

COMMITTEE ON ETHICS

EMPLOYEE POST-TRAVEL DISCLOSURE FORM Original Amendment

This form is for disclosing the receipt of travel expenses from private sources for travel taken in connection with official duties. This form does not eliminate the need to report privately-funded travel on the annual *Financial Disclosure Statements* of those employees required to file them. In accordance with House Rule 25, clause 5, **you must complete this form and file it with the Clerk of the House by email at gifttravelreports@mail.house.gov, within 15 days after travel is completed.** Please **do not** file this form with the Committee on Ethics.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

1. Name of Traveler: Michael Franc
2. a. Name of Accompanying Relative: _____ **OR** None
b. Relationship to Traveler: Spouse Child Other (specify): _____
3. a. Dates: Departure: March 9, 2025 Return: March 12, 2025
b. Dates at Personal Expense, if any: _____ **OR** None
4. Departure City: Washington DC Destination: Palo Alto, CA Return City: Washington, DC
5. Sponsor(s), Who Paid for the Trip: Hoover Institution/Stanford University
6. Describe Meetings and Events Attended: Conference on Fiscal Issues relating to US budgetary trends and their implications.
7. Attached to this form are **each** of the following, *signify that each item is attached by checking the corresponding box:*
 - a. a completed *Sponsor Post-Travel Disclosure Form*;
 - b. the *Primary Trip Sponsor Form* completed by the trip sponsor **prior** to the trip, **including all** attachments **and** the *Additional Sponsor Form(s)*;
 - c. page 2 of the completed *Traveler Form* submitted by the employee; **and**
 - d. the letter from the Committee on Ethics approving my participation on this trip.
8. a. I represent that I participated in each of the activities reflected in the attached sponsor's agenda. *Signify statement is true by checking the box.*
b. If not, explain: _____

I certify that the information contained on this form is true, complete, and correct to the best of my knowledge.

Signature of Traveler: Michael G. Franc Date: 03/25/2025

I authorized this travel in advance. I have determined that all of the expenses listed on the attached *Sponsor Post-Travel Disclosure Form* were necessary and that the travel was in connection with the employee's official duties and would not create the appearance that the employee is using public office for private gain.

Name of Supervising Member: Jodey C. Arrington Date: 3/28/2025

Signature of Supervising Member: 

COMMITTEE ON ETHICS

TRAVELER FORM

1. Name of Traveler: Michael G. Franc
2. Sponsor(s) who will be paying or providing in-kind support for the trip: Stanford University/Haver Institution
3. City and State OR Foreign Country of Travel: Palo Alto, CA
4. a. Date of Departure: 03/09/2025 Date of Return: 03/12/2025
b. Yes No Will you be extending the trip at your personal expense?
If yes, list dates at personal expense: _____
5. a. Yes No Will you be accompanied by a family member at the sponsor's expense? **If yes:**
(1) Name of Accompanying Family Member: _____
(2) Relationship to Traveler: Spouse Child Other (specify): _____
(3) Yes No Accompanying Family Member is at least 18 years of age?
6. a. Yes No Did the trip sponsor answer "Yes" to Question 8(c) on the *Primary Trip Sponsor Form* (i.e., travel is sponsored by an entity that employs a registered federal lobbyist or a foreign agent)?
b. **If yes, and you are requesting lodging for two nights, explain why the second night is warranted:**

7. Yes No *Primary Trip Sponsor Form* is attached, including agenda, invitation, invitee list, and any other attachments and Additional Sponsor Forms.
NOTE: The agenda should show the traveler's individual schedule, including departure and arrival times and identify the specific events in which the traveler will be participating.
8. Explain why participation in the trip is connected to the traveler's individual official or representational duties. **Staff should include their job title and how the activities on the itinerary relate to their duties.**
As policy director, I need to know what the leading economists and thought leaders believe about our fiscal situation, this conference abounds with them.
9. Yes No Is the traveler aware of any registered federal lobbyists or foreign agents involved in planning, organizing, requesting, or arranging the trip?
10. For staff travelers, to be completed by your employing Member:

ADVANCED AUTHORIZATION OF EMPLOYEE TRAVEL

I hereby authorize the individual named above, an employee of the U.S. House of Representatives who works under my direct supervision, to accept expenses for the trip described in this request. I have determined that the above-described travel is in connection with my employee's official duties and that acceptance of these expenses will not create the appearance that the employee is using public office for private gain.

Signature of Employing Member:  Date: 02/10/2025

COMMITTEE ON ETHICS

PRIMARY TRIP SPONSOR FORM

This form should be completed by private entities offering to provide travel or reimbursement for travel to House Members, officers, or employees under House Rule 25, clause 5. A completed copy of the form (and any attachments) should be provided to each invited House Member, officer, or employee, who will then forward it to the Committee together with a *Traveler Form* at least 30 days before the start date of the trip. The trip sponsor should *NOT* submit the form directly to the Committee. The Committee's website (ethics.house.gov) provides detailed instructions for filling out the form. The Committee will notify the House invitees directly of its decision and will not notify the trip sponsors.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001. Failure to comply with the Committee's Travel Regulations may also lead to the denial of permission to sponsor future trips. Signatures must comply with section 104(bb) of the Travel Regulations.

1. Sponsor who will be paying for the trip:

Hoover Institution, Stanford University

2. I represent that the trip will not be financed, in whole or in part, by a registered federal lobbyist or foreign agent. Signify that the statement is true by checking box.

3. **Check only one.** I represent that:

- a. The primary trip sponsor has not accepted from any other source, funds intended directly or indirectly to finance any aspect of the trip; **OR**
- b. The trip is arranged without regard to congressional participation and the primary trip sponsor has accepted funds only from entities that will receive a tangible benefit in exchange for those funds; **OR**
- c. The primary trip sponsor has accepted funds, services, or in-kind assistance from other source(s) intended directly or indirectly to finance all or part of this trip and has enclosed disclosure forms from each of those entities.

If "c" is checked, list the names of the additional sponsors: _____

4. Provide names and titles of **ALL** House Members *and* employees you are inviting. **For each House invitee, provide an explanation of why the individual was invited** (include additional pages if necessary): Michael Franc, House Budget Committee Policy Director - invited to attend due to his portfolio and the conference's economic policy discussions.

5. Yes No Is travel being offered to an accompanying family member of the House invitee(s)?

6. Date of Departure: March 9, 2025 Date of Return: March 12, 2025

7. a. City of departure: Washington, DC

b. Destination(s): Stanford University, Stanford, California

c. City of return: Washington, DC

8. **Check only one.** I represent that

- a. The sponsor of the trip is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; **OR**
- b. The sponsor of the trip does not retain or employ a registered federal lobbyist or foreign agent; **OR**
- c. The sponsor employs or retains a registered federal lobbyist or foreign agent, but the trip is for attendance at a one-day event *and* lobbyist / foreign agent involvement in planning, organizing, requesting, or arranging the trip was *de minimis* under the Committee's travel regulations.

9. **Check only one of the following.**

- a. I checked 8(a) or (b) above; **OR**
- b. I checked 8(c) above but am not offering any lodging; **OR**
- c. I checked 8(c) above and am offering lodging and meals for one night; **OR**
- d. I checked 8(c) above and am offering lodging and meals for two nights. If you checked this box, explain why the second night of lodging is warranted. _____

10. Attached is a detailed agenda of the activities House invitees will be participating in during the travel (i.e., an hourly description of planned activities for trip invitees). *Indicate agenda is attached by checking box.*

11. **Check only one of the following.**

- a. I represent that a registered federal lobbyist or foreign agent will not accompany House Members or employees on any segment of the trip. *Signify the statement is true by clicking the box; OR*
 - b. *Not Applicable.* Trip sponsor is a U.S. institution of higher education.
12. For *each* sponsor required to submit a sponsor form, describe the sponsor's interest in the subject matter of the trip *and* its role in organizing and/or conducting the trip:

See attached.

13. **Answer parts a and b. Answer part c if necessary:**

- a. Mode of travel: Air Rail Bus Car Other (specify: _____)
- b. Class of travel: Coach Business First Charter Other (specify: See attached.)
- c. If travel will be first class, or by chartered or private aircraft, explain why such travel is warranted:

14. I represent that the expenditures related to local area travel during the trip will be unrelated to personal or recreational activities of the invitee(s). *Signify that the statement is true by checking box.*

15. **Check only one.** I represent that either:

- a. The trip involves an event that is arranged or organized *without regard* to congressional participation and that meals provided to congressional participants are similar to those provided to or purchased by other event attendees; **OR**
- b. The trip involves events that are arranged specifically *with regard* to congressional participation. If "b" is checked:
 - 1) Detail the cost *per day* of meals (approximate cost may be provided): _____

2) Provide the reason for selecting the location of the event or trip: _____

16. Name, nightly cost, and reasons for selecting each hotel or other lodging facility:

Hotel Name: Sheraton Hotel City: Palo Alto Cost Per Night: \$318

Reason(s) for Selecting: Lowest priced hotel within close proximity to the conference location.

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: _____

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: _____

17. I represent that all expenses connected to the trip will be for actual costs incurred and not a per diem or lump sum payment. *Signify that the statement is true by checking the box.*

18. **Total Expenses for each Participant:**

<input type="checkbox"/> Actual Amounts <input checked="" type="checkbox"/> Good Faith Estimates	Total Transportation Expenses per Participant	Total Lodging Expenses per Participant	Total Meal Expenses per Participant
For each Member, Officer, or Employee	\$700	\$1,272	\$265
For each Accompanying Family Member			

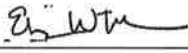
	Other Expenses (dollar amount per item)	Identify Specific Nature of "Other" Expenses (e.g., taxi, parking, registration fee, etc.)
For each Member, Officer, or Employee	\$200	Ground transportation
For each Accompanying Family Member		

19. **Check only one:**

- a. I certify that I am an officer of the organization listed below; **OR**
- b. *Not Applicable.* Trip sponsor is an individual or a U.S. institution of higher education.

20. **I certify by my signature that**

- a. **I read and understand the Committee's Travel Regulations;**
- b. **I am not a registered federal lobbyist or registered foreign agent; and**
- c. **The information on this form is true, complete, and correct to the best of my knowledge.**

Signature:  Date: 02/04/2025
 Name: Eryn Witcher Tillman Title: Associate Director of Media and Government Relations
 Organization: Hoover Institution, Stanford University
 Address: 1399 New York Avenue NW, Suite 500
 Email: ewitcher@stanford.edu Telephone: 202-760-3200

If there are questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or travel.requests@mail.house.gov.

HOUSE COMMITTEE ON ETHICS - PRIMARY TRIP SPONSOR FORM ADDENDUM

HOOVER INSTITUTION, STANFORD UNIVERSITY MARCH 2025

Fiscal Policy Initiative: The Economic Consequences of U.S. Fiscal Policy Trends

12. The Hoover Institution is a department within Stanford University and is headquartered on Stanford University's campus where sessions will take place. The Fiscal Policy Initiative Conference has been organized by Hoover Institution staff, and Hoover Institution staff are the sole organizer and sponsor for this trip. As a part of Stanford University, which is an institution of higher education committed to extending the frontiers of knowledge and solving real-world problems, the Hoover Institution is a research institution that, through its scholars and library and archives, promotes economic opportunity and prosperity. By convening the conference on Stanford's campus, the conference will include Hoover scholars to participate in substantive economic and fiscal policy discussions with attendees.

13. Attendee will receive an Uber voucher to cover ground transportation between SFO airport and the hotel while in California. A chartered group shuttle will be provided for transportation between the Sheraton Hotel and Stanford's campus. All airfare will be coach class.

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

March 10–11, 2025

Annenberg Conference Room, Hoover Institution (434 Galvez Mall, Stanford, CA)

*All times listed in local time zone

Sunday, March 9, 2025

7:30PM

Depart DCA via Alaska Airlines flight 7

8:46PM

Arrive SFO

Monday, March 10, 2025

7:30–8:00 AM

Continental Breakfast

8:00–8:15 AM

Introduction

Josh Rauh, Hoover Institution

8:15–9:30 AM

Current Budget Projections and Alternative Forecasts

The United States faces mounting fiscal challenges from rising government spending and borrowing. What is the current fiscal policy outlook? How well do these projections capture the extent of the fiscal challenge?

Phillip L. Swagel, Congressional Budget Office

Douglas Holtz-Eakin, American Action Forum

Marc Goldwein, Committee for a Responsible Federal Budget

9:30–9:45 AM

Break

9:45–11:00 AM

International Responses to Debt Crises

Lessons from other nations that have navigated severe debt crises may provide valuable strategies for addressing America's fiscal challenges. What can the U.S. learn from international debt crises? Which policies have proven most effective in stabilizing public debt levels?

Peter Blair Henry, Hoover Institution

Emil Verner, MIT

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

11:00 AM–12:15 PM

Effects of Government Spending

Federal spending in healthcare, education, and social welfare has grown substantially, but its efficiency and outcomes remain under scrutiny. How efficient are current government spending programs? What are the economic trade-offs of maintaining or increasing federal expenditures?

John F. Cogan, Hoover Institution

Valerie A. Ramey, Hoover Institution

Joshua D. Raub, Hoover Institution

Monday, March 10, 2025

12:15–1:15 PM

Lunch

1:15–2:30 PM

Effects of Fiscal Policy on Labor Markets, Income Distributions, and Poverty

Fiscal policy significantly influences labor market participation, income inequality, and poverty, shaping economic mobility and societal equity. How do spending policies impact labor market outcomes? How will future spending and borrowing affect economic opportunities?

Richard V. Burkhauser, Cornell University

Bruce D. Meyer, University of Chicago

Scott Winship, American Enterprise Institute

2:30–3:45 PM

The Economic Effects of Current and Future Tax Policy

Tax policies have profound effects on economic growth, business investment, and government revenue, raising questions about the balance between fostering economic activity and maintaining fiscal discipline. How do current tax policies shape economic growth? What politically realistic reforms can raise sufficient revenue while minimizing distortions?

Alan J. Auerbach, University of California, Berkeley

Rebecca Lester, Stanford University

Kyle Pomerlean, American Enterprise Institute

3:45–4:00 PM

Break

4:15–5:15 PM

Fiscal Policy and Monetary Policy

High debt levels and inflationary pressures highlight the intricate relationship between fiscal decisions and monetary strategies, impacting broader economic stability. How do fiscal and monetary policies interact in the current economic environment? What role does fiscal policy play in managing inflation and interest rates?

John H. Cochrane, Hoover Institution

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

John B. Taylor, Hoover Institution
Kevin M. Warsh, Hoover Institution

5:15–6:00 PM

Shuttle to the Left Bank (635 Santa Cruz Ave, Menlo Park, CA 94025)

6:00–8:00 PM

Reception and Dinner at the Left Bank

Tuesday, March 11, 2025

7:45–8:15 AM

Continental Breakfast

8:15–9:30 AM

Economic Growth and Federal Borrowing

Federal borrowing may carry long-term consequences for economic growth, particularly through its impact on private investment and productivity. How does federal borrowing impact economic growth? What policies can mitigate the negative effects of high debt on private investment?

Michael J. Boskin, Hoover Institution

Paul F. Schmelzing, Boston College and Hoover Institution

9:30–10:45 AM

Effects of Federal Borrowing on Interest Rates and Treasury Markets

Government borrowing influences interest rates, Treasury market stability, and investor confidence, with potentially far-reaching implications for the financial system. How does federal borrowing affect interest rates and Treasury markets? What risks do rising borrowing costs pose to financial stability?

Hanno Lustig, Stanford University

Jaeger Nelson, Congressional Budget Office

10:45–11:00 AM

Break

11:00 AM–12:15 PM

Worst Case Scenarios and Likely Policy Responses

Potential fiscal crises, such as a debt spiral or U.S. default, pose significant threats to the economy and demand proactive planning. How might fiscal crises arise? What policy responses would be most effective in mitigating these crises?

12:15–1:15 PM

Lunch and Closing Remarks

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

Wednesday, March 12, 2025

8:20AM

Depart SFO via Alaska Airlines flight 8

4:15PM

Arrive DCA

COMMITTEE ON ETHICS

SPONSOR POST-TRAVEL DISCLOSURE FORM Original Amendment

This form must be completed by an officer of any organization that served as the primary trip sponsor in providing travel expenses or reimbursement for travel expenses to House Members, officers, or employees under House Rule 25, clause 5. **A completed copy of the form must be provided to each House Member, officer, or employee who participated in the trip within 10 days of their return.** You must answer all questions, and check all boxes, on this form for your submission to comply with House Rules and the Committee's Travel Regulations. Failure to comply with this requirement may result in the denial of future requests to sponsor trips and/or subject the current traveler to disciplinary action or a requirement to repay the trip expenses.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

1. Sponsor(s) who paid or provided in-kind support for the trip: Hoover Institution, Stanford University

2. Travel Destination(s): Stanford University, Stanford, California

3. Date of Departure: March 9, 2025 Date of Return: March 12, 2025

4. Name(s) of Traveler(s): Mike Franc

Note: You may list more than one traveler on a form only if all information is identical for each person listed.

5. Actual amount of expenses paid on behalf of, or reimbursed to, each individual named in Question 4:

	Total Transportation Expenses	Total Lodging Expenses	Total Meal Expenses	Total Other Expenses (dollar amount per item and description)
Traveler	\$1,271.46 total	\$566.00 total	\$213.20 total	
Accompanying Family Member				

6. All expenses connected to the trip were for actual costs incurred and not a *per diem* or lump sum payment. Signify statement is true by checking box.

I certify that the information contained in this form is true, complete, and correct to the best of my knowledge.

Signature:  Date: 03/21/2025

Name: Eryn Witcher Tillman Title: Associate Director of Media and Government Relations

Organization: Hoover Institution, Stanford University

I am an officer of the above-named organization. Signify statement is true by checking box.

Address: 1399 New York Avenue NW, Suite 500

Telephone: 202-760-3200 Email: ewitcher@stanford.edu

Committee staff may contact the above-named individual if additional information is required.

If you have questions regarding your completion of this form, please contact the Committee on Ethics at 202-225-7103.

COMMITTEE ON ETHICS

PRIMARY TRIP SPONSOR FORM

This form should be completed by private entities offering to provide travel or reimbursement for travel to House Members, officers, or employees under House Rule 25, clause 5. A completed copy of the form (and any attachments) should be provided to each invited House Member, officer, or employee, who will then forward it to the Committee together with a *Traveler Form* **at least 30 days before the start date of the trip**. The trip sponsor should *NOT* submit the form directly to the Committee. The Committee's website (ethics.house.gov) provides detailed instructions for filling out the form. The Committee will notify the House invitees directly of its decision and will not notify the trip sponsors.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001. Failure to comply with the Committee's Travel Regulations may also lead to the denial of permission to sponsor future trips. Signatures must comply with section 104(bb) of the Travel Regulations.

1. Sponsor who will be paying for the trip:

Hoover Institution, Stanford University

2. I represent that the trip will not be financed, in whole or in part, by a registered federal lobbyist or foreign agent. *Signify that the statement is true by checking box.*

3. **Check only one.** I represent that:

- a. The primary trip sponsor has not accepted from any other source, funds intended directly or indirectly to finance any aspect of the trip; **OR**
- b. The trip is arranged without regard to congressional participation and the primary trip sponsor has accepted funds only from entities that will receive a tangible benefit in exchange for those funds; **OR**
- c. The primary trip sponsor has accepted funds, services, or in-kind assistance from other source(s) intended directly or indirectly to finance all or part of this trip and has enclosed disclosure forms from each of those entities.

If "c" is checked, list the names of the additional sponsors: _____

4. Provide names and titles of **ALL** House Members *and* employees you are inviting. **For each House invitee, provide an explanation of why the individual was invited** (include additional pages if necessary): See attached.

5. Yes No Is travel being offered to an accompanying family member of the House invitee(s)?

6. Date of Departure: March 9, 2025 Date of Return: March 12, 2025

7. a. City of departure: Washington, DC

b. Destination(s): Stanford University, Stanford, California

c. City of return: Washington, DC

8. **Check only one.** I represent that

- a. The sponsor of the trip is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; **OR**
- b. The sponsor of the trip does not retain or employ a registered federal lobbyist or foreign agent; **OR**
- c. The sponsor employs or retains a registered federal lobbyist or foreign agent, but the trip is for attendance at a one-day event *and* lobbyist / foreign agent involvement in planning, organizing, requesting, or arranging the trip was *de minimis* under the Committee's travel regulations.

9. **Check only one of the following.**

- a. I checked 8(a) or (b) above; **OR**
- b. I checked 8(c) above but am not offering any lodging; **OR**
- c. I checked 8(c) above and am offering lodging and meals for one night; **OR**
- d. I checked 8(c) above and am offering lodging and meals for two nights. If you checked this box, explain why the second night of lodging is warranted. _____

10. Attached is a detailed agenda of the activities House invitees will be participating in during the travel (i.e., an hourly description of planned activities for trip invitees). *Indicate agenda is attached by checking box.*

11. **Check only one of the following.**

- a. I represent that a registered federal lobbyist or foreign agent will not accompany House Members or employees on any segment of the trip. *Signify the statement is true by clicking the box; OR*
 - b. *Not Applicable.* Trip sponsor is a U.S. institution of higher education.
12. For **each** sponsor required to submit a sponsor form, describe the sponsor's interest in the subject matter of the trip **and** its role in organizing and/or conducting the trip:
See attached.

13. **Answer parts a and b. Answer part c if necessary:**

- a. Mode of travel: Air Rail Bus Car Other (specify: _____)
- b. Class of travel: Coach Business First Charter Other (specify: **See attached.** _____)
- c. If travel will be first class, or by chartered or private aircraft, explain why such travel is warranted:

14. I represent that the expenditures related to local area travel during the trip will be unrelated to personal or recreational activities of the invitee(s). *Signify that the statement is true by checking box.*

15. **Check only one.** I represent that either:

- a. The trip involves an event that is arranged or organized *without regard* to congressional participation and that meals provided to congressional participants are similar to those provided to or purchased by other event attendees; **OR**
- b. The trip involves events that are arranged specifically *with regard* to congressional participation. If "b" is checked:
 - 1) Detail the cost *per day* of meals (approximate cost may be provided): _____

 - 2) Provide the reason for selecting the location of the event or trip: _____

16. Name, nightly cost, and reasons for selecting each hotel or other lodging facility:

Hotel Name: Sheraton City: Palo Alto Cost Per Night: \$318
Reason(s) for Selecting: Lowest priced hotel within close proximity to the conference location.
Hotel Name: _____ City: _____ Cost Per Night: _____
Reason(s) for Selecting: _____
Hotel Name: _____ City: _____ Cost Per Night: _____
Reason(s) for Selecting: _____

17. I represent that all expenses connected to the trip will be for actual costs incurred and not a per diem or lump sum payment. *Signify that the statement is true by checking the box.*

18. **Total Expenses for each Participant:**

<input type="checkbox"/> Actual Amounts <input checked="" type="checkbox"/> Good Faith Estimates	Total Transportation Expenses per Participant	Total Lodging Expenses per Participant	Total Meal Expenses per Participant
For each Member, Officer, or Employee	\$700	\$636	\$175.60
For each Accompanying Family Member			


	Other Expenses (dollar amount per item)	Identify Specific Nature of "Other" Expenses (e.g., taxi, parking, registration fee, etc.)
For each Member, Officer, or Employee	\$200	Ground Transportation
For each Accompanying Family Member		

19. **Check only one:**

- a. I certify that I am an officer of the organization listed below; **OR**
- b. *Not Applicable.* Trip sponsor is an individual or a U.S. institution of higher education.

20. **I certify by my signature that**

- a. **I read and understand the Committee's Travel Regulations;**
- b. **I am not a registered federal lobbyist or registered foreign agent; and**
- c. **The information on this form is true, complete, and correct to the best of my knowledge.**

Signature:  Date: 02/27/2025
 Name: Eryn Witcher Tillman Title: Associate Director of Media and Government Relations
 Organization: Hoover Institution, Stanford University
 Address: 1399 New York Avenue NW, Suite 500
 Email: ewitcher@stanford.edu Telephone: 202-760-3200

If there are questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or travel.requests@mail.house.gov.

HOUSE COMMITTEE ON ETHICS - PRIMARY TRIP SPONSOR FORM ADDENDUM

HOOVER INSTITUTION, STANFORD UNIVERSITY MARCH 2025

Fiscal Policy Initiative: The Economic Consequences of U.S. Fiscal Policy Trends

4. Invited due to their portfolio and the conference's fiscal and economic policy discussions:

Mike Franc Policy Director, U.S. House Budget Committee

Jaeger Nelson Chief of Fiscal Studies, Congressional Budget Office

Philip Swagel Director, Congressional Budget Office

12. The Hoover Institution is a department within Stanford University and is headquartered on Stanford University's campus where sessions will take place. The Fiscal Policy Initiative Conference has been organized by Hoover Institution staff, and Hoover Institution staff are the sole organizer and sponsor for this trip. As a part of Stanford University, which is an institution of higher education committed to extending the frontiers of knowledge and solving real-world problems, the Hoover Institution is a research institution that, through its scholars and library and archives, promotes economic opportunity and prosperity. By convening the conference on Stanford's campus, the conference will include Hoover scholars to participate in substantive economic and fiscal policy discussions with attendees.

13. Attendees will receive an Uber voucher to cover ground transportation between SFO airport and the hotel while in California. A chartered group shuttle will be provided for transportation between the Sheraton Hotel and Stanford's campus. All airfare will be coach class.

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

March 10–11, 2025

Annenberg Conference Room, Hoover Institution (434 Galvez Mall, Stanford, CA)

*All times listed in local time zone

Sunday, March 9, 2025

12:35 PM

Jaeger Nelson | Depart IAD via United Airlines flight UA2144

3:44 PM

Jaeger Nelson | Arrive SFO

6:10 PM

Mike Franc | Depart IAD via United flight 1757

9:13 PM

Mike Franc | Arrive SFO

Monday, March 10, 2025

7:30–8:00 AM

Continental Breakfast

8:00–8:15 AM

Introduction

Josh Rauh, Hoover Institution

8:15–9:30 AM

Current Budget Projections and Alternative Forecasts

The United States faces mounting fiscal challenges from rising government spending and borrowing. What is the current fiscal policy outlook? How well do these projections capture the extent of the fiscal challenge?

Phillip L. Swagel, Congressional Budget Office

Douglas Holtz-Eakin, American Action Forum

Marc Goldwein, Committee for a Responsible Federal Budget

9:30–9:45 AM

Break

9:45–11:00 AM

International Responses to Debt Crises

Lessons from other nations that have navigated severe debt crises may provide valuable strategies

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

for addressing America's fiscal challenges. What can the U.S. learn from international debt crises? Which policies have proven most effective in stabilizing public debt levels?

Peter Blair Henry, Hoover Institution

Emil Verner, MIT

11:00 AM–12:15 PM

Effects of Government Spending

Federal spending in healthcare, education, and social welfare has grown substantially, but its efficiency and outcomes remain under scrutiny. How efficient are current government spending programs? What are the economic trade-offs of maintaining or increasing federal expenditures?

John F. Cogan, Hoover Institution

Valerie A. Ramey, Hoover Institution

Joshua D. Raub, Hoover Institution

Monday, March 10, 2025

12:15–1:15 PM

Lunch

1:15–2:30 PM

Effects of Fiscal Policy on Labor Markets, Income Distributions, and Poverty

Fiscal policy significantly influences labor market participation, income inequality, and poverty, shaping economic mobility and societal equity. How do spending policies impact labor market outcomes? How will future spending and borrowing affect economic opportunities?

Richard V. Burkhauser, Cornell University

Bruce D. Meyer, University of Chicago

Scott Winship, American Enterprise Institute

2:30–3:45 PM

The Economic Effects of Current and Future Tax Policy

Tax policies have profound effects on economic growth, business investment, and government revenue, raising questions about the balance between fostering economic activity and maintaining fiscal discipline. How do current tax policies shape economic growth? What politically realistic reforms can raise sufficient revenue while minimizing distortions?

Alan J. Auerbach, University of California, Berkeley

Rebecca Lester, Stanford University

Kyle Pomerlean, American Enterprise Institute

3:45–4:00 PM

Break

4:15–5:15 PM

Fiscal Policy and Monetary Policy

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

High debt levels and inflationary pressures highlight the intricate relationship between fiscal decisions and monetary strategies, impacting broader economic stability. How do fiscal and monetary policies interact in the current economic environment? What role does fiscal policy play in managing inflation and interest rates?

John H. Cochrane, Hoover Institution

John B. Taylor, Hoover Institution

Kevin M. Warsh, Hoover Institution

5:15–6:00 PM

Shuttle to the Left Bank (635 Santa Cruz Ave, Menlo Park, CA 94025)

6:00–8:00 PM

Reception and Dinner at the Left Bank

10:45 PM

Phillip Swagel | Depart SFO via United flight 1870

Tuesday, March 11, 2025

6:50 AM

Phillip Swagel | Arrive IAD

7:45–8:15 AM

Continental Breakfast

8:15–9:30 AM

Economic Growth and Federal Borrowing

Federal borrowing may carry long-term consequences for economic growth, particularly through its impact on private investment and productivity. How does federal borrowing impact economic growth? What policies can mitigate the negative effects of high debt on private investment?

Michael J. Boskin, Hoover Institution

Paul F. Schmelzing, Boston College and Hoover Institution

9:30–10:45 AM

Effects of Federal Borrowing on Interest Rates and Treasury Markets

Government borrowing influences interest rates, Treasury market stability, and investor confidence, with potentially far-reaching implications for the financial system. How does federal borrowing affect interest rates and Treasury markets? What risks do rising borrowing costs pose to financial stability?

Hanno Lustig, Stanford University

Jaeger Nelson, Congressional Budget Office

10:45–11:00 AM

Break

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends

AGENDA

11:00 AM–12:15 PM

Worst Case Scenarios and Likely Policy Responses

Potential fiscal crises, such as a debt spiral or U.S. default, pose significant threats to the economy and demand proactive planning. How might fiscal crises arise? What policy responses would be most effective in mitigating these crises?

12:15–1:15 PM

Lunch and Closing Remarks

4:59 PM

Mike Franc | Depart SFO via United Airlines flight UA1849

10:45 PM

Jaeger Nelson | Depart SFO via United flight 1870

Wednesday, March 12, 2025

1:05 AM

Mike Franc | Arrive IAD

6:50 AM

Jaeger Nelson | Arrive IAD



ONE HUNDRED NINETEENTH CONGRESS

U.S. House of Representatives

COMMITTEE ON ETHICS

Washington, DC 20515

March 5, 2025

Mr. Michael Franc
Committee on the Budget
204 Cannon House Office Building
Washington, DC 20515

Dear Mr. Franc:

Pursuant to House Rule 25, clause 5(d)(2), the Committee on Ethics hereby approves your proposed trip to Stanford, California, scheduled for March 9 to 12, 2025, sponsored by Stanford University.

Committee travel regulations require that you submit your complete pre-trip approval request to the Committee at least 30 days before the commencement of the trip or it will not be granted. Despite your failure to do so in this instance, we are approving your current request. However, any future requests must adhere to the 30-day requirement or they will be denied.

You must complete an Employee Post-Travel Disclosure Form (which your employing Member must also sign) and file it, together with a Sponsor Post-Travel Disclosure Form completed by the trip sponsor, with the Clerk of the House within 15 days after your return from travel. As part of that filing, you are also required to attach a copy of this letter and both the Traveler and Primary Trip Sponsor Forms (including attachments) you previously submitted to the Committee in seeking pre-approval for this trip. If you are required to file an annual Financial Disclosure Statement, you must also report all travel expenses totaling more than \$480 from a single source on the "Travel" schedule of your annual Financial Disclosure Statement covering this calendar year. Finally, Travel Regulation § 404(d) also requires you to keep a copy of all request forms and supporting information provided to the Committee for three subsequent Congresses from the date of travel.

If you have any further questions, please contact the Committee's Office of Advice and Education at extension 5-7103.

Sincerely,

Handwritten signature of Michael Guest in black ink.

Michael Guest
Chairman

Handwritten signature of Mark DeSaulnier in black ink.

Mark DeSaulnier
Ranking Member

MG/MD:kjf