OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

Report and Findings

Transmitted to the
Committee on Standards of Official Conduct
on September 1, 2010
and released publicly pursuant to H. Res. 895 of the
110th Congress as amended

September 2010
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REPORT

Review No. 10–8839

The Board of the Office of Congressional Ethics (hereafter the “Board”), by a vote of no less than four members, on August 27, 2010, adopted the following report and ordered it to be transmitted to the Committee on Standards of Official Conduct of the United States House of Representatives.

SUBJECT: Representative Thomas Price

NATURE OF THE ALLEGED VIOLATION: H.R. 4173, formally known as the Wall Street Reform and Consumer Protection Act of 2009, was reported out of the Committee on Financial Services on the afternoon of December 2, 2009. H.R. 4173 (the “Financial Reform Bill”) was passed by the House on December 11, 2009. On December 10, 2009, Representative Price held a fundraiser for his campaign committee called the “Financial Services Industry Luncheon” that appeared to solicit entities or individuals registered to lobby on the Financial Reform Bill. Further, Representative Price’s professional fundraiser offered one-on-one meetings between Representative Price and entities registered to lobby on the Financial Reform Bill in December 2009.

If Representative Price solicited or accepted contributions in a manner which gave the appearance that special treatment or access was being provided to donors or the appearance that the contributions were linked to an official act, then he may have violated House Rules and Standards of Conduct.

RECOMMENDATION: The Board of the Office of Congressional Ethics recommends that the Committee on Standards of Official Conduct further review the above allegations because there is substantial reason to believe that Representative Price solicited or accepted contributions at the fundraiser he held on December 10, 2009, in a manner which gave the appearance that special treatment or access was provided to donors or that contributions were linked to an official act.

VOTES IN THE AFFIRMATIVE: 4
VOTES IN THE NEGATIVE: 0
ABSTENTIONS: 1

MEMBER OF THE BOARD OR STAFF DESIGNATED TO PRESENT THIS REPORT TO THE COMMITTEE ON STANDARDS OF OFFICIAL CONDUCT: Leo Wise, Staff Director & Chief Counsel.
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FINDINGS OF FACT AND CITATIONS TO LAW

Review No. 10–8839

On August 27, 2010, the Board of the Office of Congressional Ethics (the “Board”) adopted the following findings of fact and accompanying citations to law, regulations, rules, and standards of conduct (in italics). The Board notes that these findings do not constitute a determination that a violation actually occurred.

I. INTRODUCTION

A. SUMMARY OF ALLEGATIONS

1. There is substantial reason to believe that Representative Thomas Price solicited or accepted contributions in a manner which gave the appearance that special treatment or access was being provided to donors or that the contributions were linked to an official act.

2. The Board notes that, among other facts, Representative Price held a fundraising event titled “Financial Services Industry Luncheon” on December 10, 2009, the day before the House voted on the Financial Reform Bill. All but three of the sixteen individuals who attended that event represented entities that were registered to lobby on the bill. The Board further notes that Representative Price is a member of the Financial Services Committee; is the Deputy Ranking Member on the Subcommittee on Capital Markets, Insurance, and Government Sponsored Entities; and introduced eight amendments to the Financial Reform Bill during markup.

B. JURISDICTIONAL STATEMENT

3. The allegations that were the subject of this review concern Representative Price, a Member of the United States House of Representatives from the 6th District of Georgia. The Resolution the United States House of Representatives adopted creating the Office of Congressional Ethics (“OCE”) directs that, “[n]o review shall be undertaken . . . by the board of any alleged violation that occurred before the date of adoption of this resolution.”¹ The House adopted this Resolution on March 11, 2008. Because the conduct under review occurred after March 11, 2008, review by the Board is in accordance with the Resolution.

C. PROCEDURAL HISTORY

4. The OCE received a written request for a preliminary review in this matter signed by at least two members of the Board on May

¹ H. Res. 895, 110th Cong. § 1(e) (2008) (as amended).

5. At least three members of the Board voted to initiate a second-phase review in this matter on June 21, 2010. The second-phase review commenced on June 24, 2010. The second-phase review was scheduled to end on August 7, 2010.

6. The Board voted to extend the forty-five day second-phase review by an additional fourteen days, as provided by the Resolution, on July 29, 2010. Following the extension, the second-phase review was scheduled to end on August 21, 2010.

7. Representative Price appeared before the Board and submitted a written statement, under Rule 9(B) of the OCE’s Rules for the Conduct of Investigations, on August 27, 2010.

8. The Board voted to refer the matter to the Committee on Standards of Official Conduct and adopted these findings on August 27, 2010.

9. This report and findings were transmitted to the Committee on Standards of Official Conduct on September 1, 2010.

D. SUMMARY OF INVESTIGATIVE ACTIVITY

10. The OCE’s investigation required the collection of information from a number of sources.

11. The OCE requested and received documentary and, in some cases testimonial information, from the following sources:

   (1) Representative Price;
   (2) Representative Price’s Chief of Staff;
   (3) Representative Price’s Legislative Assistant;
   (4) Representative Price’s Fundraiser; and
   (5) Chairman of the House Financial Services Committee.

12. The OCE requested and received documentary information from the following sources:

   (1) American Express;
   (2) Astellas US LLC;
   (3) Bank of America;
   (4) Investment Company Institute;
   (5) KPMG;
   (6) National Association of Federal Credit Unions;
   (7) Psychiatric Solutions Inc.; and
   (8) UBS.

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2A preliminary review is “requested” in writing by members of the Board of the OCE. The request for a preliminary review is “received” by the OCE on a date certain. According to H. Res. 895 of the 110th Congress (the “Resolution”), the timeframe for conducting a preliminary review is thirty days from the date of receipt of the Board’s request.

3According to the Resolution, the Board must vote on whether to conduct a second-phase review in a matter before the expiration of the thirty-day preliminary review. If the Board votes for a second-phase, the second-phase begins when the preliminary review ends. The second-phase review does not begin on the date of the Board vote.

4Id. at § 1(c)(2)(A)(ii) (2008).

II. REPRESENTATIVE PRICE’S FUNDRAISING EVENTS

A. HOUSE PRECEDENT, RULES, AND STANDARDS OF CONDUCT

13. The House of Representatives intends that Members adhere to the standards of conduct stated in Rule 23 of the Rules of the House and other relevant Rules of the House in the House Ethics Manual, the Code of Ethics for Government Service, and various precedents of the House and the Committee on Standards of Official Conduct (“Standards Committee”) in matters related to ethics. In establishing the OCE, the House charged the Board of the OCE with assisting it in the enforcement of these standards of conduct.

14. In this matter, as the citations below indicate, the Board reviewed the conduct at issue under the pertinent standards set out in the House Ethics Manual and the memorandum of the Chair and Ranking Member of the Standards Committee in the matter of Representative Tom DeLay (“DeLay Report”). The cited sections in the House Ethics Manual and the DeLay Report relate to the propriety of certain types of political fundraising activity conducted in proximity to pending business of the House and its committees. The Board respects the final authority of the Standards Committee in matters referred to it by the OCE for the Standards Committee to determine whether conduct apparently proscribed by this or other standards is deemed to be a violation. In this matter, as with all referrals to the Standards Committee for further review, the OCE Board reaches no conclusion that a violation has occurred but only determines if there is substantial reason to believe that a violation may have occurred.

15. The OCE Board sees its responsibility to assess the apparent applicability of standards of conduct to the facts and circumstances of the conduct adduced during its time-limited process and under its prescribed authority. It has done so in this matter. It would be inappropriate for the OCE Board to interpret the standard expressed in the DeLay matter differently than indicated by the precedents and writings of the Standards Committee.

16. “It is probably not wrong for the campaign managers of a legislator . . . to request contributions from those for whom the legislator has done appreciable favors, but this should never be presented as a payment for the services rendered. Moreover, the possibility of such a contribution should never be suggested by the legislator or his staff at the time the favor is done. Furthermore, a decent interval of time should be allowed to lapse so that neither party will feel that there is a close connection between the two acts. The Standards Committee has long advised Members and staff that they should always exercise caution to avoid even the appearance that solicitations of campaign contributions are connected in any way with an action taken or to be taken in their official capacity.”

17. “[N]o solicitation of a campaign or political contribution may be linked to an action taken or to be taken by a Member or employee in his or her official capacity.” In addition, a Member may not

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7 Id.
accept any contribution that is linked with any specific official action taken or to be taken by that Member.”

18. “[T]he scope of the House standards of conduct in this area is broader than that of the criminal bribery statute . . . the House standards of conduct generally preclude any link between the solicitation or receipt of a contribution and a specific official action.”

19. “Put another way, there are fundraising activities that do not violate any criminal statute but may well violate House standards of conduct.”

20. “[T]here are certain proffered campaign contributions that must be declined, and certain fundraising opportunities that must be forgone, solely because they create an appearance of improper conduct.”

21. “The broad House standards of conduct in this area . . . are extremely important ones.”

22. These standards were expressly addressed in the DeLay Report. In that matter, a June 2002 energy industry fundraiser was held for Representative DeLay, coordinated by a former DeLay staffer working as a lobbyist and various energy industry lobbyists. Five energy companies and their executives attended the event.

Three months later in September 2002, during a House-Senate conference over a broad-sweeping energy bill, Representative DeLay took part in the conference as an appointed conferee.

23. The Standards Committee specifically noted the following factors in finding that Representative DeLay’s fundraising activity did not conform to House standards: (1) Representative DeLay’s position of significant influence on certain legislation; (2) the timing of the fundraiser in connection to certain legislative activity under consideration by the House; (3) the nature of the fundraising event; (4) the presence of key staff members at the event; and (5) the limited number of attendees in direct contact with both Representative DeLay and his staff. In determining whether a matter warrants further review, the OCE compared conduct at issue to these factors as detailed below.

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9 Id.
10 Id.
11 Id.
12 Id.
13 Id. As early as late April 2002, executives from a company that would later attend the June 2002 fundraising event informed the Standards Committee that they were aware of a summer fundraiser for Representative DeLay that could affect their business interests. Further, at the event, Representative DeLay, his legislative staffer focused on energy issues, and his staff counsel, engaged in direct contact with attendees, often discussing a broad range of energy policy issues. The Standards Committee, in finding that certain fundraising activity “did not conform to House standards,” expressly found that “(1) neither Representative DeLay nor anyone acting on his behalf improperly solicited contributions from Westar, and (2) Representative DeLay took no action with regard to Westar that would constitute an impermissible special favor.” Thus, the Standards Committee’s findings not only analyzed an appearance standard absent any finding of improper solicitation of campaign contributions, but it also did so regardless of the ultimate position Representative DeLay took on the energy bill.
14 The Standards Committee took a broad view of “timing” standards stating that “[i]n particular, there was the timing of the fundraiser, i.e., it took place just as the House-Senate conference on major energy legislation, H.R. 4, was about to get underway.” Id. (emphasis added).
15 Id.
B. POSITION OF INFLUENCE

24. Representative Price is a Member of the House Financial Services Committee. He is the Deputy Ranking Member of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises.

25. He also serves as the Chairman of the Republican Study Committee.

26. During the markup of the Financial Reform Bill in the House Financial Services Committee, Representative Price introduced approximately eight amendments.\(^{16}\)

27. Following the markup, he also offered six amendments for the Financial Reform Bill to the Rules Committee.\(^{17}\)

C. TIMING OF FUNDRAISING EVENT

28. On December 10, 2009, Representative Price held a fundraiser at the Capitol Hill Club in Washington, DC.

\(^{16}\) Memorandum of Interview of Representative Price's Legislative Assistant, dated July 20, 2010 (“Legislative Assistant MOI”) (Exhibit 3 at 10–8839 _025).

29. The invitation for the fundraiser labeled the event a “Financial Services Industry Luncheon.”

30. The day after the Financial Industry Services Industry Luncheon, December 11, 2009, the House of Representatives voted on the Financial Reform Bill.

31. According to Representative Price’s Fundraiser, she began planning this event in late September or October 2009. According to Representative Price’s Legislative Assistant, the Financial Serv-

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18 Invitation to December 10, 2009 Financial Services Industry Luncheon (Exhibit 4 at 10–8839_027).
19 Memorandum of Interview of Representative Price’s Fundraiser, dated July 20, 2010 (“Fundraiser MOI”) (Exhibit 5 at 10–8839_031).
ices Committee’s first markups on legislation that was ultimately consolidated into the Financial Reform Bill, began in September 2009. Based on information that the Fundraiser provided to the OCE, the finalized invitation for the December 10th luncheon was first distributed on November 3, 2009.

32. The Board notes that the Chairman of the Financial Services Committee told the OCE that Members would have known in November 2009 that the Financial Reform Bill would be out of committee and on the House floor for a final vote in December 2009.

D. NATURE OF FUNDRAISING EVENT

33. According to Representative Price, his fundraiser is responsible for scheduling and organizing his campaign fundraising events in Washington, DC.

34. Representative Price’s Fundraiser told the OCE that she decided to have a fundraising event tailored to the financial services industry because Representative Price is on the Financial Services Committee.

35. The Fundraiser worked with at least two lobbyists representing organizations registered to lobby on the Financial Reform Bill to organize the event and solicit contributions. In an email from the Fundraiser to representatives for the Bank of America and the Property Casualty Insurers Association of America that finalizes the date for the Financial Services Industry Luncheon, she thanks the two hosts “for helping round up [their] colleagues for this event.”

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From: Ashley Reid <areid@priceprice.com>
Sent: Tuesday, November 3, 2009 9:30 PM (GMT)
To: Edward J. <bankofamerica.com>; sean@zielan.net
Subject: Price/Bachus Financial Services Event 12/10
Attachments: 12 10 09 FN Lunch Invite.pdf

Hey guys!

Thanks so much for helping round up your colleagues for this event. I really think we're going to hit it out of the park!! I am VERY sorry that it has taken so long to get a date on the books... Price and Bachus are tough to schedule ;)

We settled on Dec. 10th for lunch so hopefully this won't disrupt any family/holiday plans in the evenings. I also don't anticipate practically ANY events being at the same time... so I hope it'll be great!

THANK you again!

Ashley

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20 Legislative Assistant MOI (Exhibit 3 at 10–8839–024).
21 Email from Representative Price’s Fundraiser to Edward Hill and Paul Kangas, dated November 3, 2009 (Exhibit 6 at 10–8839–034). The Board notes that in the DeLay Report, the Standards Committee found that Representative DeLay’s June 2002 fundraiser had an appearance of impropriety, even though it had been planned over one month in advance.
22 Memorandum of Interview of Chairman of the Financial Services Committee, dated July 29, 2010 (Exhibit 8 at 10–8839–041).
23 Memorandum of Interview of Representative Price, dated July 29, 2010 (Exhibit 7 at 10–8839–038).
24 Email from Representative Price’s Fundraiser to Edward Hill and Paul Kangas, dated November 3, 2009 (Exhibit 6 at 10–8839–034).
25 Id.
36. The Fundraiser told the OCE that she distributed the invitation to financial services industry organizations that she selected from a larger database of past and potential donors to Representative Price's campaign.26

37. According to the attendee list for the luncheon that Representative Price provided to the OCE, twenty organizations planned to attend. Of the twenty organizations listed on the attendee list27, seventeen were registered to lobby on the Financial Reform Bill.28 The three remaining organizations were registered to lobby on other legislation pending before the Financial Services Committee: Marsh & McLennan Companies, Inc.; Morongo Band of Mission Indians; and Pace LLP.29

<table>
<thead>
<tr>
<th>Organization</th>
<th>First</th>
<th>Last</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Express</td>
<td>Bobby</td>
<td>Thomson</td>
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<tr>
<td>American Financial Services Association</td>
<td>Matt</td>
<td>Gannon</td>
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<tr>
<td>Bank of America</td>
<td>Ed</td>
<td>Hill</td>
</tr>
<tr>
<td>Citi</td>
<td>Maura</td>
<td>Solomon</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>Mike</td>
<td>Moran</td>
</tr>
<tr>
<td>CUNA</td>
<td>Tom</td>
<td>Gannon</td>
</tr>
<tr>
<td>Fierce, Isakowitz &amp; Blalock</td>
<td>Mike</td>
<td>Chappell</td>
</tr>
<tr>
<td>Financial Services Roundtable</td>
<td>Scott</td>
<td>Taibot</td>
</tr>
<tr>
<td>Independent Insurance Agents &amp; Brokers of America</td>
<td>Charles</td>
<td>Symington</td>
</tr>
<tr>
<td>Investment Company Institute</td>
<td>Dean</td>
<td>Sackett</td>
</tr>
<tr>
<td>JP Morgan Chase</td>
<td>Steve</td>
<td>Patterson</td>
</tr>
<tr>
<td>Managed Funds Association</td>
<td>David</td>
<td>Lander</td>
</tr>
<tr>
<td>Marsh &amp; McLennan Companies, Inc.</td>
<td>Erick</td>
<td>Gustafson</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>Josh</td>
<td>Wilsusen</td>
</tr>
<tr>
<td>Morongo Band of Mission Indians</td>
<td>Damon</td>
<td>Santival</td>
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<td>National Association of Federal Credit Unions</td>
<td>Dan</td>
<td>Berger</td>
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<td>Pace LLP</td>
<td>Scott</td>
<td>Daeby</td>
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<td>Property Casualty Insurers Association of America</td>
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<td>Kangas</td>
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<td>SIFMA</td>
<td>Liz</td>
<td>Varley</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>Dan</td>
<td>Archer</td>
</tr>
</tbody>
</table>

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26 Fundraiser MOI (Exhibit 5 at 10–8839_031).
27 Email from Representative Price's Fundraiser to Paul Kangas, dated December 10, 2009 (Exhibit 9 at 10–8839_043).
29 Id.
On December 9, 2009, the Fundraiser asked one of the lobbyists hosting the event to contact a list of financial services industry companies to attend the Financial Services Industry Luncheon the next day. Specifically, the Fundraiser requested that the Bank of America lobbyist contact HSBC, Wachovia, Morgan Stanley, Checkfree, American Financial Services Association and Mutual of Omaha.

39. Also on December 9, 2009, the Fundraiser sent an email to another campaign fundraiser with a list of financial services industry organizations that should be contacted to attend Representative Price’s lunch the next day. Specifically, the Fundraiser listed the following companies for “targeted follow ups”: New York Life;
40. In addition, during the week before the Financial Services Industry Luncheon, the Fundraiser arranged one-on-one meetings between Representative Price and potential campaign contributors.33

41. One potential campaign contributor for which the Fundraiser scheduled a meeting with Representative Price was the Investment Company Institute. On December 1, 2009, Representative Price had a one-on-one meeting with a representative for the Investment Company Institute, which was attended by Representative Price’s Chief of Staff and Fundraiser.34

42. The Fundraiser told the OCE that the one-on-one meeting was not a fundraising event.35

32 Id.
33 Email from Representative Price’s Fundraiser to Anna Beth Strong, dated November 13, 2009. (Exhibit 12 at 10–8839_063).
34 Memorandum of Interview of Representative Price’s Chief of Staff (“Chief of Staff MOI”) (Exhibit 13 at 10–8839_050; Fundraiser MOI (Exhibit 5 at 10–8839_030).
35 Fundraiser MOI (Exhibit 5 at 10–8839_030).
43. Representative Price’s Chief of Staff told the OCE that the one-on-one meeting was a fundraising event. He also explained that the “FR Mtg” note on Representative Price’s calendar for the meeting indicates that it was a fundraising meeting.  

<table>
<thead>
<tr>
<th>Subject</th>
<th>FR Mtg with Dean Sackett, Investment Company Institute</th>
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</thead>
<tbody>
<tr>
<td>Location</td>
<td>CHC Grille</td>
</tr>
<tr>
<td>Start</td>
<td>Tue 12/1/2009 5:00 PM</td>
</tr>
<tr>
<td>End</td>
<td>Tue 12/1/2009 5:30 PM</td>
</tr>
<tr>
<td>Recurrence</td>
<td>(none)</td>
</tr>
<tr>
<td>Organizer</td>
<td>McGinley, Matt</td>
</tr>
<tr>
<td>Categories</td>
<td>Must Attend</td>
</tr>
<tr>
<td>Staff:</td>
<td>Matt, Ashlee</td>
</tr>
<tr>
<td>Location:</td>
<td>CHC Grille</td>
</tr>
<tr>
<td>Contact:</td>
<td>Ashlee</td>
</tr>
</tbody>
</table>

44. The scheduling of the one-on-one meeting appears to have been finalized in an email from the Fundraiser to the Investment Company Institute, where the Campaign Fundraiser provides a reminder for a “1–1 meeting with Price on Dec 1st.” This reminder was sent after the Investment Company Institute agreed to attend the December 10th Financial Services Industry Luncheon.

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36 Chief of Staff MOI (Exhibit 13 at 10–8839 _056)._  
37 Email from Representative Price’s Fundraiser to Dean Sackett, dated November 17, 2009. (Exhibit 14 at 10–8839 _060)._
45. According to an email from the Fundraiser to Representative Price’s scheduler, one-on-one meetings were also scheduled on December 1st for Clark and Weinstock and an entity called “ACA”. Clark and Weinstock is a firm registered to lobby on the Financial Reform Bill.  

[Email from Representative Price’s Fundraiser to Anna Beth Strong, dated November 13, 2009 (Exhibit 12 at 10–8839).]

E. PRESENCE OF KEY STAFF

46. Representative Price’s Chief of Staff attended the December 10th fundraiser.  
47. Representative Price’s Legislative Assistant, who is responsible for financial services issues, did not attend the December 10th fundraiser.  

F. LIMITED NUMBER OF ATTENDEES

48. On the day of the Financial Services Industry Luncheon, twenty individuals representing twenty separate organizations indicated that they would attend.  
49. According to the Fundraiser, approximately sixteen individuals attended. She stated that the following four people on the attendee list did not attend: Mike Moran (Credit Suisse), Steve Patterson (JP Morgan Chase), Liz Varley (SIFMA), and Dan Archer (Wells Fargo).  

III. CONCLUSION

50. In conclusion, based on the evidence available to the OCE, Representative Price held a Financial Services Luncheon on December 10, 2009, which was the day before the House vote on the Financial Reform Bill. Representative Price is a Member of the House Financial Services Committee and Deputy Ranking Member of the Subcommittee on Capitol Markets, Insurance and Government Sponsored Enterprises. Representative Price’s Fundraiser solicited organizations that were registered to lobby on the Financial Reform Bill for contributions to attend this event during the markup of the legislation and two days before the vote. Thirteen of the sixteen individuals who attended the event represented organizations registered to lobby on the Financial Reform Bill. The attendees had access to Representative Price and his Chief of Staff.

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38 Email from Representative Price’s Fundraiser to Anna Beth Strong, dated November 13, 2009 (Exhibit 12 at 10–8839).
40 Fundraiser MOI (Exhibit 5 at 10–8839).
41 Legislative Assistant MOI (Exhibit 3 at 10–8839).
42 Email from Representative Price’s Fundraiser to Paul Kangas, dated December 10, 2009 (Exhibit 9 at 10–8839).
43 Fundraiser MOI (Exhibit 5 at 10–8839).
44 Id.
In addition, the Fundraiser offered at least one of the campaign contributors one-on-one access with Representative Price and his Chief of Staff the week before the event, which the donor accepted.

51. For these reasons, The Board recommends that the Standards Committee further review the above allegations because there is substantial reason to believe that Representative Price solicited or accepted contributions at the fundraiser he held on December 10, 2009, in a manner which gave the appearance that special treatment or access was provided to donors or that contributions were linked to an official act.

IV. INFORMATION THE OCE WAS UNABLE TO OBTAIN AND RECOMMENDATIONS FOR THE ISSUANCE OF SUBPOENAS

52. In every instance, the OCE asked the recipient of an OCE Request for Information to identify any information they withheld and the reason they were withholding it. However, absent the authority to subpoena the evidence in possession of the witness, it is impossible for the OCE to verify if information was withheld, but not documented.

53. The OCE included with its Request for Information, a “Request for Information Certification” document that asked those identified by the OCE to “certify that I have provided the Office of Congressional Ethics all information requested in the Request for Information, dated [June 1, 2010], and if I have not provided a requested document or certain information, then I have identified the document or information that was not available or withheld and why it was not available or withheld. This certification is given subject to 18 U.S.C. §1001 (commonly known as the False Statements Act).”
54. Of the eight third-party entities discussed above, the following returned the certification:
   (1) Astellas US LLC

55. The following third party provided documents but did not return the certification:
   (1) Bank of America

56. The following third parties informed the OCE that they would not be providing all of the information requested or did not provide all of the information requested:
   (1) American Express
   (2) Investment Company Institute
   (3) KPMG
   (4) National Association of Federal Credit Unions
   (5) Psychiatric Solutions
   (6) UBS
Statement of the Honorable Tom Price  
Office of Congressional Ethics  
August 27, 2010

- Thank you for your service. We all have difficult jobs – today is my 27th wedding anniversary – and explaining to my wife why I needed to come to Washington today was a challenge – but I don’t envy your job at all.

- I appreciate the opportunity to come before you today and present what will hopefully be a more personal perspective on this “review.” I think we oftentimes, in this political arena, lose a recognition of the real world affects of what we do.

- I’m a physician, an orthopaedic surgeon. I spent over 20 years taking care of patients – in an environment that encourages cooperation, not confrontation – unlike the political process.

- During my medical career, I embraced the importance of thoroughness, process, diligence, and integrity – for it was with those attributes that I was able to help my patients most. When I entered the political arena, I strived to transfer those attributes and qualities to my work in this different venue.

- So I must admit – that when I first received notification of this review – I was dumbfounded and perplexed. In my public life, I have bent over backwards in an effort to comply with all identifiable rules regarding my various responsibilities, and to ensure that those working for me do so as well. This process has been especially difficult because no one has been able to tell me precisely what the allegations are. Without a clear statement about exactly what I’m alleged to have done wrong, I find myself hamstring in responding to or presenting the most pertinent information that would allow you the opportunity to make the most responsible recommendation.

- As near as I’m able to determine, the question at hand has to do with the temporal relationship, or timing, between fundraising activities from December 2 – 11, 2009 and votes in the House, and the potential affect of fundraising on a specific vote on financial regulation on December 11, 2009. It’s extremely important to state that my vote, on any Bill, has never been – nor will it ever be – for sale, and I did not vote on the financial regulation bill, or do anything else in connection with that bill, in exchange for a campaign contribution. -- As a result, I can only presume that the focus of this review centers on whether there is an appearance that I may have done so.
• As you’re reviewing the facts in this matter, I ask that you look at the entire picture and consider all the facts, and evaluate those facts in light of the relevant standards and practice. So, what are the facts?

• You have in your possession a letter from me, a letter from my counsel, various pertinent documents, and information gleaned from interviews by your staff with my chief of staff, legislative assistant, fundraiser, and me. If I were in your seat, I would appreciate a distillation of that information into a concise summary that provides clarity and also reminds you of the potential consequences of your action later this afternoon.

• First, during my four terms as a state senator and now in my third term in the House, I have insisted upon a clear separation between the policy side of my operation and the political side

• I hire a professional on the political, non-official side, to coordinate and carry out my fundraising events – she is primarily responsible and in control of when events are scheduled based on when I am Washington, D.C., where they are held, and who is invited to participate. Our events are scheduled at least weeks, and oftentimes months, before they occur – and such is the case in this matter.

• Second, I – especially in the minority party – have no ability to control the speaker and majority leader’s scheduling of votes on the House floor, or the committee chairman’s scheduling of votes in committee. Part of my sense about the unbelievable nature of this accusation was the notion that we somehow know when a vote is going to actually happen. It simply isn’t the case. We never know when a vote will occur with certainty – and there have been a number of occasions when at the very last moment, during debate or following a vote on a motion to recommit, the bill is pulled from consideration and the final vote is postponed.

• Recall, please, the example of the healthcare bill, something near and dear to my heart. Remember that it was the stated goal of the president and speaker to have the vote in the House before the end of July 2009, before the August recess, with a final bill on the president’s desk by October of last year. The initial House floor vote didn’t occur until November 2009 and the vote on the final bill didn’t happen until March of this year – almost a half year behind schedule. And we in the minority party didn’t know about those votes actually happening until the day they occurred. To suggest that I could plan any fundraising activities around a specific vote on a specific piece of legislation is absurd. This was certainly the case with the financial regulation bill that is the subject of this review – the itemization of the timeline on this legislation you already have in information previously submitted to your staff.
• Third, my position on the financial regulation bill was clearly stated and known by anyone with even a cursory knowledge of financial services matters. I actively participated in the formulation, and was an original co-sponsor, of our (Republican Financial Services Committee members) alternative solution that was introduced in the House as HR 3310 on July 23, 2009, over five months before the timeframe under consideration in this review. The notion that my perspective or posture on this matter was in doubt (or play) is preposterous. The specific proposals in our alternative solution, HR 3310, were not included in any manner in their final bill brought to the floor. My vote – a NO vote – was never in question.

• Fourth, most of you have served in a representative capacity – and I suspect that your experience was like mine has been – that those who supported your campaign financially do so to demonstrate their support of your position on issues, not the other way around. I don’t support any position in exchange for a contribution. That’s simply not how I do business. Never has been, never will be.

• Fifth, the contributions to our campaign under your review are legal contributions from legal organizations and we have complied with all disclosure and reporting requirements. Any responsibilities we have for transparency have been followed to a “T.”

• For these reasons, no reasonable person or thoughtful observer can believe there was a violation or even the appearance of impropriety by my staff or me.

• Finally, I think it is important to briefly touch on the legislation that formed the Office of Congressional Ethics. As you know, that bill passed the House by one vote. Many of us at the time were extremely concerned about the potential for misuse of what ideally should be an important adjunct for appropriate behavior by members of Congress.

• The fact that an anonymous accuser, at least one not known to me, can wreak havoc in anyone’s life is truly an injustice that should be chilling to every fair minded American. Even if you conclude – as you should – that I have done nothing wrong, my reputation at home has already been tarnished. The stress to me and my family is real. The money required to defend myself is significant. The public’s and press’s knowledge of this process has resulted in headlines in hometown newspapers in font larger than necessary highlighting Price Under Investigation For Contributions. So, more than enough damage has already been done prior to the outcome of this review.
This whole ordeal has the appearance to some members, that if this case were to move forward with an adverse recommendation, then the speaker, any speaker, by virtue of their exclusive ability to set the time of any given vote on a specific bill, and with the public information available regarding the time and place of fundraising activities for any particular member – that the speaker would have the ability to target, solely for political purposes, any member or members. That opportunity is the type of political retribution that has not been possible here in the United States to date. It is my hope and prayer that we do not travel down that road.

Yours is not an easy task. I thank you for your service. I appeal to your sense of responsibility, fairness, and decency.

In summary, because: 1) I have separated my legislative work from my political work; 2) I am unable to control, in any way, the scheduling of official House votes and activities; 3) my public position on the matter in question has never been in doubt; 4) I do not, and will not, violate my sacred responsibility to my constituents and I refuse to exchange any vote for any financial consideration; 5) we have followed the letter of the law in our reporting and disclosure of contributions; and 6) because propriety and fairness dictate, I respectfully ask that you recommend dismissal – and that no further action be taken in this matter.

I wish you all the very best – and Godspeed in your deliberations. Thank you.
EXHIBIT 2
June 22, 2010

Leo Wise, Esquire
Staff Director and Chief Counsel
Office of Congressional Ethics
425 3rd Street, SW
Suite 1110
Washington, D.C. 20024

Re: Response to Review No. 10-8839 – The Honorable Tom Price

Dear Mr. Wise:

This responds to the initiation of a Preliminary Review, I received from the Office of Congressional Ethics ("Notification") on May 25, 2010. The investigation concerns whether I "solicited or accepted" campaign contributions from eight Political Action Committees ("PACs") registered with the Federal Election Commission ("FEC") "in exchange for or because of an official act," specifically H.R. 4173, also known as the "Wall Street Bailout Bill." The allegations contained in the Notification are without merit for the reasons set forth below, and I respectfully request that the OCE dismiss this matter.

Introduction

Throughout my service in the House of Representatives (and the Georgia Legislature before that), I have consistently and repeatedly voiced my opposition to, and voted against, legislative attempts to increase the size of government, including H.R. 4173. For your convenience, my legislative record on this issue is detailed below. There is nothing different in my vote against this bill, as illustrated by the multiple amendments I filed in the Financial Services Committee ("FSC") to change it, and the dozens of other votes I have taken in my career.

Moreover, the legislative schedule changes on an hourly and daily basis. It is nearly impossible to be certain when specific pieces of legislation will come up for a vote in Committee or on the House floor. As every Member is well aware, the timing of many votes in Committee and on the House floor are not set on a regular schedule. Rather, they are the result of negotiations that, in some instances, fall apart at the last minute and cause the vote to be postponed. H.R. 4173 and
its many components were no different than any other piece of major controversial piece of legislation in this regard.

In addition, the Federal Election Campaign Act permits federal candidates, including me, to accept contributions into their campaign accounts from PACs registered with the FEC. 1, along with the overwhelming majority of my fellow Members, have always done that. All eight of the PACs listed in your letter are properly registered with the FEC and their contributions were properly disclosed to the FEC in my campaign's public disclosure reports. Six of the PACs have given to my previous campaigns for Congress. Congress was in session during the nine-day period of interest to you, and I held some fundraisers during that period. Those fundraisers were scheduled weeks in advance and were not timed to coincide with the votes in Committee or on the House floor with respect to H.R. 4173.

This submission includes documents that are pertinent to resolving this matter.

**Consistent Record of Opposing Taxpayer Bailout Bills**

For your convenience, I have summarized my voting record and the public statements I have released on the issue of financial services reform during the past few years. This information is organized by year and demonstrates that I have consistently opposed government intrusion in the financial marketplace and favored market-based solutions for the financial crisis. Attached to this letter are copies of the press statements for your convenience.

**H.R. 4173**

**H.R. 4173.** As an initial matter, H.R. 4173, otherwise known as the “Wall Street Bailout Bill,” is composed of the legislation discussed below. My opposition to legislation providing for bailouts and greater intervention by the federal government in the financial services sector began in March of 2007 and continues to this day. In my opinion, this legislation is just another government takeover of the financial services industry.

It must be noted that the Notification does not accurately describe the time frame for the consideration of H.R. 4173. Specifically, your letter states “H.R. 4173…was reported out of the Financial Services Committee (“FSC”) on December 2, 2009.” This is not the case. The final version of H.R. 4173 was never reported out of the FSC. H.R. 4173 was introduced and referred to all committees of jurisdiction, including the FSC, on December 2, 2009. This legislation was brought straight to the floor without any committee action. The bill passed the House on December 11, 2009, at 2:28 p.m.
Uncertain Floor Schedule. In addition, please note that the House legislative schedule is always in flux. Almost every major piece of legislation the House Democrats have tried to schedule for a vote in the 111th Congress has been changed. H.R. 4173 is no different. The Democrats experienced multiple issues getting the various portions of this bill passed in Committee and the entire piece of legislation on the House floor. This is important because the committee and House floor schedules are always in flux when this happens. Copies of emails from the Minority Whip’s office regarding the scheduling and re-scheduling of votes are attached for your convenience.

The Wall Street Journal reported that on November 20, 2009, “the Congressional Black Caucus forced the House to delay its vote on financial-sector regulation for two weeks.” (emphasis added). Then on December 2, 2009, the Associated Press reported that “[i]nstead postponed once, the committee’s bill could face another delay” because of the Congressional Black Caucus. On December 10, 2010, the day before the bill actually came up for a vote, the Boston Herald, reported that “Rep. Barney Frank yesterday was trying to stitch together last-minute compromises before a final vote on a financial regulatory bill that could have a huge impact on firms in Massachusetts.”

The article goes on to say that “[t]he wrangling delayed an expected vote yesterday on the 1,300-page bill.” (emphasis added). So even up to the day before the vote, it was not clear whether the Democrats had the votes and whether they would bring the bill to the House floor on December 11, 2009. The final bill passed on the House floor only by 11 votes (223-202) on December 11, 2009.

Pertinent Financial Services Issues Addressed in the 111th Congress

2007. During March 21-28, 2007, the FSC marked up H.R. 1257, the “Shareholder Vote on Executive Compensation Act.” This legislation provided for the micromanagement of how private companies recruit and retain quality individuals. During that markup, I offered multiple amendments in an effort to correct this misguided legislation. None were adopted.

1 Other bills have experienced similar scheduling problems – a common occurrence in this Congress. “The DISCLOSE Act” legislative history: May 20, 2010, The Hill, “Democrats...had planned to pass it by Memorial Day...leaders were forced toparsed the vote until after recess.” On June 17, 2010, Pelosi, “had scheduled a Friday vote...but after complaints from the conservative Blue Dog and the Congressional Black Caucus, Pelosi was forced to pull the bill on Thursday night.” “The COMPETES Act” legislative history: May 28, 2010, Education Wire, “Democrats who hold a majority in the House, to delay final vote.” On May 28, 2010, The Hill, “the Democratic leadership pulled the legislation.” “The T.C. Voting Rights Act” legislative history: April 31, 2008, Roll Call, “Majority Leader Steny Hoyer (D-MD) announced last week that a vote on the House floor was imminent, only to announce Thursday that he has was pulling the legislation from the calendar.” Health care legislative history: March 17, 2010, Associated Press, “last-minute surge related to the costs delayed the formal release of the legislation.”

2 It must be noted that the bipartisan vote was against the bill with 175 Republicans and 27 Democrats voting NO.
ultimately opposed this legislation which passed out of committee.\(^3\) The final legislation passed the House 260-134 without my support. Ultimately, this legislation did not become law because the Senate failed to act.

On November 6-8, 2007, the FSC marked up H.R. 3915, the “Mortgage Reform and Anti-Predatory Lending Act of 2007.”\(^4\) Again, I offered an amendment to correct this flawed legislation at the committee level and on the floor. This amendment was intended to apply the legislation only to subprime loans. The amendment failed to be adopted. Ultimately, I opposed this legislation both at the FSC and on the floor. This legislation did not become law because the Senate failed to act.

2008: In September of 2008, I opposed and voiced my strong opposition to “TARP 1,” the legislation that put taxpayers on the hook for a $700 billion Wall Street bailout.\(^5\) This legislation failed and the Democrats brought it up again for a vote on October 3, 2008. Once again, I voted against this legislation because it was not the right solution for the problem.\(^6\)

On October 21, 2008, I voice my continued concern during a FSC hearing about the “direct federal intervention in individual mortgages, broad overreach by the Federal Reserve, unlimited use of taxpayer dollars, and steps to nationalize banks” and offered a positive solution of “eliminating previously destructive regulatory actions, closing the[ ] gaps in the regulatory framework, increas[ing] transparency, and enhanc[ing] market integrity and innovation.”

On November 12, 2008, I also opposed the idea of a “Cram Down” proposal that was before the FSC.\(^7\)

On November 18, 2008, Democrats proposed a $25 billion taxpayer-funded bailout of the automakers. I opposed this proposal and advocated for a return to pro-growth market principles.\(^8\)

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1 Price Amendment (901) failed 26-35; Price voting YES. Price Amendment (908) failed 27-32-1; Price voting YES. Price Amendment (911) failed 20-42-1; Price voting YES.
On December 3, 2008, I issued a statement underscoring the need for an exit strategy from the continued bailouts of financial institutions. This statement supported FDIC Chair Sheila Bair's position that bailouts could be used as a crutch by financial institutions if they are not allowed to fail.8

On December 11, 2008, I opposed the $14 billion bailout to the automakers and the creation of a new "car czar."9

On December 19, 2008, I issued another statement regarding my disappointment that the $13.4 billion of the automaker bailout would come from TARP funds.10

Pertinent Financial Services Issues Addressed in the 111th Congress

2009. On February 10, 2009, I issued a statement opposing Treasury Secretary Geithner’s plan to increase the role of the federal government in the financial markets. The plan created up to a $2 trillion commitment to save failing financial institutions and the authority to create a “bad bank” to absorb toxic assets, and granted the federal government the authority to determine which private institutions should benefit from this new initiative (e.g., the government picking winners and losers).11

On February 24, 2009, I issued a statement opposing the government’s bailout of Citibank.12

On March 17, 2009, I issued a statement discussing AIG’s reckless decision to use $165 million of its bailout funds (out of the roughly $170 billion they received) for employee bonuses.13

On March 18, 2009, I issued a statement opposing the Treasury Secretary’s offer to give AIG $29.8 billion instead of $30 Billion.14


12 February 24, 2009, press release, “Government Intervention Not the Answer to Cit’s Problems.”

13 March 17, 2009, press release, “ Pelosi: While You Are At It, Get the Other $170 Billion Back.”
On March 19, 2009, I issued a statement criticizing the continued bailouts of private companies and legislation imposing a retroactive 90% tax on bonuses for companies that have received more than $5 billion in TARP funds.\footnote{March 18, 2009, press release, "Geithner to AIG: I’ll Show Yord Treasury Secretary Only Offer AIG $20.8 Billion instead of a Full $36 Billion."}

On March 23, 2009, I issued another statement opposing the Administration’s plan to use $100 billion in taxpayer money to leverage purchases up to $1 trillion in toxic securities and loans.\footnote{March 19, 2009, press release, "The Bailout Continues: Bonus Bill a Political bailout for Democrats."}


On April 28-29, 2009, the FSC marked up H.R. 1728, the “Mortgage Reform and Anti-Predatory Lending Act.” This legislation did not become law in the 110th Congress because it failed to be acted upon in the Senate (formally known as H.R. 3915). Once again, I voted against this legislation at the committee level and also when it came to the House floor for final passage. I also offered an amendment to strike the bill’s limitation on the use of arbitration for pre-dispute claims. I offered another one to move the effective date of the legislation so that the Federal Reserve could conduct a study concerning the legislation’s effect on the availability of credit and mortgages. Both amendments failed at the committee level. I offered the Federal Reserve amendment on the floor, which failed as well.

On July 28, 2009, the FSC marked up H.R. 3269, the “Corporate and Financial Institution Compensation Fairness Act of 2009.” The committee adopted my amendment to prohibit "claw backs" on compensation. On committee passage, I voted against this legislation because it was still very flawed. On the House floor, Chairman Frank offered an amendment to strike my amendment and it passed 242-178. I voted against final passage of this legislation.

On September 14, 2009, I issued a statement advocating that the Administration should embrace sound free market economic principles.\footnote{March 25, 2009, press release, "How to Avoid Executive Bonus Controversy: Get Government Out of the Bailout Business."}

On September 18, 2009, I issued a release criticizing the Administration’s proposal on private sector pay. Markets should be setting salaries, not bureaucrats.20

On September 25, 2009, prior to a FSC hearing on transparency and oversight of the Federal Reserve, I issued a statement explaining that the Federal Reserve had exceeded its authority by proposing a plan to control the compensation of private sector employees. 21

During the month of October 2009, I issued a series of releases with the theme “remembering when”: (i) the White House did not have a $700 billion slush fund; (ii) the taxpayers did not own the two major mortgage underwriters, Fannie Mae and Freddie Mac; (iii) the government did not control AIG, a private insurance company; and (iv) the government did not own two American auto manufacturers – GM and Chrysler.23

On October 15, 2009, the FSC marked up H.R. 3795, the “Derivative Markets Act.” Once again, I offered an amendment to improve this legislation. My amendment would have harmonized existing SEC and Commodity Futures Trading Commission rules and regulations. The amendment was rejected and I voted against final passage in committee.

On October 22, 2009, H.R. 3136, the “Consumer Financial Protection Agency (‘CFPA’) Act,” was considered by the FSC. I offered three amendments regarding the CFPA’s scope (exempt health care professionals, student loan providers and ERISA pension plans from the CFPA) that were rejected. I voted against the committee passage.


On October 28, 2009, I did not vote on H.R. 3890, the “Accountability and Transparency in Rating Agencies Act” due to a doctor’s appointment.


Price_0007
10-8839_013
On November 4, 2009, I offered an amendment in committee to H.R. 3817, the “Innovator Protection Act,” seeking to strike the section of the legislation that limited the mandatory arbitration clause. This amendment failed and I voted against final committee passage.

H.R. 2609, the “Federal Insurance Office Act,” a non-controversial piece of legislation passed by voice vote out of the FSC.

On December 2, 2009, the FSC marked up H.R. 3996, the “Financial Stability Improvement Act.” I voted against this legislation at the committee level.

On December 4, 2009, I issued a press release opposing the use of TARP funds for “non-stimulus.”

On December 11, 2009, I issued a statement on H.R. 4173. I opposed the legislation because it would solidify the financial system’s problems and reinforce the bailout culture.

On December 30, 2009, I called on Chairman Frank to hold prompt hearings to examine the Administration’s exit strategy for the automakers bailout program after the Administration announced that the federal government will take a larger ownership stake in GMAC.

2010. On January 21, 2010, I responded to President Obama’s plan to break up large banks to limit risk in the market. I opposed this plan because the federal government should not decide the appropriate level of risk in the private sector. Markets should determine risk, not bureaucrats.

On February 1, 2010, I issued a statement responding to the report released by Neil Barofsky, the Special Inspector General of TARP. The report demonstrated how TARP was a failure on multiple fronts.

27 February 1, 2010, press release, “Risk of Future Bailouts Increased by TARP.”
Leo Wies, Esquire  
June 22, 2010  
Page 5

On February 24, 2010, I issued a statement supporting legislation requiring an accurate accounting of Fannie Mae’s and Freddie Mac’s liabilities since the taxpayers are on the hook for their mistakes (potential liability of $400 billion by 2020).39

On March 15, 2010, I issued a statement opposing Senator Dodd’s financial services reform legislation. It discussed why Senator’s Dodd’s proposal would result in permanent bailouts, far-reaching powers for Washington over the private-sector economy, and how the legislation ignores the problem of Fannie Mae and Freddie Mac — the root cause of our financial crisis. The CFPB portion of the legislation also creates a new government agency doing very little to help consumers. Republicans offered a positive pro-growth solution in H.R. 3310, which has been rejected by the Democrats up to this point.40

On April 13, 2010, I issued a statement asking the White House to consider legislation which I helped author (H.R. 3310) that will eliminate bailouts and too-big-to-fail, fix Fannie Mae and Freddie Mac, and consolidate the regulatory agencies while strengthening consumer protection.41

On April 21, 2010, I issued a statement discussing how Senator Dodd’s and Chairman Frank’s legislation completely ignores the true cause of the financial meltdown — Fannie Mae and Freddie Mac.42

On April 27, 2010, I issued a statement highlighting that Senate Democrats voted twice in 24 hours to preserve the bailout culture. Instead of ending the culture of bailouts, reforming Fannie Mae and Freddie Mac, Democrats continue to push for a political economy.43

On May 5, 2010, I issued a statement responding to the announcement that Freddie Mac suffered a net loss of another $6.7 billion in the first quarter of 2010 after losing $72 billion over the last two years.44


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10-8839_015
On May 7 and May 12, 2010, I issued two statements warning the Administration and Congressional Democrats not to export $50 billion in U.S. taxpayer funds to Europe through the IMF.\(^{24}\)

**PAC Contributions**

As stated above, federal campaign finance law permits federal candidates, including me, to accept contributions into their campaign accounts from PACs registered with and reporting to the FEC. The contributions received by my campaign from the PACs identified in your May 25, 2010 letter complied with federal law and were properly disclosed in my campaign’s FEC disclosure reports. No PAC contribution exceeded the $5,000 per election limit to my campaign. For the reasons listed below, these contributions were not "solicited or accepted... in exchange for or because of an official act." Copies of my campaign’s FEC reports are attached for your convenience.

First, December of each odd-numbered year, including 2009, is an important fundraising period for campaigns and leadership PACs. Campaigns, including my own, host fundraisers during this time frame to boost their year-end fundraising totals. A campaign’s political opponents and the media scrutinize its year-end fundraising totals. This causes each campaign to strive to post the best fundraising numbers possible. Leadership PACs also host fundraisers in December because the contribution limits to these committees are on a calendar year basis, not an election cycle basis. This means that each leadership PAC will try to raise as much money as possible before the new calendar year contribution limits are triggered. Accordingly, campaigns and leadership PACs raise as much money as possible in December for political and fundraising reasons, not because the fundraising activities are timed to coincide with votes on the legislative calendar.

Second, six of the eight PACs identified in your letter have a history of supporting my campaign. The American Express Company PAC has contributed to my campaign since February 2008. Bank of America PAC has contributed to my campaign since 2005, and the National Association of Federal Credit Unions PAC began contributing to my campaign in 2004. The Investment Company Institute PAC, UBS PAC and KP&MG PAC all began contributing to my campaign in 2006. Astralis US LLC PAC and Psychiatric Solutions PAC, neither of which is connected to the financial services sector, contributed to my campaign for the first time in December 2009. In fact, the contributions received from these eight PACs constitute a small percentage of the funds raised by my campaign. The 2008 Post-General FEC Report disclosed that my campaign raised approximately $1,380,000, and my campaign’s 2009 Year-End FEC Report disclosed that my campaign raised approximately $1,078,005.

Third, my campaign and leadership PAC retain the services of a professional fundraiser. The services are paid for by my campaign and leadership PAC, respectively, depending on the services performed for each committee. Her duties include setting our fundraising event schedule for each committee, drafting and distributing invitations, and otherwise managing the fundraising activities of each committee. She does not work for my congressional office and is not compensated with any official funds.

Finally, each fundraising event held by my campaign between December 1 and 10, 2009, was scheduled weeks in advance by our fundraiser. Specifically, each fundraiser was scheduled approximately five to seven weeks before the event, except for one that was scheduled approximately two weeks before the event. We have included in the documents provided a log of when these events went on the schedule. None of the fundraisers was scheduled to coincide with the Committee or House votes on H.R. 4173. We did not even know when the legislation would be scheduled for a vote on the House floor because of last minute negotiations within the Democratic caucus.

Conclusion

Accordingly, the contributions my campaign received from the PACs identified in your May 25, 2010, letter complied with federal campaign finance law and the House Ethics Rules. As stated before, I have not changed or taken a vote because of any campaign contribution. My legislative and policy positions reflect the views of my constituents and are based on what I believe is best for my constituents and our country.

Thus, based on the uncertainty of the schedule and the consistency of my votes, there is no basis for proceeding with this matter.

I trust this submission and the enclosed documents answer your questions. I respectfully request that the OCE dismiss this matter in a timely fashion.

If you have any questions please contact William McGinley of Patton Boggs LLP at (202) 457-... who is assisting with my efforts to address the OCE’s review.

Sincerely,

[Signature]

Tom Price, M.C.
August 6, 2010

Leo Wise, Esquire
Staff Director & Chief Counsel
Office of Congressional Ethics
425 3rd Street, SW
Suite 110
Washington, DC 20024

Re: The Honorable Thomas Price
Initiation of Preliminary Review: Review No. 10-8839 ("Notification")
Request for Information: Review No. 10-8839 ("RFI")

Dear Mr. Wise:

On behalf of the Honorable Thomas Price, we are writing to supplement the information submitted to the Office of Congressional Ethics ("OCE") with regard to the above-referenced matter. Representative Price has cooperated with your office by producing hundreds of pages of documents during the Preliminary Review, as well as making himself and members of his Congressional and campaign staff available for interviews with your office.

The record demonstrates that Representative Price and his staff have acted legally, ethically and appropriately with respect to the matters your office is investigating, and that their actions do not even give the appearance of impropriety. Moreover, the record demonstrates that Representative Price did not solicit or accept contributions in exchange for, or because of, any official act related to H.R. 4173, or create the appearance that contributions to his campaign or leadership PAC were linked to any official act.

Three facts stand out in this matter: (1) Representative Price has consistently opposed H.R. 4173 and similar legislation; (2) Representative Price has been consistently supported by those who contributed to him during the period in question; and (3) as a Member of the Minority, Representative Price has absolutely no control over the House schedule.

Representative Price’s Consistent Voting Record. On June 22, 2010, Representative Price submitted a letter to your office detailing his long-standing opposition to legislative attempts to increase the size of government, including H.R. 4173. Importantly, every Republican voted against H.R. 4173, so the votes on this piece of legislation were not in question. Representative Price has consistently opposed such legislative efforts from March 2007 to the present, including H.R. 1257, the Shareholder Vote on Executive Compensation Act, H.R. 3915, the Mortgage
Reform and Anti-Predatory Lending Act of 2007, TARP I, Cram Down legislation, the taxpayer funded bailout of the automakers, the government’s bailout of Citibank, legislation to set CEO bonuses and salaries, and others. Representative Price’s policy positions, public statements and voting record on these issues have been consistent and have not changed. There is no credible basis for even suggesting that he ever changed his public policy positions or cast a vote because of any contribution. Representative Price’s policy positions reflect his views and the views of his constituents and are based on what he believes are in the best interests of his constituents and our country.

The PACs Listed In The Notification Have A Consistent History Of Contributing To Representative Price. As stated in Representative Price’s June 22, 2010 letter, six of the eight PACs identified in the Notification have a history of supporting his campaign. The American Express Company PAC has contributed to the campaign since February 2008. Bank of America PAC has contributed to the campaign since 2005, and the National Association of Federal Credit Unions PAC began contributing to the campaign in 2004. The Investment Company Institute PAC, UBS PAC and KPMG PAC all began contributing to the campaign in 2006. Astellas US LLC PAC and Psychiatric Solutions PAC, neither of which is connected to the financial services sector, contributed to the campaign for the first time in December 2009. Moreover, the contributions received from these eight PACs constitute only a small percentage of the funds raised by the campaign. The 2008 Post-General FEC Report discloses that the campaign raised approximately $1,580,000, and the campaign’s 2009 Year-End FEC Report discloses that it raised approximately $1,076,000.

The Legislative Schedule Is Constantly In Flux. In addition, the OCE received evidence in this matter concerning the reality of the legislative calendar – a calendar that is controlled by the Democratic Majority and that is constantly changing without any consultation with Representative Price.

As detailed in Representative Price’s June 22, 2010 letter and according to testimony in this matter, the Committee and House legislative schedules are always in flux and, in some instances, change on a daily or hourly basis. They are the result of negotiations that may fall apart at the last minute and cause a vote to be postponed. H.R. 4173 was no different. The Democratic Majority experienced multiple issues getting various portions of this bill passed in Committee and the entire piece of legislation on the House Floor. As a member of the Republican Minority,

1 Other bills have experienced similar scheduling problems – a common occurrence in this Congress. "The DISCLOSE Act" legislative history May 20, 2010, The Hill, "Democrats... had planned to pass it by Memorial Day... leaders were forced to punt the vote until after recess." On June 17, 2010, Pelosi, "had scheduled a Friday vote... but after complaints from the conservative Blue Dogs and the Congressional Black Caucus, Pelosi was forced to pull the bill on Thursday night." The "COMPETES Act" legislative history: May 28, 2010, Education Week, "Democrats, who hold a majority in the House, to delay final vote." On May 29, 2010, The Hill "the Democratic leadership pulled the legislation." "D.C. Voting Rights Act" legislative history: April 21, 2010, Roll Call, "Majority
Representative Price does not participate in the Democratic Majority’s decision-making process regarding the legislative schedule. As a result, events are scheduled in advance of knowing the legislative calendar. To say that a Member, especially a Member of the Minority, must cancel an event if a vote is scheduled would give the Majority’s leaders the power to control their political opponents’ ability to raise funds.

Representative Price Maintains Appropriate Separation Between Legislative and Campaign Staff. Representative Price follows the House Ethics Rules and protocols in maintaining the appropriate firewall between his legislative and campaign staff. His official staff includes legislative assistants who assist him with his Committee work, including vote recommendations and research on legislative issues, a scheduler, and other office personnel. The legislative staff members play no role in the planning of fundraising events and do not solicit contributions or attend fundraising events. His Chief of Staff is responsible for managing the official office, but is not primarily responsible for any legislative issues. The Chief of Staff assists the campaign and leadership PAC as a volunteer and on his own time. His voluntary attendance at fundraising events is for the limited purpose of staffing Representative Price.

Representative Price’s campaign staff includes a professional fundraiser in Washington, D.C. who is responsible for organizing local events. The fundraising staff decides all aspects of Representative Price’s fundraising events, including the type of event (breakfast, lunch or dinner), location, who to invite, drafting of the event invitation, and other event details. The fundraising staff schedules the events weeks, if not months, in advance and after checking with the scheduler to determine his available dates and times for the events. The fundraising staff is unaware of what particular legislative issues may be pending before Representative Price and such considerations are not a factor in scheduling an event. None of the fundraising events held during December 2009 were scheduled to coincide with House votes on H.R. 4173.

To the extent the Congressman may have met with individuals or companies in the financial services industry in December 2009 and before was of no consequence to how he would vote if, in fact, H.R. 4173 was going to be presented then. Moreover, cancelling fundraising events poses a number of challenges that make such a last-minute decision difficult.

More specifically, the December 10, 2009 Financial Services Luncheon was a fundraising event that had been scheduled by Representative Bachus’s campaign as part of his efforts to assist his fellow Republicans. The event was postponed a number of times during the year. Certainly, no

Leader Steny Hoyer (D-MD) announced last week that a vote on the House floor was imminent, only to announce Tuesday that he has was pulling the legislation from the calendar.” Health care legislative history March 17, 2010, Associated Press, “last minute snags related to the costs delayed the formal release of the legislation.”

10-8839_020
one could have known when it was scheduled, more than one month before, that a vote on H.R. 4173 would take place the next day after the event.

The Legal Standards Support Dismissing This Matter. Nothing in the record suggests Representative Price engaged in illegal quid pro quo activity, or that the December 2009 fundraising events created any appearance issues. Moreover, there is no factual or legal basis for the OCE to find that substantial reason exists in this matter to refer it to the Standards Committee for further investigation.

It is important to keep in mind that “[a]ny allegation of a conflict of interest is a very serious matter, for it attacks the integrity and bona fides of the person charged. As the [American Bar Association] has advised, a charge of a conflict of interest ‘should be viewed with caution ...’” Ronald D. Rotunda, Alleged Conflicts of Interest Because of the “Appearance of Impropriety,” 33 Hofstra L. Rev. 1141 (2005) (citations omitted).

Drawing from analogous circumstances where courts are asked to decide appearance of impropriety cases, courts typically evaluate such cases from the perspective “of a reasonable observer who is informed of all the surrounding facts and circumstances.” In re Shepherd-Williams Co., 607 F.3d 474, 477 (7th Cir. Wis. 2010) (citing Cheney v. United States Dist. Court, 541 U.S. 913, 924 (2004) (Scalia, J., in chambers)). Indeed, courts recognize that a risk of bias can be perceived by focusing on only one aspect of the story. Id. In addition to being well-informed about the surrounding facts and circumstances, courts define a reasonable person as a “thoughtful observer.” Id. Finally, a reasonable person is able to appreciate the significance of the facts in light of relevant standards and practice and can discern whether any appearance of impropriety is merely an illusion. Id. (citing Cheney, 541 U.S. at 924 and In re Mason, 916 F.2d 384, 387 (7th Cir. 1990) (concluding no appearance of bias created by fact that district judge had, before appointment to bench, made political contribution to party in case before him; judges with political ties regularly cast those interests aside and resolve cases on facts and law). OCE should keep such standards in mind when evaluating the conduct here. We respectfully submit that under these standards no reasonable person or thoughtful observer can conclude that there is any appearance of impropriety in this case.

Conclusion. Representative Price’s legislative and policy positions are based on what he believes to be best for his constituents and our country. As far back as 2007, Representative Price opposed legislative attempts to expand the role of government in the financial services industry which culminated in his opposition to H.R. 4173.
No facts have emerged to suggest that Representative Price acted against his own principles. Nor that Representative Price acted in a manner that suggests the appearance of impropriety. Rather, Representative Price and his staff have acted legally, ethically and appropriately in this matter. Accordingly, we respectfully request that the OCE recommend dismissal in this matter.

Sincerely,

[Signature]

Benjamin L. Ginsberg
William J. McGinley
Christina G. Sarchio

cc: Kedzie L. Payne, Esquire
Investigative Counsel
Office of Congressional Ethics
CONFIDENTIAL

Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

MEMORANDUM OF INTERVIEW

IN RE: Representative Thomas Price’s Legislative Assistant
REVIEW No.: 10-8839
DATE: July 20, 2010
LOCATION: Patton Boggs
2550 M Street, NW
Washington, DC 20515
TIME: 5:00 p.m. to 5:30 p.m. (approximately)
PARTICIPANTS: Kedric L. Payne
Elizabeth A. Horton
William J. McGinley
Christina G. Sarchio

SUMMARY: Representative Price’s Legislative Assistant was interviewed pursuant to Review No. 10-8839. The OCE requested an interview with Representative Price’s Legislative Assistant (the “witness”) on July 20, 2010, and she consented to an interview. The witness made the following statements in response to our questioning:

1. The witness was given an 18 U.S.C. § 1001 warning and consented to an interview. She signed a written acknowledgement of the warning, which will be placed in the case file in this review.

2. The witness has been a Legislative Assistant for Representative Thomas Price since he hired her in April 2009.

3. Prior to working for Representative Price, she was a Legislative Assistant for Representative Thaddeus McCotter.

4. In Representative Price’s office, she is primarily responsible for assisting him with his work on the House Financial Services Committee. She is also responsible for legislative issues involving the environment, energy, and transportation.

5. The witness’ responsibilities related to the Financial Services Committee include preparing binders for hearings, monitoring media coverage, attending hearings and markups, drafting amendments, and meeting with lobbyists.

6. With respect to the Financial Reform Bill of 2009, the witness remembers that the first mark-up began in September and ended in December.
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7. She estimated that Representative Price offered approximately eight amendments to the bill when it was in the Financial Services Committee. The amendments were drafted by either her or legislative counsel.

8. During this time period, she met with various parties interested in the legislation, including constituents and lobbyists representing companies and trade associations.

9. She estimated that she had four to ten meetings per week with such parties and daily calls.

10. The witness was shown and email from John Savercool to her, dated December 7, 2009. (Price 0141).

11. The witness explained that Mr. Savercool was a lobbyist for UBS who she contacted to request a meet and greet.

12. She requested a meeting with him because she did not know him and he was in the financial services industry.

13. She never met him because he canceled the scheduled meeting.

14. The witness told the OCE that she routinely reaches out to companies in the financial services industry. She may reach out to them because they are mentioned in the news or it is suggested that she meet with the companies by Representative Price, staff, or constituents. Representative Price’s Chief of Staff, Matt McGintey, has asked her to make such contacts.

15. She stated that she has no role in Representative Price’s campaign. She only recalls attending one fundraising event, which occurred in late spring 2009. She recalled attending the event because a person representing a constituent company attended and she wanted to greet the person.

16. She is not asked to attend fundraisers.

17. The witness is aware of Representative Price’s December 10, 2009 fundraising event, but she did not attend.

This memorandum was prepared on August 18, 2010, based on the notes that the OCE staff prepared during the interview with the witness on July 20, 2010. I certify that this memorandum contains all pertinent matter discussed with the witness on July 20, 2010.

Kedric L. Payne
Investigative Counsel

MOI – Page 2 of 2

OFFICE OF CONGRESSIONAL ETHICS

10-8839_025
YOU ARE CORDIALLY INVITED TO A
FINANCIAL SERVICES INDUSTRY LUNCHEON WITH

CONGRESSMAN
TOM PRICE, M.D.

WITH SPECIAL GUEST

CONGRESSMAN SPENCER BACHUS
RANKING MEMBER COMMITTEE ON FINANCIAL SERVICES

THURSDAY, DECEMBER 10, 2009
NOON

CAPITOL HILL CLUB
300 FIRST STREET, SE
WASHINGTON, DC 20003

$2,500/PAC Host
$1,000/PAC or $500/Personal

PLEASE RSVP TO
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@TOMPRICE.COM

PLEASE MAKE CHECKS PAYABLE TO
PRICE FOR CONGRESS
P.O. BOX 425
ROSSWELL, GA 30077

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ICI_OCE-000529
CONFIDENTIAL TREATMENT REQUESTED BY ICI
10-8839_027
EXHIBIT 5
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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

MEMORANDUM OF INTERVIEW

IN RE: Representative Thomas Price’s Fundraiser

REVIEW No.: 10-8839

DATE: July 20, 2010

LOCATION: Patton Boggs
2550 M Street, NW
Washington, DC 20515

TIME: 3:30 p.m. to 4:30 p.m. (approximately)

PARTICIPANTS: Kedric L. Payne
Elizabeth A. Horton
William J. McGinley
Christina G. Sarchio

SUMMARY: Representative Thomas Price’s Fundraiser was interviewed pursuant to Review No. 10-8839. The OCE requested an interview with Representative Price’s Fundraiser (the “witness”) on July 20, 2010, and she consented to an interview. The witness made the following statements in response to our questioning:

1. The witness was given an 18 U.S.C. § 1001 warning and consented to an interview. She signed a written acknowledgement of the warning, which will be placed in the case file in this review.

2. The witness is the sole proprietor of Reid Political Consulting, which is a campaign consulting company founded in 2006. She is the owner and only employee.

3. The company has three clients, including Representative Thomas Price.

4. The witness began working for Representative Price in August 2009. She assists his campaign with fundraising and donor outreach.

5. In general, she begins planning fundraisers for Representative Price by first contacting his scheduler. She contacts the scheduler at the beginning of each calendar quarter to request dates when Representative Price is available.

6. She stated that Representative Price is not involved in determining the schedule of fundraising events.

7. Based on Representative Price’s availability, the witness plans fundraisers that are breakfasts, lunches, or dinners.

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OFFICE OF CONGRESSIONAL ETHICS

10-8839_029
8. She then creates an invitation and distributes it. She distributes the invitation to a database of donors that she created based on potential donors and past donors to Representative Price’s campaign.

9. The witness estimated that the database consists of approximately 5,000 people.

10. She told the OCE that most invitations are sent to the entire database, but invitations for smaller events are not sent to the entire list. For such smaller events, the hosting donor may decide to only invite certain people.

11. The witness stated that the invitations are usually sent six to seven weeks in advance of the event. She begins following up with those invited a week after the initial distribution of the invitation. She follows up every day and every week until she has enough attendees for an event.

12. The witness told the OCE that she follows up with the entire list of people in the database and usually conducts the follow up in alphabetical order.

13. Representative Price’s Chief of Staff, Matt McGinley, assists her with follow-up calls. Representative Price has not assisted her with making any follow-up calls.

14. She explained that Mr. McGinley attends the fundraising events, but no other staff attends.

15. The witness was shown an email from her to Anna Beth Strong, dated November 17, 2009 (Price 0188), which refers to a meeting on December 1 with Dean Sackett of the Investment Company Institute. She told the OCE that this was a meet and greet with Representative Price, Mr. McGinley, and her. She stated that this was not a fundraiser.

16. She told the OCE that she arranged and attended the meeting because she asked Mr. Sackett to let her know if he wanted to meet Representative Price.

17. She explained that her role at the meeting was only to introduce Mr. Sackett to Representative Price.

18. She sent an email months earlier to her database of approximately 5,000 people asking the recipients to let her know if anyone would like to get to know Representative Price and meet him.

19. She recalled that Representative Price had a fundraiser during the evening on December 1, 2009 at the Murphy townhouse. This event was planned a few months in advance, but an invitation was not sent out to the entire database because the hosts wanted to invite a small group of their friends. Approximately twelve people attended this event.
20. The witness stated that Mr. McGinley attended this fundraiser. The fundraiser was not for a particular industry.

21. She remembered the fundraiser that Representative Price had on December 2, 2009 at the Capitol Hill Club. She believed that it was planned in October of 2009. She stated that the invitation was sent to the entire database and that Representative Price did not have any role in deciding who was invited.

22. Mr. McGinley did not assist with follow-up calls, but he attended the event.

23. The witness estimated that approximately ten people attended the event and it was not for any particular industry.

24. The witness did not remember Representative Price’s December 3, 2009 fundraiser that was held at the Capitol Hill Club.

25. She remembered Representative Price’s December 10, 2009 fundraiser that was called the Financial Services Industry Luncheon and held at the Capitol Hill Club.

26. She stated that the date for the fundraiser was determined based on the available dates that she received from Representative Price’s scheduler in October or late September 2009.

27. The event focused on the financial services industry because Representative Price and the special guest, Representative Bachus, are on the House Financial Services Committee.

28. The witness compiled the invitation list by reviewing her entire database and selecting financial services organizations. She estimated that those that were invited were less than half of the number of the entire database.

29. Representative Price did not assist with inviting people to this event. Mr. McGinley did not assist with inviting people to this event; however, he did attend the event.

30. She believed that she only made one round of follow-up calls to the invite list during the week before the event.

31. The witness was shown an email from her to Edward J. Hill concerning the Financial Services Industry Luncheon, dated December 9, 2009. (Price 0219-0220). She explained to the OCE that she has known Mr. Hill since 2006 and that he is employed with Bank of America in the Government Affairs group.

32. She told the OCE that she sent Mr. Hill the email, which listed the following six financial service entities that she wanted him to invite to the December 10th event: HSBC, Wachovia, Morgan Stanley, Checkfree, American Financial Services Association, and...
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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

Mutual of Omaha. She asked him to contact the entities because she assumed that he knew people affiliated with the entities.

33. The witness was shown an email from her to Jennifer Bogart concerning the Financial Services Industry Luncheon, dated December 9, 2009. (Price 0217). She explained to the OCE that Ms. Bogart is a fundraiser for Representative Bachus and that she worked with Ms. Bogart to organize the Financial Services Industry Luncheon.

34. She told the OCE that she sent Ms. Bogart the email that listed the following financial services entities that she wanted Ms. Bogart to invite to the December 10th event: New York Life, NAIFA, TransUnion, Lincoln National, ICBA, Assurant, and NAMIC. The witness asked Ms. Bogart to contact these entities because she thought that Ms. Bogart knew people affiliated with the entities.

35. The witness was shown an email from her to Paul Kangas that listed individuals who planned to attend the Financial Services Industry Luncheon, dated December 10, 2009 (Price 0234). She recalled that the following people on the list did not attend the lunch: Mike Moran (Credit Suisse), Steve Paterson (JP Morgan Chase), Liz Varley (SIFMA), and Dan Archer (Wells Fargo).

36. The witness stated that she was not aware that a vote on the financial reform bill was scheduled on the day of the Financial Services Industry Luncheon until ten minutes before the end of the lunch. At that time, people attending the event began leaving and discussing the vote.

This memorandum was prepared on August 18, 2010, based on the notes that the OCE staff prepared during the interview with the witness on July 20, 2010. I certify that this memorandum contains all pertinent matter discussed with the witness on July 20, 2010.

Kedric L. Payne
Investigative Counsel
Hey guys!
Thanks so much for helping round up your colleagues for this event. I really think we're going to hit it out of the park!
I am VERY sorry that it has taken so long to get a date on the book...Price and Bachus are tough to schedule.:)
We settled on Dec 10th for lunch so hopefully this won't disrupt any family/holiday plans in the evenings. I also don't anticipate practically ANY events being at the same time...so I hope it'll be great!

THANK you again!
asheer

---

YOU ARE CORDially INVITED TO A
FINANCIAL SERVICES INDUSTRY LUNCHEON WITH

CONGRESSMAN
Tom Price, M.D.

WITH SPECIAL GUEST
CONGRESSMAN SPENCER
Bachus
RANKING MEMBER COMMITTEE ON FINANCIAL SERVICES

THURSDAY, DECEMBER 10, 2009
NOON
CAPITOL HILL CLUB
300 FIRST STREET, SE
WASHINGTON, DC 20003

$2,500/PAC Host
$1,000/PAC or $500/Personal

PLEASE RSVP TO
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AT 202-341-1234 OR BY EMAIL
STOMPRICE.COM

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EXHIBIT 7
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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

MEMORANDUM OF INTERVIEW

IN RE: Representative Thomas Price
REVIEW No.: 10-8839
DATE: July 29, 2010
LOCATION: 424 Cannon HOB
         Washington, DC 20515
TIME: 12:30 p.m. to 12:50 p.m. (approximately)
PARTICIPANTS: Kedric L. Payne
               Paul J. Solis
               William J. McGinley
               Christina G. Sarchio

SUMMARY: Representative Thomas Price is a Member of the United States House of Representatives and represents the 6th District of Georgia. He was interviewed pursuant to Review No. 10-8839. The OCE requested an interview with Representative Price on July 29, 2010, and he consented to an interview. Representative Price (the “witness”) made the following statements in response to our questioning:

1. The witness was given an 18 U.S.C. § 1001 warning and consented to an interview. He signed a written acknowledgement of the warning, which will be placed in the case file in this review.

2. The witness explained that in general he has no role in arranging fundraising events for his campaign. He is not involved in determining the date, location, size, or attendees of fundraising events for his campaign.

3. He hired Ashlee Reid Morehouse as his fundraiser to handle arranging such events. She has been employed with his campaign since the summer of 2009.

4. The witness told the OCE that he does not give Ms. Morehouse any instruction about arranging fundraising events. He does not instruct her on the date, frequency, or attendees, of fundraising events. In addition, he does not give her instructions about ethics rules.

5. He discussed certain goals with Ms. Morehouse at the time that he interviewed her for the fundraiser position. He set aggregate goals of contributions that were to be received during the campaign cycle.
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6. He had a similar conversation with his Chief of Staff, Matt McGinley, about fundraising goals during the campaign cycle. He does not ask Mr. McGinley or other staff to attend fundraising events.

7. The witness said that Mr. McGinley occasionally attends fundraisers for the purpose of providing him transportation. He said that Mr. McGinley may or may not stay at the events.

8. The witness told the OCE that he did not have any role in arranging the fundraising event on December 10, 2009, called the Financial Services Industry Luncheon.

9. He does not know why the event was called the Financial Services Industry Luncheon. Ms. Morehouse determines the name for fundraising events.

10. He did not make any calls to invite anyone to this event. He does not make fundraising calls in Washington, DC. He makes fundraising calls in his district, but he did not make any such calls for this event.

11. He does not remember who attended this event. He typically knows who attends an event by reviewing his calendar. He usually reviews his calendar the night before or the morning of an event. He does not know who on his staff has access to his calendar other than the scheduler and Mr. McGinley.

12. He is not sure of the staff in his office that Ms. Morehouse contacts other than the scheduler.

This memorandum was prepared on August 18, 2010, based on the notes that the OCE staff prepared during the interview with Representative Price on July 29, 2010. I certify that this memorandum contains all pertinent matter discussed with Representative Price on July 29, 2010.

Kedric L. Payne
Investigative Counsel

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OFFICE OF CONGRESSIONAL ETHICS

10-8839_039
EXHIBIT 8
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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

MEMORANDUM OF INTERVIEW

In Re: Chairman of the House Financial Services Committee
Review #s: 10-3055, 10-4283, 10-6002, 10-6028, 10-6421, 10-7308, 10-8839, 10-9353
Date: July 29, 2010
Location: Rayburn HOB
Time: 5:00 p.m. – 5:15 p.m. (approximate)
Participants: Paul Solis
Nate Wright

Summary: The witness is the Chairman of the House Financial Services Committee. We requested an interview with the witness and he consented to an interview. The witness made the following statements in response to our questioning:

1. The witness was given an 18 U.S.C. § 1001 warning and signed the written acknowledgement of the warning, which will be placed in the case file in this review. The witness consented to an interview on July 29, 2010.

2. The witness told the OCE that nearly 90 percent of the work of the Financial Services Committee in 2009 was focused on the financial reform bill that was voted on in December. The committee held nearly twenty hearings and eight markups on various chapters of the financial reform bill.

3. The witness said that the schedule for when the bill would be voted on was constantly being talked about. The witness stated that certainly by November, Members knew that the bill would be up for a vote in December. Members would know exactly the date of the vote a week in advance. For a hearing, Members would generally receive notice a week in advance. For a markup, Members would generally receive notice a week or two in advance.

4. The witness stated that he canceled several fundraisers around key dates of the financial reform bill to avoid the perception of influence.

I prepared this Memorandum of Interview on August 2, 2010 after interviewing the witness on July 29, 2010 based on the notes staff prepared during the interview. I certify that this memorandum contains all pertinent matter discussed with the witness on July 29, 2010.

Nate Wright
Analyst

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OFFICE OF CONGRESSIONAL ETHICS

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Paul M. Kangas  
Assistant Vice President, Federal Government Relations
Good morning,

This is just a reminder, we look forward to seeing you at lunch today with Congressman Tom Price, M.D. and Ranking Member Spencer Bachus! We will be on the 1st Floor in the Bolton Room. Please contact me if your plans have changed, questions, or special requests.

See you soon,
-Walter

Anne Feld Maarheusen
V.P. of External Affairs
Date: 2009-12-10

You are cordially invited to a Financial Services Industry luncheon with

Congressman Tom Price, M.D.

With Special Guest
Congressman Spencer Bachus
Ranking Member Committee on Financial Services

Thursday, December 10, 2009
Noon

Capitol Hill Club
300 First Street, SE
Washington, DC 20003
$2,500/PAC Host
$1,000/PAC or $500/Personal

Please RSVP to
Ashlee Reid Morehouse
at 202-341-8839 or by email
info@morehouse.com

Please make checks payable to
Price for Congress
P.O. Box 425
Roswell, GA 30077

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Ashlee Reid Morehouse

From: Ashlee Reid Morehouse
Sent: Wednesday, December 09, 2009 10:59 AM
To: Hill, Edward J.
Subject: RE: Price/Bachus FS Lunch

Wells hasn’t given any

Ashlee Reid Morehouse

From: Hill, Edward J.
Sent: Wednesday, December 09, 2009 10:40 AM
To: Ashlee Reid
Subject: RE: Price/Bachus FS Lunch

Wachovia was bought by Wells, has Wells been helpful?

I don’t know M of O or Checkfree but will check w/ AISA, MFS, HSRC, and Wells.

From: Ashlee Reid Morehouse
Sent: Wednesday, December 09, 2009 10:39 AM
To: Hill, Edward J.
Subject: RE: Price/Bachus FS Lunch

These folks were huge for Price last year and I haven’t received an answer from them on this lunch...
HSRC
Wachovia
Morgan Stanley
Checkfree
American Financial Services Association
Mutual of Omaha

Ashlee Reid Morehouse

From: Hill, Edward J.
Sent: Wednesday, December 09, 2009 10:18 AM
To: Ashlee Reid
Subject: RE: Price/Bachus FS Lunch

Need me to call anyone else in particular?

From: Ashlee Reid Morehouse
Sent: Wednesday, December 09, 2009 10:09 AM
To: Hill, Edward J.
Subject: RE: Price/Bachus FS Lunch

Price_0219
10-8839_047
Hi! 

Good to see you the other night. Attached is the invite for the luncheon next week in case you need it. Please circulate to your colleagues and I hope this will be a great event to close out the quarter for TP!

I've sent it out a few weeks ago and followed up with calls. I'll be making another round of calls today and Monday, but as you know, it always means more to come from a colleague.

Thanks again so much for your help on this event!

-ashlee
EXHIBIT 11
Ashlee Reid Morahouse
Tom Price for Congress
Direct: 202.341.0000

From: Jennifer Bogart jlbogartassouciates.com]  
Sent: Tuesday, December 08, 2009 9:26 AM  
To: Ashlee Reid  
Subject: RE: bachus/price 12-10

This has gone out to the list. Let me know if you receive any additional RSVPs. I will do a couple of ind targeted follow ups tomorrow.

---

Ashlee Reid Morahouse  
Tom Price for Congress  
Direct: 202.341.0000

From: Jennifer Bogart jlbogartassouciates.com]  
Sent: Tuesday, December 08, 2009 8:55 AM  
To: Jennifer Bogart  
Subject: RE: bachus/price 12-10

Sure. It's attached.
Also, found our venue and will be in the Fairfax Room, 5th floor.

---

Ashlee Reid Morahouse  
Tom Price for Congress  
Direct: 202.341.0000

From: Jennifer Bogart jlbogartassouciates.com]  
Sent: Tuesday, December 08, 2009 8:11 AM  
To: Ashlee Reid  
Subject: RE: bachus/price 12-10

Can you send me this invite in a word format?

---

Price 0217
10-8839_050
From: Ashlee Reid [name redacted]@tcrmprice.com
Sent: Mon, 12/7/2009 3:42 PM
To: Jennifer Bogart
Subject: backupprice 12-10

Hi Jen!

I spoke with Warren Friday and as you may know we have a fundraising lunch with Bachus on Thursday. I DO NOT want to make more work for you, but if you happen to come across any financial services folks who want to attend this luncheon, I wanted to make sure you have the invite and information. This will hopefully be Dr. Price’s largest event this quarter.

As always- anyone that you push our way is greatly appreciated!

Thanks Jen,

ashlee

Ashlee Reid, Warehouse
Tier Price for Compass
Project: 101341
Ashlee Reid Morehouse

From: Ashlee Reid Morehouse
To: Strong, Anna Beth
Subject: RE: Dec 1st

Dear Subject with investment Company Institute at 5pm on Dec 1st at CVC grill

THANKS AB!

Ashlee Reid Morehouse
Tom Price for Congress
Phone: 202-344-

From: Strong, Anna Beth
To: ashleer@comprice.com
Subject: Re: Dec 1st

Also, for the afternoon slots we have 4pm-8:30pm open.

Anne Beth Strong
Executive Assistant
Congressman Tom Price (GA-6)
424 Cannon Building
Washington, DC 20515
Tel: 202-225-
Fax: 202-225-4656

From: Ashlee Reid Morehouse
To: Strong, Anna Beth
Subject: Dec 1st

hey!
The firm moved things around so we are back ON for Lunch with Clark & Weinstock at Noon on Dec 1st.

if it is OK with you-I'd like to use a few of his half hour chunks in the late afternoon to make up a couple of the cancelled meetings. I'm pretty sure we only have 2 - ACA & JCI-OK with you?

Ashlee Reid Morehouse
Tom Price for Congress
Phone: 202-344-
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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

MEMORANDUM OF INTERVIEW

IN RE: Representative Thomas Price’s Chief of Staff
REVIEW NO.: 10-8839
DATE: July 28, 2010
LOCATION: Patton Boggs
2550 M Street NW
Washington, DC 20037
TIME: 10:15 a.m. to 11:15 a.m. (approximate)
PARTICIPANTS: Omar S. Ashmawy
Kedric I. Payne
William J. McGinley
Christina G. Sarchio

Summary: Representative Thomas Price’s Chief of Staff was interviewed pursuant to Review No. 10-8839. The OCE requested an interview with Representative Price’s Chief of Staff (the “witness”) on July 28, 2010, and he consented to an interview. The witness made the following statements in response to our questioning:

1. The witness was given an 18 U.S.C. § 1001 warning and signed the written acknowledgement of the warning, which will be placed in the case file in this review. The witness consented to an interview on July 28, 2010.

2. The witness has been the Chief of Staff for Representative Price for almost six years. The witness told the OCE that his primary responsibility as the Chief of Staff was to oversee the office operations in Washington, DC and the district. The Legislative Director, the Press Secretary and the District Director report directly to the witness.

3. The witness does not specifically have any legislative duties and is not responsible for any particular legislative issues.

4. Regarding the financial reform bill, the witness had no particular duties. He did not remember if he attended any meetings regarding the legislation, but it is possible that he did attend such meetings. The Legislative Assistant (“LA”) responsible for financial services issues, Ellen Gwaltney, performed all of the work. She did not discuss any financial reform related issues or matters with the witness.

5. The witness did not remember asking the LA to reach out to particular companies for information about financial reform. When asked if he was aware that she performed this outreach, the witness stated that he was aware that the LA needed to be the best LA possible and that included gathering information from anyone impacted by the
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legislation. The kind of information that she gathered generally concerned whether the legislation would have a positive or negative impact on the companies.

6. It is possible that the witness asked the LA to contact particular companies. How the witness decided which company to tell the LA to contact depended on a number of issues. The witness has been working for the Congressman for almost six years and knows who the Member’s constituent companies are and what might affect them.

7. All the witness’ activities with Representative Price’s campaign are on a voluntary basis.

8. Representative Price has a Washington, DC based fundraiser, Ashlee Reid. The witness would not say that Ms. Reid has a main contact in the office. She deals mostly with the scheduler. She also deals with the witness.

9. The witness’ interaction with the fundraiser is for the purpose of scheduling events. She “rarely” will ask the witness to contact people for contributions. Otherwise, the witness does not have any other involvement in fundraiser for the Congressman.

10. The witness has solicited contributions from individuals on occasion without being asked by Ms. Reid. He has solicited individuals in person and over email. The Congressman does not instruct the witness as to who to solicit.

11. The witness attends “pretty much all” of Representative Price’s fundraisers held in Washington, DC. His role at the fundraisers is “mostly just to drive.” The Congressman has never asked the witness to attend a fundraiser.

12. When Ms. Reid fundraiser contacts the witness to solicit contributions rarely. The witness did not know why she asks him to contact specific people and stated that maybe it was because he had a relationship with someone that she did not.

13. The witness was shown a document related to a December 1, 2009 fundraiser. (Price 0014).

14. The abbreviation “FR” means fundraiser. The witness knows Mr. Dean Sackett. He has known him for about a year and “sees him around.” Mr. Sackett works for the Investment Company Institute. The witness attended the fundraiser, as did Ms. Reid. When asked if it was common to have a fundraiser with only one person, the witness replied, “it can be.” The witness “did not really have” a role at the fundraiser and did not take notes. He did not remember what was discussed with Mr. Sackett. When asked how it was decided to do a one-person fundraiser with Mr. Sackett, the witness stated that he did not know, but often it is because the person cannot come to an event so the Member takes fifteen minutes with the person.

15. The witness was shown another document concerning a December 1, 2009 fundraiser at the Murphy townhouse. (Price 0013).

16. The witness attended the event. He did not remember if the list was an accurate representation of who attended the event. The witness did not know how the invitees
were selected. The witness described the event as a dinner at the Murphy townhouse that took place from 6:30 to 8:30 p.m. He did not remember making calls to solicit anyone for this event, but it was possible that he did. The witness emphasized that it was very rare that Ms. Reid asks him to make phone calls.

17. The witness was shown a document related to December 2, 2009 breakfast fundraiser at the Capitol Hill Club. (Price 0015).

18. The witness assumed that he attended. He did not remember if the attendee list was a complete list of those who attended. He did not know how the invitees were selected and did not remember if he contacted anyone to solicit a contribution.

19. There are no documents from the witness’ files contained in Representative Price’s response to the OCE Request for Information because the witness did not find any. He regularly deletes his emails in order to stay under the mailbox size limitations.

20. The witness was shown a document related to a December 3, 2009 fundraiser at the Capitol Hill Club. (Price 0016).

21. He assumed that he attended. He did not remember if the list of attendees was accurate, but assumed it was “reasonably accurate.” The invitees were selected by Ms. Reid.

22. The witness has never instructed Ms. Reid to have a fundraiser with a particular industry focus or theme.

23. The witness was shown a document related to Representative Price’s December 10, 2009 financial services industry luncheon. (Price 0017).

24. The event was planned six to eight weeks prior. Ms. Reid made the decision to call it a “financial services” luncheon. The Congressman did not ask for the fundraiser. The witness stated “I can’t emphasize enough, it is Ashley who decides.”

25. The witness assumed that he attended the event, but did not remember going. He also assumed the list of attendees was accurate. The witness had no role in planning the event and had no specific recollection of calling anyone to solicit for the event.

26. When asked why they held the fundraiser with a vote pending on financial reform legislation, the witness stated that it was really hard to know when the Democrats were going to bring a vote to the floor. When asked, did he know when the vote was going to happen, the witness replied, “Who knows.” He said that because the “Democrats had a habit of yanking votes.” This was especially the case with controversial ones. The witness gave the health care reform legislation as an example. He did not remember financial reform legislation being any different.

27. The witness did not know when the final vote on financial reform was going to take place. When asked if he know on the day of the vote, the witness replied “No. You don’t know with these guys.”
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28. When asked if there was any consideration given to the timing of fundraiser and votes, the witness stated that it was hard for him to "accept the premise of the question because they have yanked votes so many times." "It's like crying wolf... is the wolf going to show up that day?" The witness stated that they were not going to cancel a fundraiser when they did not know when the vote was going to happen.

29. The witness was asked whether his office would consider the timing of a fundraiser if he knew when a vote was going to take place. The witness replied that he could not answer a hypothetical and that the hypothetical supposes a world that does not exist.

30. The witness was asked if there was a policy in the office to consider the timing of fundraisers and votes. The witness replied that he was not aware of one and that the office would not have a policy because the world it assumes does not exist.

I prepared this Memorandum of Interview on July 29, 2010 after interviewing the witness on July 28, 2010 based on the notes staff prepared during the interview. I certify that this memorandum contains all pertinent matter discussed with the witness on July 28, 2010.

Omar S. Ashmawy
Investigative Counsel
EXHIBIT 14
From: Ashlee Reid Moreshouse [rem@tomprice.com]
Sent: Tuesday, November 17, 2009 6:26 PM
To: Sackett, Dean
Subject: RE: Price/Batchus Industry Luncheon 12/10

Great-Let plan on 5pm on Dec 1st at CHC Grille.

Ashlee Reid Moreshouse
Price for Congress
202.341-2020
-- via bb--

From: "Sackett, Dean" [rem@tomprice.com]
Date: Tue, 17 Nov 2009 21:04:30 -0500
To: <asdr@tomprice.com>
Subject: RE: Price/Batchus Industry Luncheon 12/10

Ashlee,

Dinner time works December 1 - just let me know. Thanks for your help.

Dean

From: Ashlee Reid Moreshouse [rem@tomprice.com]
Sent: Tuesday, November 17, 2009 7:40 PM
To: Sackett, Dean
Subject: Re: Price/Batchus Industry Luncheon 12/10

Great!
Also- did you get my email about a 1-1 meeting with Price on Dec 1st...are you available 5pm or 5:30pm? He'd love to sit down then if possible

Ashlee Reid Moreshouse
Price for Congress
202.341-2020
-- via bb--

From: "Sackett, Dean" [rem@tomprice.com]
Date: Tue, 17 Nov 2009 19:19:47 -0500
To: [email]
Subject: Re: Price/Bachus Industry Luncheon 12/10

This looks great. I will be there absent a conflict you should get a formal RSVP through our Pac.

Dean R. Sackett III
The Investment Company Institute
From my Blackberry Wireless Handheld

--
From: Ashlee Reid <[email]>
To: [email]Sent: Tue Nov 17 17:17:05 2009
Subject: Price/Bachus Industry Luncheon 12/10

Good afternoon,

Please join Congressman Tom Price, M.D. with special guest Ranking Member Spencer Bachus for a financial services industry luncheon on Thursday, December 10th at Noon at the Capitol Hill Club. I hope you will be able to attend- please let me know if I can save you a seat.

Thank you for your continued support of Congressman Price as he serves on the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises; Subcommittee on Financial Institutions and Consumer Credit; & Subcommittee on Domestic Monetary Policy and Technology.

I look forward to hearing from you,
Ashlee
Ashlee Reid
Tom Price for Congress
ashlee.200.pdf

YOU ARE CORDIALLY INVITED TO A FINANCIAL SERVICES INDUSTRY LUNCHEON WITH

CONGRESSMAN TOM PRICE, M.D.

WITH SPECIAL GUEST

Price_0194
10-8839_061
Congressman Spencer Bachus
Ranking Member Committee on Financial Services

Thursday, December 10, 2009
Noon

Capitol Hill Club
300 First Street, SE
Washington, DC 20003

$2,500/PAC Host
$1,000/PAC or $500/Personal

Please RSVP to
Ashlee Reid Morehouse
at 202-341-____ or by email
__________________________

Please make checks payable to
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P.O. Box 425
Roswell, GA 30077

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