

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes) <input type="checkbox"/> Incumbent <input checked="" type="checkbox"/> New Entrant, Nominee, or Candidate <input type="checkbox"/> Termination Filer	Calendar Year Covered by Report	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period shall be subject to a \$200 fee.
Reporting Individual's Name	Last Name Borzi	First Name and Middle Initial Phyllis C.		Reporting Periods Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable. Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable. Nominees, New Entrants and Candidates for President and Vice President: Schedule A-- The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B-- Not applicable. Schedule C, Part I (Liabilities)-- The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)-- Show any agreements or arrangements as of the date of filing. Schedule D-- The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Position for Which Filing	Title of Position Assistant Secretary/Employee Benefit Security Administration	Department or Agency (If Applicable) Department of Labor		
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code) Department of Health Policy, SPHHS, The George Washington University, 2021 K.St., NW, Suite 800, Washington, DC 20006		Telephone No. (Include Area Code) 202-994-4236	
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held None			
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination Senate Health, Education, Labor and Pensions	Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Certification I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge.	Signature of Reporting Individual Phyllis C. Borzi		Date (Month, Day, Year) 4/28/09	
Other Review (If desired by agency)	Signature of Other Reviewer 		Date (Month, Day, Year) 4/28/09	
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 in the box below).	Signature of Designated Agency Ethics Official/Reviewing Official Walter A. Shamois		Date (Month, Day, Year) 4/28/09	
Office of Government Ethics Use Only	Signature 		Date (Month, Day, Year) 5/4/09	
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet) (Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>				
(Check box if comments are continued on the reverse side) <input type="checkbox"/>				
Agency Use Only				
OGE Use Only				
APR 28 2009				

SCHEDULE A

[illegible]

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Prior Editions Cannot be Used.

Phyllis C. Borzi

SCHEDULE A continued

(Use only if needed)

Page Number

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Assets and Income		Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																							
BLOCK A		BLOCK B										BLOCK C																							
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type	Amount								Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria								
																	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	Over \$5,000,000				
1	Goodyear Retirees VEBA Trust																						X										\$2,000 fee per meeting		
2	1/4 interest in real property in* Patchogue, NY (no rental income)				X																X														
3	American Funds/Investment Company of America			X										X			X					X													
4	American Funds/New Perspective Fund			X										X			X					X													
5	American Funds/Eurpacific Growth Fund			X										X			X					X													
6	TIAA-CREF 401(a) Retirement Plan CREF Stock Fund				X									X								X													
7	TIAA-CREF group supplemental annuity (403(b)) CREF Stock Fund			X										X								X													
8	Northwestern Mutual Life Variable Tax Deferred Annuity/Mid Cap Growth Stock (MSA)		X											X							X														
9	Northwestern Mutual Life Variable Annuity/International Equity (MSA/ Franklin Tmpl)		X											X							X														

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Prior Editions Cannot be Used.

Reporting Individual's Name Phyllis C. Borzi	SCHEDULE A continued (Use only if needed)	Page Number 3
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Assets and Income		Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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None <input type="checkbox"/>		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount								Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Reporting Individual's Name Phyllis C. Borzi	SCHEDULE A continued (Use only if needed)	Page Number 4
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Assets and Income		Valuation of Assets at close of reporting period													Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																		
BLOCK A		BLOCK B													BLOCK C																		
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount										Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria	
																	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000			Over \$5,000,000
None <input type="checkbox"/>																																	
1	O'Donoghue 401(k) Profit Sharing Plan/ Stable Return II(Wells/Galliard)		X											X							X										401(k)		
2	O'Donoghue 401(k) Profit Sharing Plan/ Premier Strategic Inc (OFI Inst)			X										X							X										401(k)		
3	O'Donoghue 401(k) Profit Sharing Plan/ Total Return (PIMCO)			X										X							X										401(k)		
4	O'Donoghue 401(k) Profit Sharing Plan/ Premier High Yield (Babson)			X										X							X										401(k)		
5	O'Donoghue 401(k) Profit Sharing Plan/ Balanced (American)		X											X							X										401(k)		
6	O'Donoghue 401(k) Profit Sharing Plan/ Select Indexed Eqty (Northern Trust)		X											X							X										401(k)		
7	O'Donoghue 401(k) Profit Sharing Plan/ Equity Growth (American Century)		X											X							X										401(k)		
8	O'Donoghue 401(k) Profit Sharing Plan/ Social Equity (Calvert)		X											X							X										401(k)		
9	O'Donoghue 401(k) Profit Sharing Plan/ Premier Capital Appreciation (OFI)		X											X							X										401(k)		

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

SCHEDULE A continued

(Use only if needed)

Page Number

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[illegible]

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Prior Editions Cannot be Used.

Do not Complete Schedule B if you are a new entrant, nominee, Vice Presidential or Presidential Candidate

Reporting Individual's Name

Phyllis C. Borzi

SCHEDULE B

Page Number

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Part I: Transactions

None ☐

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not

report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

Identification of Assets		Purchase	Sale	Exchange		\$1,001	\$15,001	\$50,001	\$100,001	\$250,001	\$500,001	\$1,000,001	\$1,000,001	\$5,000,001	\$5,000,001	\$25,000,001	\$50,000,001	Over \$50,000,001	Certificate of divestiture
	Example: Central Airlines Common	x			2/1/99				x				Over						
1																			
2																			
3																			
4																			
5																			

* This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate.

Part II: Gifts, Reimbursements, and Travel Expenses

For you, your spouse and dependent children, report the source, a brief description, and the value of: (1) gifts (such as tangible items, transportation, lodging, food, or entertainment) received from one source totaling more than \$260; and (2) travel-related cash reimbursements received from one source totaling more than \$260. For conflicts analysis, it is helpful to indicate a basis for receipt, such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimbursements, include travel itinerary, dates, and the nature of expenses provided. Exclude anything given to you by

the U.S. Government; given to your agency in connection with official travel; received from relatives; received by your spouse or dependent child totally independent of their relationship to you; or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine the total value from one source, exclude items worth \$104 or less. See instructions for other exclusions.

None ☐

	Source (Name and Address)	Brief Description	Value
	Examples: Nat'l Assn. of Rock Collectors, NY, NY Frank Jones, San Francisco, CA	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty) Leather briefcase (personal friend)	\$500 \$300
1			
2			
3			
4			
5			

Reporting Individual's Name Phyllis C. Borzi	SCHEDULE C	Page Number 7
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Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. Exclude a mortgage on your

personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

None ☒

Category of Amount or Value (x)

by including the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. Exclude a mortgage on your			by automobiles, household furniture or appliances, and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.			Date Incurred	Interest Rate	Term if applicable	\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000
Creditors (Name and Address)			Type of Liability																
Examples:	First District Bank, Washington, DC John Jones, 123 J St., Washington, DC		Mortgage on rental property, Delaware Promissory note			1991 1999	8% 10 %	25 yrs on demand			x		x						
1																			
2																			
3																			
4																			
5																			

* This category applies only if the liability is solely that of the filer's spouse or dependent children. If the liability is that of the filer or a joint liability of the filer with the spouse or dependent children, mark the other higher categories, as appropriate.

Part II: Agreements or Arrangements

Report your agreements or arrangements for: continuing participation in an employee benefit plan (e.g., 401k, deferred compensation); (2) continuation payment by a former employer (including severance payments); (3) leaves

of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits

None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1	TIAA-CREF 401(a) Retirement Plan - no further contributions will be made by me or my former employer	The George Washington University Washington, DC	11/96
2	TIAA-CREF Group Supplemental Annuity Plan (403(b)) - no further contributions will be made by me or my former employer	The George Washington University Washington, DC	11/96
3	O'Donoghue & O'Donoghue LLP 401(k) Plan - no further contributions will be made by me or my former employer	O'Donoghue & O'Donoghue LLP Washington, DC	1/97
4			
5			
6			

Reporting Individual's Name Phyllis C. Borzi	SCHEDULE D	Page Number 8
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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or

consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

None ☐

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Nat'l Assn. of Rock Collectors, NY, NY Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	The George Washington University	Academic institution	Research Professor	11/95	Present
2	O'Donoghue & O'Donoghue LLP	Law firm	Of Counsel	1/96	Present
3	Goodyear Retirees VEBA Trust	Non-profit trust paying retiree medical benefits	Member of Administrative Committee (court-appointed)	08/08	Present
4	A-E-F-C Pension Administration Committee (pension plan covers employees of American Bar Assn)	Tax-exempt pension plan	Chair, Administrative Committee	8/06	Present
5	Women's Institute for a Secure Retirement (WISER)	Non-profit organization	Treasurer	1997	Present
6	See attachment				

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any

corporation, firm, partnership, or other business enterprise, or any other non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Do not complete this part if you are an Incumbent, Termination Filer, or Vice Presidential or Presidential Candidate

None ☐

	Source (Name and Address)	Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction
1	The George Washington University	Salary
2	O'Donoghue & O'Donoghue LLP	Salary
3	National Coordinating Committee for Multiemployer Plans	Legal services in connection with firm representation of this client as general counsel; specific legal work in connection with United Against Diabetes project
4	National Retiree Legislative Network	Legal services, including legislative analysis
5	Goodyear Retirees VEBA Trust	Court-appointed public member of Administrative Committee (named fiduciary with respect to trust); compensation fixed in settlement agreement
6		

Phyllis C. Borzi

Attachment to Schedule D, Part I: Positions Held Outside the U.S. Government

	<u>Organization</u>	<u>Type of Organization</u>	<u>Position Held</u>	<u>From (Mo., Yr.)</u>	<u>To (Mo., Yr.)</u>
1	Pension Research Council, The Wharton School, University of Pennsylvania	Advisory Board for non-profit organization	Member	April, 2005	Present
2	American Bar Association, Joint Committee on Employee Benefits	Professional organization	Chair	August, 2008	Present
3	American Bar Association, Section of Taxation, Employee Benefits Committee, Subcommittee on State Regulation of Health Plans	Professional organization	Chair	August, 1998	Present
4	American Bar Association, Section of Torts and Insurance Practice, Employee Benefits Committee	Professional organization	Vice Chair	August, 1996	Present
5	American Bar Association, Health Law Section, Employee Benefits and Executive Compensation Interest Group	Professional organization	Chair	August, 2007	Present