

Puerto Rico Financial Oversight and Management Board

Form Adopted January 2017

Date of Appointment/Termination: August 31, 2016


Financial Disclosure Report

Filer's Information

| Last Name | First Name | MI | Position |
|-----------|------------|----|--------------|
| Biggs | Andrew | G | Board Member |

Other Commonwealth of Puerto Rico Government Positions Held During the Preceding 12 Months:

Filer's Certification - I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge:

| | |
|--|---|
| Signature:  | Date: February 28, 2017 <i>(The information in this report is certified as true, complete and correct as of July 25, 2016)</i> |
|--|---|

Ethics Official's Opinion – On the basis of information contained in this report, I conclude that the filer's disclosed interests are not so substantial as to be deemed likely to affect the integrity of the services which the FOMB may expect from such member or employee (subject to any comments below)

| | |
|------------|-------|
| Signature: | Date: |
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Comments of Ethics Official:

Puerto Rico Financial Oversight and Management Board

[Instructions for Part 1](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

| Filer's Name | | | | | | Page Number |
|--|-------------------------------|----------------|-------------------|------------------|---------|-------------|
| Biggs, Andrew G. | | | | | | 1 |
| Part 1: Positions Held In Last Two Years | | | | | | |
| # | Organization Name | City/State | Organization Type | Position Held | From | To |
| 1. | American Enterprise Institute | Washington, DC | Think Tank | Resident Scholar | 02/2008 | Present |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 2](#)

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| Filer's Name | | | | | | Page Number |
|--|--|-----|-------|-----------------------|-------------------------|-------------|
| Biggs, Andrew G. | | | | | | 1 |
| Part 2: Filer's Employment Assets & Income and Retirement Accounts | | | | | | |
| # | Description | EIF | Value | Income Type | Income Amount | |
| 1. | American Enterprise Institute | | | Salary | \$100,001 - \$1,000,000 | \$ 343,750 |
| 2. | Yankee Institute for Public Policy | | | Commissioned study | \$5,001 - \$15,000 | \$ 9,500 |
| 3. | The RF for SUNY | | | Consulting Fee | \$201 - \$1,000 | \$ 1,000 |
| 4. | Ethics and Public Policy Center | | | Commissioned study | \$5,001 - \$15,000 | \$ 10,000 |
| 5. | MITRE Corporation | | | Consulting Fee | \$2,501 - \$5,000 | \$ 3,000 |
| 6. | YG Policy Center | | | Commissioned study | \$1,001 - \$2,500 | \$ 2,500 |
| 7. | Dow Jones and Company | | | Freelance Writing Fee | \$2,501 - \$5,000 | \$ 4,200 |
| 8. | Mercatus Center | | | Commissioned study | \$5,001 - \$15,000 | \$ 10,550 |
| 9. | Show-Me Institute | | | Commissioned study | \$5,001 - \$15,000 | \$ 8,500 |
| 10. | Gerson Lehrman Group | | | Consulting Fee | \$1,001 - \$2,500 | \$ 1,200 |
| 11. | National Affairs | | | Commissioned article | \$201 - \$1,000 | \$ 1,000 |
| 12. | Americans For Prosperity Foundation | | | Commissioned study | \$5,001 - \$15,000 | \$ 8,000 |
| 13. | Platte Institute for Economic Research | | | Commissioned study | \$5,001 - \$15,000 | \$ 7,500 |
| 14. | Templeton Foundation | | | Honorarium | \$201 - \$1,000 | \$ 500 |
| 15. | Delaware Public Policy Institute | | | Commissioned study | \$5,001 - \$15,000 | \$ 9,000 |
| 16. | University of Pennsylvania | | | Book chapter | \$1,001 - \$2,500 | \$ 2,000 |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 3](#)

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| Filer's Name | Page Number |
| Biggs, Andrew G. | 1 |

Part 3: Filer's Employment Agreements and Arrangements

| # | Employer or Party | City/State | Status and Terms | Date |
|-----|-------------------------------|----------------|--|----------------|
| 1. | American Enterprise Institute | Washington, DC | Participation in American Enterprise Institute 403(b) retirement plan. | 2/2008-present |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 4](#)

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| Filer's Name | | | Page Number |
|---|--|----------------|-----------------------------|
| Biggs, Andrew G. | | | 1 |
| Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year | | | |
| # | Source Name | City/State | Brief Description of Duties |
| 1. | American Enterprise Institute | Washington, DC | Salary |
| 2. | Yankee Institute for Public Policy | Hartford, CT | Commissioned study |
| 3. | Ethics and Public Policy Center | Washington, DC | Commissioned study |
| 4. | Delaware Public Policy Institute | Wilmington, DE | Commissioned study |
| 5. | Platte Institute for Economic Research | Omaha, NE | Commissioned study |
| 6. | Mercatus Center | Arlington, VA | Commissioned study |
| 7. | Show-Me Institute | St. Louis, MO | Commissioned study |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 5](#)

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| Filer's Name | Page Number |
| Biggs, Andrew G. | 1 |

Part 5: Spouse's Employment Assets & Income and Retirement Accounts

| # | Description | EIF | Value | Income Type | Income Amount |
|-----|------------------------------|-----|-------|-------------|---------------|
| 1. | Klamath Community Foundation | | | Salary | |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 6](#)

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| Filer's Name | | | | | Page Number |
|---------------------------------|---|-----|-----------------------|-------------|---------------------------|
| Biggs, Andrew G. | | | | | 1 |
| Part 6: Other Assets and Income | | | | | |
| # | Description | EIF | Value | Income Type | Income Amount |
| 1. | Vanguard REIT Index Fund Admiral Shares | Y | \$15,001 - \$50,000 | | \$1,001 - \$2,500 |
| 2. | Vanguard Total International Stock Index Fund Admiral Shares | Y | \$250,001 - \$500,000 | | \$5,001 - \$15,000 |
| 3. | Vanguard Total Stock Market Index Fund Admiral Shares | Y | \$250,001 - \$500,000 | | \$5,001 - \$15,000 |
| 4. | INDEXIQ HEDGE MULTI STRATEGY TRACKER ETF | Y | \$15,001 - \$50,000 | | \$201 - \$1,000 |
| 5. | ISHARES CHINA LARGE CAP ETF | Y | \$100,001 - \$250,000 | | \$2,501 - \$5,000 |
| 6. | APPLE INC | N | \$50,001 - \$100,000 | | \$1,001 - \$2,500 |
| 7. | WAL-MART STORES INC* <i>*Note: Divested in August 2016</i> | N | \$15,001 - \$50,000 | | \$1,001 - \$2,500 |
| 8. | Vanguard 500 Index Fund Admiral Shares | Y | \$15,001 - \$50,000 | | \$201 - \$1,000 |
| 9. | Vanguard Growth Portfolio (529 Plan) | Y | \$100,001 - \$250,000 | | None (or less than \$201) |
| 10. | FAM Equity-Income Fund Investor Class | Y | \$50,001 - \$100,000 | | \$201 - \$1,000 |
| 11. | Vanguard Balanced Index Fund Admiral Shares | Y | \$100,001 - \$250,000 | | None (or less than \$201) |
| 12. | Fidelity FA FREEDOM 2030 T | Y | \$50,001 - \$100,000 | | None (or less than \$201) |
| 13. | Vanguard Mid Capitalization Index Fund | Y | \$15,001 - \$50,000 | | None (or less than \$201) |
| 14. | Vanguard Small Cap Index Fund | Y | \$15,001 - \$50,000 | | None (or less than \$201) |
| 15. | Vanguard 500 Index Fund | Y | \$15,001 - \$50,000 | | None (or less than \$201) |
| 16. | U.S. Bank Savings Account | | \$15,001 - \$50,000 | | None (or less than \$201) |
| 17. | U.S. Bank Checking Account | | \$1,001 - \$15,000 | | None (or less than \$201) |
| 18. | TIAA-CREF International Equity Fund - Retirement Class | Y | \$1,001 - \$15,000 | | \$201 - \$1,000 |
| 19. | TIAA Real Estate Fund | Y | \$250,001 - \$500,000 | | \$15,001 - \$50,000 |
| 20. | U.S. Bank Checking Account | | \$1,001 - \$15,000 | | None (or less than \$201) |

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| Filer's Name | Page Number |
| Biggs, Andrew G. | 2 |

Part 6: Other Assets and Income

| # | Description | EIF | Value | Income Type | Income Amount |
|-----|---|-----|----------------------|-------------|-------------------|
| 1. | INDEXIQ AUSTRALIA SMALL CAPT ETF | Y | \$1,001 - \$15,000 | | \$201 - \$1,000 |
| 2. | ISHARES MSCI AUSTRALIA ETF | Y | \$50,001 - \$100,000 | | \$2,501 - \$5,000 |
| 3. | ISHARES MSCI NEW ZEALAND CAPPED ETF | Y | \$50,001 - \$100,000 | | \$1,001 - \$2,500 |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 7](#)

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| Filer's Name | Page Number |
| Biggs, Andrew G. | 1 |

Part 7: Transactions

| # | Description | Type | Date | Amount |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 8](#)

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| Filer's Name | Page Number |
| Biggs, Andrew G. | 1 |

Part 8: Liabilities

| # | Creditor Name | Type | Amount | Year Incurred | Rate | Term |
|-----|---------------|----------|-------------------------|---------------|-------|----------|
| 1. | Wells Fargo | Mortgage | \$500,001 - \$1,000,000 | 2006 | 3.75% | 30 Years |
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 9](#)

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| Filer's Name | | | | Page Number |
|--|-------------|------------|-------------------|-------------|
| Biggs, Andrew G. | | | | 1 |
| Part 9: Gifts and Travel Reimbursements | | | | |
| # | Source Name | City/State | Brief Description | Value |
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