officer or employee of a  
13 covered financial services agency who occu-  
14 pies—

15 “(i) a supervisory position classified  
16 above GS–15 of the General Schedule;

17 “(ii) in the case of a position not  
18 under the General Schedule, a supervisory  
19 position for which the rate of basic pay is  
20 not less than 120 percent of the minimum  
21 rate of basic pay for GS–15 of the General  
22 Schedule; or

23 “(iii) any other supervisory position  
24 determined to be of equal classification as  
25 a position described in clause (i) by the Di-

1           rector of the Office of Government Eth-  
2           ics;”.

3           (6) in paragraph (4), as so redesignated, by  
4           striking “or other company” each place it appears  
5           and inserting “or other company, firm, or associa-  
6           tion”; and

7           (7) in paragraph (7), as so redesignated—

8           (A) in subparagraph (A)—

9           (i) in the matter preceding clause (i),  
10          by striking “other company” and inserting  
11          “other company, firm, or association”; and

12          (ii) in clause (i)(I), by striking “other  
13          company” and inserting “other company,  
14          firm, or association”; and

15          (B) in subparagraph (C), by striking “a  
16          company” and inserting “a company, firm, or  
17          association”.

18          (b) TECHNICAL AND CONFORMING AMENDMENTS.—

19          Section 10(k) of the Federal Deposit Insurance Act (12  
20          U.S.C. 1820(k)) is amended—

21          (1) in paragraph (1), in the matter preceding  
22          subparagraph (A), by striking “paragraph (6)” and  
23          inserting “paragraph (7)”; and

1           (2) in paragraph (5)(A), as so redesignated, by  
2           striking “paragraph (1)(B)” and inserting “para-  
3           graphs (1)(B) and (2)”;

4           (3) in paragraph (7), as so redesignated—

5           (A) in subparagraph (A)—

6           (i) by striking “subject to paragraph  
7           (1)” and inserting “subject to paragraph  
8           (1) or (2)”;

9           (ii) by striking “paragraph (1)(C)”  
10          and inserting “paragraph (1)(C) or (2)”;  
11          and

12          (B) in subparagraph (C)—

13          (i) by striking “person described in  
14          paragraph (1)” and inserting “person de-  
15          scribed in paragraph (1) or (2)”;

16          (ii) by striking “the functions de-  
17          scribed in paragraph (1)(B)” and inserting  
18          “the functions or duties described in para-  
19          graph (1)(B) or (2)”.

20   **SEC. 7. SEVERABILITY.**

21          If any provision of this Act or any amendment made  
22          by this Act, or any application of such provision or amend-  
23          ment to any person or circumstance, is held to be uncon-  
24          stitutional, the remainder of the provisions of this Act and  
25          the amendments made by this Act and the application of

- 1 the provision or amendment to any other person or cir-
- 2 cumstance shall not be affected.