

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Budd-Falen, Karen

Deputy Solicitor Wildlife and Parks, Department of Interior, Department of the Interior

Date of Appointment: 11/05/2018

Other Federal Government Positions Held During the Preceding 12 Months:

None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Budd-Falen, Karen [electronically signed on 11/27/2018 by Budd-Falen, Karen in Integrity.gov]

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

/s/ Gottry, Heather, Certifying Official [electronically signed on 03/26/2019 by Gottry, Heather in Integrity.gov]

Other review conducted by

/s/ Garcia, Monica L, Ethics Official [electronically signed on 12/18/2018 by Garcia, Monica L in Integrity.gov]

U.S. Office of Government Ethics Certification

Data Revised 03/26/2019

Data Revised 03/01/2019

Data Revised 12/17/2018

Data Revised 12/16/2018

Data Revised 12/13/2018

Data Revised 12/10/2018

Data Revised 11/28/2018

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Budd-Falen Law Offices PC which owns Budd-Falen Law Offices LLC	Cheyenne, Wyoming	Corporation	Shareholder	6/1992	11/2018
2	Wyoming Water Development Commission	Cheyenne, Wyoming	Board appointed by Governor to manage Wyoming Water	Member	1/2013	11/2018
3	Presidential Transition Team	Washington DC		Member	10/2016	1/2017
4	Wyoming Natural Resources Foundation	Cheyenne, Wyoming	Non-Profit	Asst Treasurer	10/2012	11/2018

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Budd-Falen Law Office PC which owns Budd-Falen Law Offices LLC (law firm)	N/A		Salary	\$100,032
2	Budd-Falen Law Office 401(k)	No			
2.1	Fidelity Advisor Energy C (FNRCX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.2	Morgan Stanley US Gov Securities Class B (USGBX)	Yes	None (or less than \$1,001)		None (or less than \$201)
2.3	Eaton Vance Floating Rate C (ECBLX)	Yes	\$1,001 - \$15,000		\$2,501 - \$5,000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Budd-Falen Law Offices PC which owns Budd-Falen Law Offices LLC	Cheyenne, Wyoming	50% ownership share in the law office was gifted to spouse prior to entry into government service. My spouse is the remaining 100% owner/shareholder. No capital gain resulted and no money changed hands. Within 30 days of entry into government service, I no longer allowed the firm to use my name.	6/1992
2	Budd-Falen Law Offices PC which owns Budd-Falen Law Offices LLC	Cheyenne, Wyoming	I will continue to participate in this defined contribution plan. The plan sponsor will not make further contributions after my separation.	4/1994
3	Budd-Falen Law Offices PC which owns Budd-Falen Law Offices LLC	Cheyenne, Wyoming	I gifted my share of the law firm's capital account to my spouse to be maintained as a firm account prior to my entry into government service. No money changed hands.	6/1992
4	Budd-Falen Law Offices PC which owns Budd-Falen Law Offices LLC	Cheyenne, Wyoming	Following my resignation, I received a final salary payment from the law firm before I assumed the duties of Deputy Solicitor for Parks and Wildlife at the U.S. Department of the Interior.	11/2018

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Budd-Falen Law Offices PC which owns Budd-Falen Law Offices LLC	Cheyenne, Wyoming	Partner at this law firm
2	Big Horn County	Basin, Wyoming	Legal services
3	Brown, Darien and Dianne	Folsom, New Mexico	Legal services
4	Coalition of Arizona/New Mexico Counties for Stable Economic Growth	Glenwood, New Mexico	Legal services
5	Copper Basin Grazing Permittees	Challis, Idaho	Legal services

#	SOURCE NAME		CITY, STATE	BRIEF DESCRIPTION OF DUTIES
6	Cottonwood Ranch		Big Piney, Wyoming	Legal services
7	Curry County, New Mexico		Clovis, New Mexico	Legal services
8	Flat Creek Grazing Permittees		Malta, Montana	Legal services
9	Harney Soil and Water Conservation District		Hines, Oregon	Legal services
10	Hillcrest Investments, Ltd/KMI Zeolite	See Endnote	, Outside U.S.	Legal services
11	Klump, Matt		Bowie, Arizona	Legal services
12	Thomas, Martin		Powell, Wyoming	Legal services
13	Miller, Dick/Mika Ag.		Westminister, Colorado	Legal services
14	Moore, David		Craig, Colorado	Legal services
15	New Mexico Cattle Growers Association		Albuquerque, New Mexico	Legal services
16	Shippy, Larry and Susan		Weston, Wyoming	Legal services
17	Snyder, John and Brenda		Weston, Wyoming	Legal services
18	Ward Arizona Ranch Properties		St. Paul, Minnesota	Legal services
19	Western Range Conservation Association		Milford, Utah	Legal services
20	White Pine Home Owners Association		Pinedale, Wyoming	Legal services
21	White, Mac		Two Dot, Montana	Legal services
22	Wyoming Association of Conservation Districts		Cheyenne, Wyoming	Legal services

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
23	Bowman/Slope Soil and Water Conservation District	Bowman, North Dakota	Legal services
24	Bulloch, Matt	St. George, Utah	Legal services
25	Crosby, Brett and Casey	Lovell, Wyoming	Legal services
26	Delmue, Pete	Pioche, Nevada	Legal services
27	Gloeckner, Pat	Pioche, Nevada	Legal services
28	Helms, Leonard	Albany County, Wyoming	Legal services
29	Jurica, Dave	Miles City, Montana	Legal services
30	Lytle, Kenneth	Pioche, Nevada	Legal services
31	Lee, Oliver	Alamogordo, New Mexico	Legal services
32	Rochelle Community Organization Working for Stability	Douglas, Wyoming	Legal services

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	The Falen Law Offices LLC, capital account	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	The Falen Law Offices LLC, 100% owner/shareholder	N/A	\$500,001 - \$1,000,000		
3	The Falen Law Offices LLC 401(k)	No			
3.1	Xcel Energy stock	No	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.2	U.S. Bank (Cash account #2)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4	The Falen Law Offices LLC	N/A		Salary	

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	L-F Enterprises LLC (rental property) See Endnote	No	\$500,001 - \$1,000,000	Rent or Royalties	\$100,001 - \$1,000,000
1.1	Commerical Rental Property Cheyenne, WY	N/A	\$100,001 - \$250,000	Rent or Royalties	\$15,001 - \$50,000
1.2	Residential Rental Property Cheyenne, WY	N/A	\$100,001 - \$250,000	Rent or Royalties	\$15,001 - \$50,000
1.3	Residential Rental Property Cheyenne WY	N/A	\$100,001 - \$250,000	Rent or Royalties	\$15,001 - \$50,000
1.4	Commercial Rental Property Cheyenne, WY	N/A	\$250,001 - \$500,000	Rent or Royalties	\$15,001 - \$50,000
1.5	Residential Rental Property Cheyenne, WY	N/A	\$100,001 - \$250,000	Rent or Royalties	\$15,001 - \$50,000
1.6	Residential Rental Property Laramie, WY	N/A	\$100,001 - \$250,000	Rent or Royalties	\$5,001 - \$15,000
1.7	Residential Rental Property Laramie, WY	N/A	\$100,001 - \$250,000	Rent or Royalties	\$5,001 - \$15,000
1.8	ISSA Investments LLC (motor home rental)	N/A	\$50,001 - \$100,000	Rent or Royalties	\$5,001 - \$15,000
2	KJM LLC (cattle ranch) See Endnote	No	\$1,000,001 - \$5,000,000	Rent or Royalties	\$15,001 - \$50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3	Brokerage Account	See Endnote	No		
3.1	Alerian MLP ETF (AMLPL)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3.2	Altria Group Inc	No	\$1,001 - \$15,000		None (or less than \$201)
3.3	Anadarko Petroleum Corp	No	\$1,001 - \$15,000		None (or less than \$201)
3.4	Ford Motor Co. (F)	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
3.5	KeyCorp New (KEY)	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.6	Cash Alternative	N/A	\$15,001 - \$50,000	Interest	None (or less than \$201)
3.7	DB Gold Short ETN (DGZ)	No	None (or less than \$1,001)		None (or less than \$201)
3.8	EOG Resources Inc. (EOG)	No	\$1,001 - \$15,000		None (or less than \$201)
3.9	FT Capt Strength 2 F/R (FOCENX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
3.10	FT Election 2016 Ser 3 FR (FARNVX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.11	FT Emerging Series 35 FR (FYBDHX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3.12	FT International 6 FR (FNTHMX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.13	FT SMID Cap Strngth 2 F/R (FMHCNX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.14	FT SMID Cap Strngth 3FR (FRTOVX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.15	Gugg SR LN & INCM 34 F/R (CESLHX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.16	Whiting Pete Corp (WLL)	No	None (or less than \$1,001)		None (or less than \$201)
3.17	Guggenheim Convertible & Income Portfolio of Funds Series 28 (CECICX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	IRA	See Endnote	No		
4.1	FT Capital Series 37 F/R (FVONPX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.2	FT Election Series 2 F/R (FBUREX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.3	FT Emerging Series 34 F/R (FQHTBX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.4	FT International 32 F/R (FYEQRX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.5	FT SMid Capital 32 F/R (FSMELX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.6	Invesco Div Inc 2017-1FR (IAUTX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.7	Xcel Energy Inc	No	\$1,001 - \$15,000		None (or less than \$201)
4.8	Cash	No	\$1,001 - \$15,000	Interest	None (or less than \$201)
4.9	Invsc Div Incm&Vlu18-2FR (IDIVBX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	Home Ranch LLC (Cattle Ranch Orovada, NV)	See Endnote	N/A		None (or less than \$201)

7. Transactions

(N/A) - Not required for this type of report

8. Liabilities

None

9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

Endnotes

PART	#	ENDNOTE
4.	10	Represented client in connection with U.S.-based interests
6.	1	L-F is jointly owned with spouse. Only spouse receives income from L-F (income reported for L-F is aggregate of rental income from L-F's holdings).
6.	2	I have a 33.33% ownership interest.
6.	3	Inherited brokerage account.
6.	4	Inherited IRA.
6.	5	Spouse has 50% ownership interest.

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).
