

ETHICS PROGRAM INSPECTION REPORT

Agency: Pension Benefit Guaranty Corporation

Report No.: 26-44I

Date: July 13, 2026

Period Covered by Review: January 1, 2025 through December 31, 2025

**UNITED STATES OFFICE OF
GOVERNMENT ETHICS**Preventing Conflicts of Interest
in the Executive Branch

1.0	AGENCY DATA	
	EMPLOYEES	
1.1	Number of full-time agency employees.	742
1.2	Number of Presidentially appointed, Senate-confirmed (PAS) public financial disclosure reports required to be filed.	N/A
1.3	Number of non-PAS public financial disclosure reports required to be filed.	40
1.4	Number of confidential financial disclosure reports required to be filed.	205
	ETHICS PROGRAM	
1.5	Title of Designated Agency Ethics Official (DAEO).	Deputy General Counsel
1.6	Grade level of DAEO.	SL
1.7	Title of Alternate DAEO (ADAEO).	Attorney
1.8	Grade level of ADAEO.	GS-15
1.9	Title of the primary, day-to-day ethics program administrator.	Ethics Specialist
1.10	Grade level of the primary, day-to-day ethics program administrator.	GS-14
1.11	Current number of full-time ethics officials.	6
1.12	Current number of part-time ethics officials.	0
1.13	Number of reporting levels between the DAEO and the agency head.	2
	COMMENTS	
	1.2: No reports were required during the period covered by this inspection. PBGC does have one PAS official – however, based on the timing of their nominee report and confirmation, none of the reports counted in 1.2 (new entrant, annual, and termination) were required during the period (2025) covered by OGE’s inspection.	

2.0	LEADERSHIP			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
2.1	OGE has received an up-to-date designation from the agency head naming the DAEO. <i>See</i> 5 C.F.R. § 2638.107(a).	☒	☐	☐
2.2	OGE has received an up-to-date designation from the agency head naming the ADAEO. <i>See</i> 5 C.F.R. § 2638.107(a).	☒	☐	☐
	COMMENTS			
	None.			

3.0	PUBLIC FINANCIAL DISCLOSURE (OGE Form 278e, OGE Form 278-T)			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
	The agency has written policies and procedures in place governing: <i>See</i> 5 U.S.C. § 13122(d)(1)			
3.1	• Collection of public financial disclosure reports.	☒	☐	☐
3.2	• Review/evaluation of public financial disclosure reports.	☒	☐	☐
3.3	• Public availability of public financial disclosure reports.	☒	☐	☐
3.4	The agency can demonstrate that late filing fees are collected or, where appropriate, waivers are issued when public filers do not timely file financial disclosure reports. <i>See</i> 5 C.F.R. § 2634.704	☐	☐	☒

ETHICS PROGRAM INSPECTION REPORT

Agency: Pension Benefit Guaranty Corporation

Report No.: 26-44I

Date: July 13, 2026

Period Covered by Review: January 1, 2025 through December 31, 2025

**UNITED STATES OFFICE OF
GOVERNMENT ETHICS**Preventing Conflicts of Interest
in the Executive Branch

3.5	Public financial disclosure reports are securely maintained. <i>See</i> OGE/GOVT-1.	☒	☐	☐
3.6	Public financial disclosure reports are retained in accordance with the retention requirements. <i>See</i> 5 C.F.R. § 2634.603(g)(1).	☒	☐	☐
3.7	There is reasonable assurance that the lead human resources official or designee promptly (no later than 15 days after appointment) notifies the DAEO of all appointments to positions that require incumbents to file public financial disclosure reports. <i>See</i> 5 C.F.R. § 2638.105(a)(1).	☒	☐	☐
3.8	There is reasonable assurance that the lead human resources official or designee promptly (no later than 15 days after termination) notified the DAEO of terminations of employees in positions that require incumbents to file public financial disclosure reports. <i>See</i> 5 C.F.R. § 2638.105(a)(2).	☒	☐	☐
DATA ANALYSIS		%		
3.9	Percentage of sampled non-PAS new entrant reports filed timely. <i>See</i> 5 C.F.R. § 2634.201(b).	100%		
3.10	Percentage of sampled non-PAS annual reports filed timely. <i>See</i> 5 C.F.R. § 2634.201(a).	100%		
3.11	Percentage of sampled non-PAS termination reports filed timely. <i>See</i> 5 C.F.R. § 2634.201(e).	100%		
3.12	Percentage of sampled non-PAS public financial disclosure reports reviewed within 60 days of receipt. <i>See</i> 5 C.F.R. § 2634.605(a).	100%		
3.13	Percentage of sampled non-PAS public financial disclosure reports certified within 60 days of receipt. <i>See</i> 5 C.F.R. § 2634.605(a).	100%		
3.14	Percentage of sampled PAS annual reports filed timely. <i>See</i> 5 C.F.R. § 2634.201(a).	N/A		
3.15	Percentage of sampled PAS termination reports filed timely. <i>See</i> 5 C.F.R. § 2634.201(e).	N/A		
3.16	Percentage of sampled PAS annual and termination reports reviewed within 60 days of receipt. <i>See</i> 5 C.F.R. § 2634.605(a).	N/A		
3.17	Percentage of sampled PAS annual and termination reports certified within 60 days of receipt. <i>See</i> 5 C.F.R. § 2634.605(a).	N/A		
COMMENTS				
3.1, 4.1: PBGC’s written procedures covering the financial disclosure program stated that a new entrant report is not required when a new employee comes from a preexisting filing position at another agency. PBGC’s procedures did not specify: • The period between departing the preexisting filing position and entering the new filing position cannot exceed 30 days. • A preexisting confidential filer entering a public filing position, even within 30 days, still needs to file a new entrant public report Based on OGE’s inspection, PBGC revised their procedures. 3.4: No reports required a late fee during the period covered by OGE’s inspection. 3.14 – 3.17: No reports were required during the period covered by this inspection. Due to the timing of their confirmation, the current PAS official’s next required report will be an annual due in May 2026. See Comments entry for 1.2.				

4.0	CONFIDENTIAL FINANCIAL DISCLOSURE			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
	The agency has written policies and procedures in place governing: <i>See</i> 5 U.S.C. § 13122(d)(1)			
4.1	• Collection of confidential financial disclosure reports.	☒	☐	☐
4.2	• Review/evaluation of confidential financial disclosure reports.	☒	☐	☐
4.3	Confidential financial disclosure reports are securely maintained. <i>See</i> OGE/GOVT-2.	☒	☐	☐
4.4	Confidential financial disclosure reports are retained in accordance with the retention requirements. <i>See</i> 5 C.F.R. § 2634.604.	☒	☐	☐
4.5	The agency's OGE-approved alternative confidential financial disclosure system complies with plans approved by OGE. <i>See</i> 5 C.F.R. § 2634.905.	☐	☐	☒

ETHICS PROGRAM INSPECTION REPORT

Agency: Pension Benefit Guaranty Corporation

Report No.: 26-44I

Date: July 13, 2026

Period Covered by Review: January 1, 2025 through December 31, 2025

**UNITED STATES OFFICE OF
GOVERNMENT ETHICS**Preventing Conflicts of Interest
in the Executive Branch

4.6	There is reasonable assurance that the lead human resources official or designee promptly (no later than 15 days after appointment) notifies the DAEO of all appointments to positions that require incumbents to file confidential financial disclosure reports. See 5 C.F.R. § 2638.105(a)(1).	☒	☐	☐
	DATA ANALYSIS	%		
4.7	Percentage of sampled confidential new entrant reports filed timely. See 5 C.F.R. § 2634.903(b).	100%		
4.8	Percentage of sampled confidential annual reports filed timely. See 5 C.F.R. § 2634.903(a).	100%		
4.9	Percentage of sampled reports reviewed within 60 days of receipt. See 5 C.F.R. § 2634.605(a).	100%		
4.10	Percentage of sampled confidential financial disclosure reports certified within 60 days of receipt. See 5 C.F.R. §§ 2634.605(a) and 2634.909(a).	100%		
	COMMENTS			
	4.1: The written procedures stated that a new entrant report is not required when the new hire comes from a preexisting filing position at another agency. Based on OGE’s inspection, PBGC revised their procedures. See Comments section entry for 3.1 above.			

5.0	NOTICES TO PROSPECTIVE EMPLOYEES			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
	Written offers of employment for positions covered by the Standards of Conduct provide: <i>See</i> 5 C.F.R. § 2638.303.			
5.1	A statement regarding the agency's commitment to government ethics.	☒	☐	☐
5.2	Notice that the individual will be subject to the Standards of Conduct and the criminal conflict of interest statutes as an employee.	☒	☐	☐
5.3	Contact information for an appropriate agency ethics office or an explanation of how to obtain additional information on applicable ethics requirements.	☒	☐	☐
5.4	Where applicable, notice of the time frame for completing initial ethics training.	☒	☐	☐
5.5	Where applicable, a statement regarding financial disclosure requirements and an explanation that new entrant reports must be filed within 30 days of appointment.	☒	☐	☐
5.6	The agency has established written procedures for issuing the notice to prospective employees. <i>See</i> 5 C.F.R. § 2638.303(c).	☒	☐	☐
5.7	The agency's written procedures are reviewed by the DAEO each year. <i>See</i> 5 C.F.R. § 2638.303(c).	☒	☐	☐
5.8	The agency can demonstrate that there is an effective process for ensuring all covered employees receive the required information with their written offer of employment. <i>See</i> 5 C.F.R. § 2638.303.	☒	☐	☐
COMMENTS				
None.				

6.0	NOTICES TO NEW SUPERVISORS			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
	The agency must provide each employee upon initial appointment to a supervisory position with: <i>See</i> 5 C.F.R. § 2638.306.			
6.1	Contact information for the agency's ethics office.	☒	☐	☐
6.2	The text of 5 C.F.R. § 2638.103.	☒	☐	☐
6.3	A copy of, a hyperlink to, or the address of a Web site containing the Principles of Ethical Conduct.	☒	☐	☐
6.4	Other information the DAEO deems necessary.	☒	☐	☐

ETHICS PROGRAM INSPECTION REPORT

Agency: Pension Benefit Guaranty Corporation

Report No.: 26-44I

Date: July 13, 2026

Period Covered by Review: January 1, 2025 through December 31, 2025

**UNITED STATES OFFICE OF
GOVERNMENT ETHICS**Preventing Conflicts of Interest
in the Executive Branch

6.5	The agency has established written procedures for supervisory ethics notices. <i>See</i> 5 C.F.R. § 2638.306(d).	☒	☐	☐
6.6	The agency's written procedures are reviewed by the DAEO each year. <i>See</i> 5 C.F.R. § 2638.306(d).	☒	☐	☐
6.7	The agency can demonstrate that there is an effective process for ensuring that new supervisors receive the required information within one year of appointment. <i>See</i> 5 C.F.R. § 2638.306(b).	☒	☐	☐
COMMENTS				
None.				

7.0	INITIAL ETHICS TRAINING			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
	Each new employee of the agency subject to the Standards of Conduct must complete initial ethics training. <i>See</i> 5 C.F.R. § 2638.304.			
7.1	The training presentation(s) addressed concepts related to conflicts of interest, impartiality, misuse of position and gifts. <i>See</i> 5 C.F.R. § 2638.304(e)(1).	☒	☐	☐
7.2	The agency provided new employees with either the following written materials or written instruction for accessing them: The summary of the Standards of Conduct distributed by the Office of Government Ethics or an equivalent summary prepared by the agency; provisions of any supplemental agency regulation that the DAEO determines to be relevant or a summary of those provisions; such other written materials as the DAEO determines should be included; instructions for contacting the agency’s ethics officials. <i>See</i> 5 C.F.R. § 2638.304(e)(2).	☒	☐	☐
7.3	The agency has established written procedures for initial ethics training. <i>See</i> 5 C.F.R. § 2638.304(f).	☒	☐	☐
7.4	The agency’s written procedures are reviewed by the DAEO each year. <i>See</i> 5 C.F.R. § 2638.304(f).	☒	☐	☐
	DATA ANALYSIS	%		
7.5	Percentage of new employees who received initial ethics training. <i>See</i> 5 C.F.R. § 2638.304.	100%		
7.6	Percentage of new employees who received initial ethics training within three months of appointment. <i>See</i> 5 C.F.R. § 2638.304(b).	100%		
	COMMENTS			
	None.			

8.0	ANNUAL ETHICS TRAINING			
	COMPLIANCE REQUIREMENTS	Yes	No	N/A
	Each calendar year, public filers, confidential filers, and certain other employees must complete ethics training which meets specified requirements. <i>See</i> 5 C.F.R. §§ 2638.307 and 2638.308.			
8.1	The training presentation(s) addressed concepts related to financial conflicts of interest, impartiality, misuse of position and gifts. <i>See</i> 5 C.F.R. §§ 2638.307(e)(1) and 2638.308(f)(1).	☒	☐	☐
8.2	The agency provided employees with either the following written materials or written instruction for accessing them: The summary of the Standards of Conduct distributed by the Office of Government Ethics or an equivalent summary prepared by the agency; provisions of any supplemental agency regulation that the DAEO determines to be relevant or a summary of those provisions; such other written materials as the DAEO determines should be included; instructions for contacting the agency's ethics officials. <i>See</i> 5 C.F.R. § 2638.308(f)(2) and 5 C.F.R. § 2638.307(e)(2).	☒	☐	☐
8.3	The agency's annual ethics training complies with the formatting requirements for public filers, confidential filers, and certain other employees. <i>See</i> 5 C.F.R. §§ 2638.307(d) and 2638.308(e).	☒	☐	☐

ETHICS PROGRAM INSPECTION REPORT

Agency: Pension Benefit Guaranty Corporation

Report No.: 26-44I

Date: July 13, 2026

Period Covered by Review: January 1, 2025 through December 31, 2025

**UNITED STATES OFFICE OF
GOVERNMENT ETHICS**Preventing Conflicts of Interest
in the Executive Branch

8.4	The agency’s program for annual ethics training complies with the tracking requirements for public filers, confidential filers, and certain other employees. <i>See</i> 5 C.F.R. §§ 2638.307(f) and 2638.308(g).	☒	☐	☐
8.5	The agency can demonstrate it has an effective process for ensuring covered public filers, other than those whose pay is set at Level I or Level II of the Executive Schedule, complete live annual ethics training at least once every two years. <i>See</i> 5 C.F.R. § 2638.308(e)(2).	☒	☐	☐
DATA ANALYSIS		Training Format		
		Live	Interactive	
	Percentage of public filers who completed annual ethics training before the end of the calendar year. <i>See</i> 5 C.F.R. § 2638.308(a).			
8.6	Executive Schedule Level I and Level II. <i>See</i> 5 C.F.R. § 2638.308(e)(1).	N/A	N/A	
8.7	Other PAS and Equivalent. <i>See</i> 5 C.F.R. § 2638.308(e)(2).	N/A	N/A	
8.8	SES and Equivalent. <i>See</i> 5 C.F.R. § 2638.308(e)(3).	N/A	100%	
	Percentage of confidential filers and certain other employees who completed annual ethics training before the end of the calendar year. <i>See</i> 5 C.F.R. § 2638.307(a).			
8.9	Employees required to file an annual confidential financial disclosure report. <i>See</i> 5 C.F.R. § 2638.307(a)(1).	N/A	100%	
8.10	Employees appointed by the President. <i>See</i> 5 C.F.R. § 2638.307(a)(2).	N/A	100%	
8.11	Employees of the Executive Office of the President. <i>See</i> 5 C.F.R. § 2638.307(a)(2).	N/A	N/A	
8.12	Contracting officers described in 41 U.S.C. § 2101. <i>See</i> 5 C.F.R. § 2638.307(a)(3).	N/A	100%	
8.13	Other employees designated by the head of the agency. <i>See</i> 5 C.F.R. § 2638.307(a)(4).	N/A	100%	
COMMENTS				
	8.6, 8.7: The current PAS official was confirmed in October 2025 and received initial ethics training timely in 2025. As a result, this official did not require annual ethics training during the period covered by this inspection. See Comments section entries for 1.2 and 3.14 – 3.17. 8.11: PBGC does not have employees in these groups that require annual ethics training.			

9.0	ETHICS ADVICE AND COUNSELING			
	COMPLIANCE REQUIREMENT	Yes	No	N/A
9.1	Based on a sample collected by OGE, guidance provided by agency ethics officials to employees appears to be consistent with applicable laws and regulations. <i>See</i> 5 C.F.R. § 2638.104(c)(4).	☒	☐	☐
	COMMENTS			
	None.			

10.0	SPECIAL GOVERNMENT EMPLOYEES (SGE) SERVING ON ADVISORY COMMITTEES AND BOARDS	
Confidential Financial Disclosure		
10.1	Number of SGEs serving on Advisory Committees and Boards.	7
	DATA ANALYSIS	%
10.2	Percentage of sampled confidential new entrant reports filed timely. See 5 C.F.R. § 2634.903(b).	86%
10.3	Percentage of sampled reports reviewed within 60 days of receipt but not later than the SGE’s first meeting. See 5 C.F.R. § 2634.605(a).	100%

ETHICS PROGRAM INSPECTION REPORT

Agency: Pension Benefit Guaranty Corporation

Report No.: 26-44I

Date: July 13, 2026

Period Covered by Review: January 1, 2025 through December 31, 2025

**UNITED STATES OFFICE OF
GOVERNMENT ETHICS**Preventing Conflicts of Interest
in the Executive Branch

10.4	Percentage of sampled reports certified within 60 days of receipt. <i>See</i> 5 C.F.R. § 2634.605(a).	100%
Ethics Training		
	COMPLIANCE REQUIREMENTS	Yes No N/A
	Required ethics training must be provided to each SGE. <i>See</i> 5 C.F.R. §§ 2638.304 and 2638.307.	
10.5	The training presentation(s) addressed concepts related to conflicts of interest, impartiality, misuse of position and gifts. <i>See</i> 5 C.F.R. § 2638.304(e)(1).	☒ ☐ ☐
10.6	The agency provided employees with either the following written materials or written instruction for accessing them: The summary of the Standards of Conduct distributed by the Office of Government Ethics or an equivalent summary prepared by the agency; provisions of any supplemental agency regulation that the DAEO determines to be relevant or a summary of those provisions; such other written materials as the DAEO determines should be included; instructions for contacting the agency's ethics officials. <i>See</i> 5 C.F.R. § 2638.304(e)(2).	☒ ☐ ☐
	DATA ANALYSIS	%
10.7	Percentage of SGEs who received initial ethics training. <i>See</i> 5 C.F.R. § 2638.304.	100%
10.8	Percentage of SGEs who received initial ethics training timely. <i>See</i> 5 C.F.R. § 2638.304(b)(2).	100%
10.9	Percentage of SGEs who received annual ethics training. <i>See</i> 5 C.F.R. § 2638.307(d)(2).	100%
	COMMENTS	
	None.	

ISSUES IDENTIFIED AND RESOLVED DURING THE INSPECTION

Element	ISSUE
3.1, 4.1	<u>ISSUE:</u> PBGC's written procedures did not specify factors requiring filers entering new positions to file a new entrant report. Based on OGE's inspection, PBGC revised their procedures. <u>AGENCY RESPONSE:</u>