

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

Filer's Information

Kudlow, Lawrence A

Assistant to the President for Economic Policy, Director of the National Economic Council, White House

Date of Appointment: 04/02/2018

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/ Kudlow, Lawrence A [electronically signed on 05/15/2018 by Kudlow, Lawrence A in Integrity.gov] - Filer received a 45 day filing extension.

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).

Other review conducted by

U.S. Office of Government Ethics Certification

Data Revised 06/29/2018

Data Revised 06/25/2018

Data Revised 06/13/2018

Data Revised 06/12/2018

Data Revised 05/16/2018

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Kudlow & Co., LLC	Fairfield, Connecticut	Corporation	CEO	4/2001	3/2018
2	Committee to Unleash Prosperity	New York, New York	Non-Profit	Founder/Chairman of the Board	3/2015	3/2018
3	CNBC	New York, New York	Corporation	Senior Contributor	3/2014	3/2018
4	Westwood One	Washington, District of Columbia	Corporation	Radio Host "The Larry Kudlow Show"	6/2010	3/2018
5	Creators Syndicate	Hermosa Beach, California	Corporation	Syndicated Columnist	4/2001	3/2018
6	Independent Women's Forum	Washington, District of Columbia	Non-Profit	Board Member	6/2002	3/2018
7	Catholic Advisory Board Ave Maria Mutual Funds	Bloomfield Hills, Michigan	Non-Profit	Board Member	6/2005	3/2018
8	Penguin Random House	New York, New York	Corporation	Book Author	9/2013	9/2017
9	Guggenheim Partners, LLC	New York, New York	Corporation	Consultant	4/2015	3/2018
10	Mark Asset Management	New York, New York	Corporation	Consultant	6/2000	3/2018
11	Iridian Asset Management, LLC	Westport, Connecticut	Corporation	Consultant	8/2001	3/2018

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Kudlow & Co., LLC	See Endnote		Owner's draw (business income)	\$782,000
1.1	"JFK and the Reagan Revolution: A Secret History of American Prosperity" Portfolio / Penguin Random House (value not readily ascertainable)			Contract amount (balance paid during reporting period)	\$16,830
1.2	Institute for International Research, Inc. - January 23, 2017			honorarium	\$32,000
1.3	RBC Capital Markets - January 31, 2017			honorarium	\$15,000
1.4	Ameritrust Transportation Industry - February 16, 2017			honorarium	\$25,000
1.5	The Clearing House - February 7, 2017			honorarium	\$15,000
1.6	Topco - March 3, 2017			honorarium	\$25,000
1.7	The Money Show - February 8, 2017			honorarium	\$25,000
1.8	Morgan Stanley - April 7, 2017			honorarium (conference call fee)	\$10,000
1.9	Great Point Partners - April 6, 2017			honorarium	\$15,000
1.10	Greene Institute - April 3, 2017			honorarium	\$13,500
1.11	PriceWaterhouseCoopers, LLP - April 20, 2017			honorarium	\$15,000
1.12	The Construction Industry Roundtable - May 16, 2017			honorarium	\$20,000
1.13	Deloitte Services LP - May 23, 2017			honorarium	\$30,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.14	Prudential Annuities - May 23, 2017	N/A		honorarium (conference call fee)	\$7,500
1.15	National Association of Corporate Treasurers - June 1, 2017	N/A		honorarium	\$15,000
1.16	Neuberger Berman - June 21, 2017	N/A		honorarium	\$15,000
1.17	National Retail Federation - July 18, 2017	N/A		honorarium	\$25,000
1.18	Strategas Research Partners, LLC - November 14, 2017	N/A		honorarium	\$30,000
1.19	SVP Global - October 18, 2017	N/A		honorarium	\$12,000
1.20	National Assoc for Industrial and Office Properties - October 19, 2017	N/A		honorarium	\$40,000
1.21	North American Spine Society - October 25, 2017	N/A		honorarium	\$27,500
1.22	Investment Company Institute - November 9, 2017	N/A		honorarium	\$15,000
1.23	Newsmax Media/Google - October 12, 2017	N/A		honorarium	\$25,000
1.24	Strayer University - November 4, 2017	N/A		honorarium	\$10,000
1.25	Mizuho Investor Conference - December 5, 2017	N/A		honorarium	\$5,000
1.26	Bank of America/Merrill Lynch - November 28, 2017	N/A		honorarium	\$30,000
1.27	Natixis Middle Market Lending/CLO Forum - September 29, 2017	N/A		honorarium	\$10,000
1.28	Financial Times Forum - October 24, 2017	N/A		honorarium	\$15,000
1.29	Guggenheim Investments - December 1, 2017	N/A		honorarium	\$20,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.30	NY Historical Society - February 1, 2018	N/A		honorarium	\$1,000
1.31	Legatus Summit - January 25, 2018	N/A		honorarium	\$30,000
1.32	TriState Capital - February 8, 2018	N/A		honorarium	\$20,000
1.33	Seton Hall University - February 15, 2018	N/A		honorarium	\$2,000
1.34	The Money Show - February 8, 2018	N/A		honorarium	\$25,000
1.35	"American Abundance" Am. Heritage (value not readily ascertainable)	N/A			None (or less than \$201)
2	Consumer Discretionary Select Sector SPDR Fund (ETF): XLY	Yes	\$15,001 - \$50,000		\$201 - \$1,000
3	iShares U.S. Telecommunications (ETF): IYZ	Yes	\$1,001 - \$15,000		None (or less than \$201)
4	iShares U.S. Technology (ETF): IYW	Yes	\$15,001 - \$50,000		\$201 - \$1,000
5	Consumer Staples Select Sector SPDR Fund (ETF): XLP	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6	Energy Select Sector SPDR Fund (ETF): XLE	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7	Financial Select Sector SPDR Fund: XLF	Yes	\$15,001 - \$50,000		\$201 - \$1,000
8	Health Care Select Sector SPDR Fund (ETF): XLV	Yes	\$15,001 - \$50,000		\$201 - \$1,000
9	Industrial Select Sector SPDR Fund: XLI	Yes	\$15,001 - \$50,000		\$201 - \$1,000
10	Materials Select Sector SPDR Fund: XLB	Yes	\$1,001 - \$15,000		\$201 - \$1,000
11	Real Estate Select Sector SPDR Fund: XLRE	Yes	\$1,001 - \$15,000		\$201 - \$1,000
12	Utilities Select Sector SPDR Fund: XLU	Yes	\$1,001 - \$15,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13	SPDR S&P Dividend (ETF): SDY	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
14	U.S. bank #1 (cash account)	See Endnote	N/A		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

None

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Kudlow & Co., LLC	Fairfield, Connecticut	Serve as Chief Executive Officer; provide personal services to clients
2	Committee to Unleash Prosperity	New York, New York	Consulting services to found organization and serve on board.
3	CNBC	New York, New York	On-air personality, commentator
4	Westwood One	Washington, District of Columbia	Radio program host
5	Independent Women's Forum	Washington, District of Columbia	Board member
6	Penguin Random House	New York, New York	Book author
7	Guggenheim Partners, LLC	New York, New York	Management and financial consulting services

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
8	Mark Asset Management	New York, New York	Management and financial consulting services
9	Iridian Asset Management, LLC	Westport, Connecticut	Management and financial consulting services
10	Neuberger Berman	New York, New York	Management and financial consulting services; speaking engagement
11	Fayez Sarofim	Houston, Texas	Management and financial consulting services
12	US Bank	Washington, District of Columbia	Speaking engagement
13	Jackson International Life Ins	Nashville, Tennessee	Speaking engagement
14	FBL Financial Group	Scottsdale, Arizona	Speaking engagement
15	CliftonLarsonAllen	Orlando, Florida	Speaking engagement
16	Wisconsin Manuf. & Commerce	Madison, Wisconsin	Speaking engagement
17	The Money Show	Orlando, Florida	Speaking engagements
18	PricewaterhouseCoopers	New York, New York	Speaking engagements
19	Nat'l Rural Utilities Coop	New York, New York	Speaking engagement
20	Nat'l Assoc of Corporate Treasurers	New York, New York	Speaking engagements
21	Nat'l Rural Utilities Coop	Seattle, Washington	Speaking engagement
22	Prudential Securities	New York, New York	Speaking engagement (conference call)

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
23	Lexington Partner LP	New York, New York	Speaking engagement
24	US Trust	Warren, New Jersey	Speaking engagement
25	Guggenheim Investments	Baltimore, Maryland	Speaking engagements
26	Marcum LLP	New York, New York	Speaking engagement
27	Sterling National Bank	Tarrytown, New York	Speaking engagement
28	RBS Securities	New York, New York	Speaking engagement
29	Institute for International Research	Hollywood, Florida	Speaking engagement
30	RBC Capital Markets	New York, New York	Speaking engagement
31	Ameritrust Transportation Industry	Orlando, Florida	Speaking engagement
32	The Clearing House	New York, New York	Speaking engagement
33	Topco	Palm Beach, Florida	Speaking engagement
34	Morgan Stanley	New York, New York	Speaking engagement (conference call)
35	Great Point Partners	New York, New York	Speaking engagement
36	Greene Institute	Palm Beach, Florida	Speaking engagement
37	The Construction Industry Roundtable	Washington, District of Columbia	Speaking engagement

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
38	Deloitte Services LLP	Chicago, Illinois	Speaking engagement
39	Prudential Annuities	New York, New York	Speaking engagement (conference call)
40	National Retail Federation	Washington, District of Columbia	Speaking engagement
41	Strategas Research Partners LLC	London, Outside U.S.	Speaking engagement
42	SVP Global	New York, New York	Speaking engagement
43	National Association for Industrial and Office Properties	Phoenix, Arizona	Speaking engagement
44	North American Spine Society	Orlando, Florida	Speaking engagement
45	Investment Company Institute	New York, New York	Speaking engagement
46	Newsmax Media	Washington, District of Columbia	Speaking engagement
47	Google	Washington, District of Columbia	Speaking engagement
48	Strayer University	New York, New York	Speaking engagement
49	Bank of America	Boca Raton, Florida	Speaking engagement
50	Merrill Lynch	Boca Raton, Florida	Speaking engagement
51	Natixis Middle Market Lending	New York, New York	Speaking engagement

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
52	Financial Times	New York, New York	Speaking engagement
53	Legatus	Orlando, Florida	Speaking engagement
54	TriState Capital	Philadelphia, Pennsylvania	Speaking engagement
55	Catholic Advisory Board Ave Maria Mutual Funds	Bloomfield Hills, Michigan	Advisory board member

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	self-employed (art studio)	N/A		income from the sale of paintings	
2	iShares Russell 2000 Index (ETF): IWM	Yes	\$1,001 - \$15,000		None (or less than \$201)
3	SPDR S&P Dividend (ETF): SDY	Yes	\$15,001 - \$50,000		\$201 - \$1,000
4	U.S. bank #2 (cash account)	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Consumer Discretionary Select Sector SPDR Fund (ETF): XLY	Yes	\$15,001 - \$50,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	iShares U.S. Technology (ETF): IYW	Yes	\$50,001 - \$100,000		\$201 - \$1,000
3	iShares Core S&P Small-Cap (ETF): IJR	Yes	\$15,001 - \$50,000		\$201 - \$1,000
4	iShares Select Dividend (ETF): DVY	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
5	Energy Select Sector SPDR Fund (ETF): XLE	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6	Health Care Select Sector SPDR Fund (ETF): XLV	Yes	\$15,001 - \$50,000		\$201 - \$1,000
7	Industrial Select Sector SPDR Fund: XLI	Yes	\$15,001 - \$50,000		\$201 - \$1,000
8	Materials Select Sector SPDR Fund: XLB	Yes	\$1,001 - \$15,000		None (or less than \$201)
9	SPDR Dow Jones Industrial Average (ETF): DIA	Yes	\$15,001 - \$50,000		\$201 - \$1,000
10	SPDR S&P 500 (ETF): SPY	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
11	U.S bank #3 (cash account)	N/A	\$1,001 - \$15,000		None (or less than \$201)
12	U.S bank #4 (cash account)	N/A	\$1,001 - \$15,000		None (or less than \$201)

7. Transactions

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

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Citibank	Credit Card	\$15,001 - \$50,000	2017	30	revolving
2	Bank of America	Credit Card	\$15,001 - \$50,000	2017	21%	revolving

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
2.	1	Payments for personal services performed by filer are paid to this entity, including payments for television and radio hosting, syndicated columns, book authorship, board services, consulting work, and honoraria. Entities making such payments are reported in Part 1 to the extent filer was in a position associated with such an entity in 2016, 2017, or 2018; and Part 4 to the extent the entity paid more than \$5000 for the filer's services in 2016, 2017, or 2018. In addition, each item of reportable intellectual property and each incidence of reportable honoraria received in 2017 or 2018 is specified here in Part 2 as a sub-entry to this income entry. Filer's role in the company ended upon government appointment; no further business is being conducted by the business and it is being wound down as a business entity.
2.	14	Cash account associated with filer's retirement account
5.	4	Cash account associated with spouse's retirement account

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).
