



City of Wilmington Elected and Appointed Officials Financial Disclosure Report FAQ

1. Which City employees have to complete a financial disclosure report?

All elected and appointed officials must complete a financial disclosure report on the form provided by the Ethics Commission.

2. When are the financial disclosure reports due?

The completed, signed, and notarized reports are due on May 1 each year and report information for the previous year.

3. How can I have them notarized?

Any Delaware notary can notarize the report for you in person. The City Law Department located at 800 N. French Street, 9th floor, Wilmington, Delaware 19801 has notaries available for you free of charge to notarize the financial disclosure report.

4. Where do I return my completed financial disclosure report?

The reports may be hand delivered to the Law Department or mailed to the Ethics Commission, c/o the City Law Department at 800 N. French Street, 9th floor, Wilmington, Delaware 19801.

5. Why do I have to fill this out?

The City Code requires all elected and appointed officials complete a financial disclosure report on the form provided by the Ethics Commission. Financial disclosures like these are used at all levels of government to further good governance practices. They help the disclosers and others identify potential conflicts of interest and prevent conflicts of interest from occurring. They also provide accountability between the public and public officials. Following the ethics code, helps ensure fairness and builds trust between the public and public officials.

6. Why does the report want information related to my family and household members?

The code requires certain disclosures with regards to domestic partners and Household Members to eliminate a potential loophole for hiding information that otherwise should be disclosed. This approach is common nationally with respect to these types of disclosures and many jurisdictions require much greater information regarding family members regardless of if they live with you. The City Code balances your family members' privacy and the public interest in a transparent and unbiased government. For these disclosures,

Household Member means a domestic partner or an adult family member, who lives in the same residence, domicile, home, or apartment as the city employee, elected official, appointed official, or honorary official.

7. What information do I need to provide about stocks, bonds, and mutual funds?

You need to disclose interests of greater than \$5,000 in a business entity, the form of your interest, and any management. If you own stock (or other ownership interest) in a company greater than \$5,000, it should be included. With respect to bonds, it depends. If the bond is convertible to an equity instrument, meaning an ownership interest in the business, then it needs to be disclosed. Otherwise it does not. If you do need to make a disclosure under this section, you do not need to disclose the amount of your interest in the company. For example, if you owned \$10,000 of stock in Amazon, but were not involved in the management of the company, you would respond as follows: Amazon.com Inc. – stock - no management position.

8. Do I need to report my investment (individually or through a retirement account) in mutual funds?

Mutual fund holdings do not need to be disclosed because the interest is in the fund, not a business enterprise as defined by statute.

9. Are the completed reports public documents?

Yes. The reports are public documents as defined by the Delaware Freedom of Information Act. The reports are stored by the City Law Department.

10. Is Section 10 asking for asking about any property that I sold, leased, or bought in the City?

No. Section 10 only applies to property transactions in which the City or one of its related entities is a party to the transaction.

11. Who do I contact if I have additional questions?

You can contact the Commission with any questions by emailing them at ethicscommission@WilmingtonDE.gov.