

CHECKLIST TO AVOID COMMON ERRORS
SF-278

- ___ 1. A signed and dated original is necessary for each required filing. (Officers who are dual-hatted should forward an original SF-278 up the chain-of-command in which they perform their primary duties; photocopies bearing an original signature and date may be forwarded up the chain-of-command in which additional duties are performed.) **If this isn't a retirement/termination report, your supervisor must sign the "Other Review" block on page 1 of the SF 278 upon completing the initial supervisor review. Please use ink or type - DO NOT USE PENCIL.**
- ___ 2. The "None" block must be checked where there is nothing to report.
- ___ 3. A personal file copy should be retained to aid in compiling future reports as well as to provide a record copy.
- ___ 4. Indicate rank in the "Title of Position" block.
- ___ 5. Number the pages in your report consecutively.
- ___ 6. "Date of Appointment" is your original date of rank as a flag officer (O-7). (This date should be used on all successive reports throughout your career, regardless of the position you hold or the date any particular tour begins.)
- ___ 7. Ensure that a current and accurate unclassified version of your position or billet description is attached to your report.
- ___ 8. Post-Government Employment Certification signature page is attached (pg 5).

SCHEDULE A: Assets and Income

(Please enter in same order as previous year's report)

- ___ 8. Marking of the identification, valuation, type of income, amount of income and transaction blocks for each asset is critical; reviewers are not permitted to give you "the benefit of the doubt."
- ___ 9. Describe assets fully; avoid abbreviations; give the complete names of corporations, institutions or individuals (e.g., "Midway" may refer to any of six companies, two of whom are DOD contractors).
- ___ 10. Describe the nature of the holding completely and accurately, e.g., "common stock," "certificate of deposit," "mutual fund," "savings account," "second mortgage," etc.
 - ___ a. Describe the specific mutual fund, e.g., "Fidelity" is insufficient, but "Fidelity Magellan" is sufficient. Indicate whether the fund is widely held and diversified or concentrated. If concentrated, indicate the fund's underlying focus, e.g., electronics, communications, etc. Ensure that SECTOR FUNDS are identified indicating their primary sectors of investment and ten most important holdings in those sectors.
 - ___ b. Identify IRA's by name and institution and describe the underlying security. Stocks in which IRA's are invested must be individually and completely identified.
 - ___ c. Name the issuer of bonds, indicating whether they are corporate or government bonds.
 - ___ d. Money Market Funds should be identified by the complete name of the fund and the institution.
 - ___ e. Indicate whether interests in partnerships are general or limited, as well as the underlying investment, e.g. real estate, oil production).
 - ___ f. Unless your trust is a "qualified" or "excepted" trust approved by the Office of Government Ethics, you must list each trust assets individually. Because of the complexity of trust reporting, see your Ethics Counselor.
 - ___ g. List real property by geographic location and type (e.g., rental, farm, timber, undeveloped).

- ___11. In addition to your own assets and income, list the assets and investment income of your spouse and dependent child/children.
- ___12. Deposits in a single financial institution aggregating \$5,000 or less need not be reported (includes money market accounts, certificates of deposit, savings and checking accounts, and cash IRAs).
- ___13. If you have listed the value of any asset as over \$1 million, please contact your Ethics Counselor for guidance.

SCHEDULE B: Transactions and Gifts and Reimbursements

(Not applicable to New Entrants but page must accompany report.)

- ___14. Sale, purchase or exchange of assets during the reporting period must be reported so that the reviewer has a clear picture of what has occurred with respect to assets reported on prior reports.
- ___15. The "amount of transaction" must be reported for each disposition of assets during the reporting period. Except where partial sales are indicated, reviewers look for the transaction amount on one report to match the valuation of that asset on the previous year's report.
- ___16. Transactions reported in this section may also need to be reported on Schedule A, e.g., as capital gains on the sale of stocks or rental property in excess of \$200. See note (2).
- ___17. Identify the source and nature of any gift, reimbursement or expenses received, including the circumstances of receipt and whether in conjunction with official duty.
- ___18. You are not required to report transactions involving cash accounts (e.g. savings accounts, checking accounts, money market accounts, or cash IRAs).
- ___19. If the gain or loss of an asset is due to an event other than a sale, purchase, or exchange (e.g. gift, inheritance, asset falling below the required reporting amounts) add a note to your report explaining circumstances.

SCHEDULE C

Part I: Liabilities

- ___20. List the name and address of any creditor to whom you owed more than \$10,000 at any time during the reporting period.
- ___21. The mortgage on your personal residence (as opposed to mortgages on rental properties) need not be reported.
- ___22. Describe each liability fully, e.g., "mortgage on rental property at 12 Elm St., Wasteland, Nevada."
- ___23. Give the date incurred, interest rate, term and highest amount owed during the reporting period for each liability.

SCHEDULE D

- ___24. List all board memberships. SASC policy prohibits O-9s and O-10s (and nominees to those positions) from serving on boards of directors of companies that do business with DOD or focus their business on military personnel.

Note (1): This checklist is intended only as an aid to proper completion of the SF-278. It is not exhaustive and in no way modifies or supersedes instructions accompanying the form or the laws or the directives from which those instructions are derived.

Note (2): Income from any one source must be aggregated. This means income in any form, e.g., dividends and capital gains, inuring to the benefit of the reporting member, the spouse, or any dependent children from any one source, e.g., a bank or corporation. This principle also applies when determining what property interests held at the end of the reporting period must be reported. Items may have to be reported in more than one section, e.g., the sale of rental property on which a capital gain was realized would have to be reported on both Schedules A and B; a bank account in excess of \$5,000 and bearing interest in excess of \$200 would have to be shown in both the "income" and "interest in property" sections of Schedule A.