



# FINANCIAL DISCLOSURE REPORT

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## FILER INFORMATION

**Name:** Michelle Steel  
**Status:** Congressional Candidate  
**State/District:** CA48

## FILING INFORMATION

**Filing Type:** Candidate Report  
**Filing Year:** 2020  
**Filing Date:** 05/6/2020

## SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
AXA SA Sponsored ADR (AXAHY) [ST]	SP	\$1 - \$1,000	Dividends	\$1 - \$200	\$1 - \$200
AZ HLTH FAC AUTH 5%21 SYST HLTH DUE 01/01/21 [CS] DESCRIPTION: Municipality bond	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
BAIRD CORE PLUS BD INST [MF]	SP	\$50,001 - \$100,000	Tax-Deferred		
Bank of Hope checking [BA]		\$100,001 - \$250,000	Interest	None	None
Bank of Hope MMA [BA]		\$500,001 - \$1,000,000	Interest	\$5,001 - \$15,000	\$5,001 - \$15,000
Bank of Hope MMA [BA]	SP	\$500,001 - \$1,000,000	Interest	\$5,001 - \$15,000	\$5,001 - \$15,000
Bank of Hope Savings [BA]	SP	\$250,001 - \$500,000	Interest	\$1 - \$200	\$1 - \$200

<b>Asset</b>	<b>Owner</b>	<b>Value of Asset</b>	<b>Income Type(s)</b>	<b>Income Current Year to Filing</b>	<b>Income Preceding Year</b>
Bank of Hope Savings [BA]		\$50,001 - \$100,000	Interest	\$1 - \$200	\$1 - \$200
BP PLC AMERICAN DEPOSITORY SHARES [OT]	SP	Undetermined	Dividends	\$201 - \$1,000	\$201 - \$1,000
DESCRIPTION: BP PLC AMERICAN DEPOSITORY SHARES					
BREITBURN OPERATING LP [OT]	SP	Undetermined	Royalty	\$201 - \$1,000	\$201 - \$1,000
DESCRIPTION: Property Production Income					
BTA OIL [OT]	SP	Undetermined	Royalty	\$1 - \$200	\$1 - \$200
DESCRIPTION: Property Production Income					
CA INFRA & E DEV BK 5%24 LEAS BLDG DUE 05/15/24 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
CALIF PUBLIC EMPLOYEES RETIREMENT SYS [PE]		Undetermined	Pension distribution	\$1,001 - \$2,500	\$1,001 - \$2,500
CBB money market [BA]		\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	\$5,001 - \$15,000
CBB Savings [BA]		\$15,001 - \$50,000	Interest	\$201 - \$1,000	\$201 - \$1,000
CHARLES SCHWAB & CO [PE]	SP	Undetermined	Pension distribution	\$5,001 - \$15,000	\$5,001 - \$15,000
COLUMBIA DIVIDEND INCOME FD CL INST 2 [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
Commonwealth Business Bank [BA]	SP	\$500,001 - \$1,000,000	Interest	\$5,001 - \$15,000	\$5,001 - \$15,000
Commonwealth Business Bank CD [BA]		\$250,001 - \$500,000	Interest	\$201 - \$1,000	\$201 - \$1,000
CONOCOPHILLIPS CO [OT]	SP	Undetermined	Royalty	\$1 - \$200	\$1 - \$200
DESCRIPTION: Property Production Income					
DOUBLELINE TOTAL RETURN BD FD CL I [MF]	SP	\$15,001 - \$50,000	Tax-Deferred		

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
ENERGY NW WA ELEC R 5%21 ELEC UTIL DUE 07/01/21 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
ENTERPRISE CRUDE OIL LLC [OT]	SP	Undetermined	Royalty	\$1,001 - \$2,500	\$1,001 - \$2,500
DESCRIPTION: Property Production Income					
Fidelity MSCI Communication Services Index ETF (FCOM) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$1 - \$200
Fidelity MSCI Communication Services Index ETF (FCOM) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
FIDELITY SMALL CAP GROWT H FUND [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
GLENMEDE LARGE CAP GWTH ADV [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
GLENMEDE LARGE CAP GWTH ADV [MF]	JT	\$15,001 - \$50,000	Dividends	\$5,001 - \$15,000	\$5,001 - \$15,000
Hope Bancorp, Inc. (HOPE) [ST]	JT	\$1,001 - \$15,000	Dividends	\$1 - \$200	\$1 - \$200
Invesco FTSE RAFI US 1500 Small-Mid ETF (PRFZ) [EF]	JT	\$1,001 - \$15,000	Dividends	\$1 - \$200	\$201 - \$1,000
INVESCO OPPENHEIMER DEV MKTS Y [MF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
INVESCO OPPENHEIMER DEV MKTS Y [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
INVESCO OPPENHEIMER INTL SMALL MID CO Y [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
Invesco S&P 500 Equal Weight ETF (RSP) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$1 - \$200
Invesco S&P 500 Equal Weight Financial ETF (RYF) [EF]	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$1 - \$200
Invesco S&P 500 Low Volatility ETF (SPLV) [EF]	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
Invesco S&P Emerging Markets Low Volatility	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$201 -

<b>Asset</b>	<b>Owner</b>	<b>Value of Asset</b>	<b>Income Type(s)</b>	<b>Income Current Year to Filing</b>	<b>Income Preceding Year</b>
ETF (EELV) [EF]					\$1,000
Invesco S&P Emerging Markets Low Volatility ETF (EELV) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
Invesco S&P SmallCap Low Volatility ETF (XSLV) [EF]	JT	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500	\$201 - \$1,000
IOWA FIN AUTH REV 5%23 POOL AUTH DUE 08/01/23 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
iShares Core S&P U.S. Growth ETF (IUSG) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
iShares Edge MSCI Min Vol EAFE ETF (EFAV) [EF]	JT	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500	None
iShares Edge MSCI Min Vol EAFE ETF (EFAV) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
iShares MSCI EAFE Small-Cap ETF (SCZ) [EF]	JT	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500	\$1,001 - \$2,500
JANUS HENDERSON GLBL EQTY INCM I [MF]	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
JANUS HENDERSON GLBL EQTY INCM I [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
JANUS HENDERSON GLBL LIFE SCIENCES I [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
JANUS HENDERSON GLBL LIFE SCIENCES I [MF]	JT	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500	\$1,001 - \$2,500
JANUS HENDERSON GLBL REAL ESTATE I [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
KLEIN TX ISD 5%22 GO UTX DUE 08/01/22 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
KS ST DEPT TRANS 5%24 HWY TRAN DUE 09/01/24 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
DESCRIPTION: Municipality bond					
LARIO OIL & GAS CO [OT]	SP	Undetermined	Royalty	\$201 - \$1,000	\$201 - \$1,000
DESCRIPTION: Property Production Income					
LEANDER TX ISD 5%24 GO UTX DUE 08/15/24 [CS]	JT	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
LEGACY RESERVES OPERATING LP [OT]	SP	Undetermined	Royalty	\$1 - \$200	\$1 - \$200
DESCRIPTION: Property Production Income					
LEGISLATORS RETIREMENT SYSTEM [PE]		Undetermined	Pension distribution	\$50,001 - \$100,000	\$50,001 - \$100,000
LORD ABBETT SHORT DUR IN COME FD CL I [MF]	SP	\$15,001 - \$50,000	Tax-Deferred		
MASSACHUSETTS ST 5%25 GO LTX DUE 01/01/25 [CS]	JT	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
Materials Select Sector SPDR (XLB) [EF]	JT	\$1,001 - \$15,000	Dividends	\$1 - \$200	\$201 - \$1,000
Materials Select Sector SPDR (XLB) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
MAVERICK [OT]	SP	Undetermined	Royalty	\$1 - \$200	\$1 - \$200
DESCRIPTION: Property Production Income					
MFS INTL INTRINSIC VALUE I [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
MFS INTL INTRINSIC VALUE I [MF]	JT	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500	\$1,001 - \$2,500
MFS NEW DISCOVERY VALUE FD I [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
NM FA ST TRANS 5%23 COMB TAX DUE 06/15/23 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
OCCIDENTAL PERMIAN LTD [OT]	SP	Undetermined	Royalty	\$2,501 - \$5,000	\$2,501 - \$5,000

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
DESCRIPTION: Property Production Income					
OR HLTH /SCIENCE UN 5%20 PUB EDUC DUE 07/01/20 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
OR ST TRANS HWY TAX 5%22 COMB TAX DUE 11/15/22 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
OXY USA [OT]	SP	Undetermined	Royalty	\$201 - \$1,000	\$201 - \$1,000
DESCRIPTION: Property Production Income					
PHILLIPS 66 COMPANY [OT]	SP	Undetermined	Royalty	\$1 - \$200	\$1 - \$200
DESCRIPTION: Property Production Income					
PIMCO INCM INST CL [MF]	SP	\$15,001 - \$50,000	Tax-Deferred		
RIVIERA OPERATING LLC [OT]	SP	Undetermined	Royalty	\$1 - \$200	\$1 - \$200
DESCRIPTION: Property Production Income					
SALT RIVER PRJ AZ 5%22 ELEC UTIL DUE 01/01/22 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
Schwab acct #2053-0247 [BA]	JT	\$1 - \$1,000	Interest	None	None
Schwab Govt Money Fund [MF]	JT	\$15,001 - \$50,000	Dividends	\$1 - \$200	\$1 - \$200
Schwab Govt Money Fund SQGXX [BA]	JT	\$50,001 - \$100,000	Dividends	\$1 - \$200	\$1 - \$200
Schwab Govt Money Fund SWGXX [MF]	SP	\$1,001 - \$15,000	Tax-Deferred		
Schwab International Equity ETF (SCHF) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
Schwab U.S. Large-Cap ETF (SCHX) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
Schwab U.S. Small-Cap ETF (SCHA) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000

<b>Asset</b>	<b>Owner</b>	<b>Value of Asset</b>	<b>Income Type(s)</b>	<b>Income Current Year to Filing</b>	<b>Income Preceding Year</b>
SCOUT ENERGY MANAGEMENT, LLC [OT]	SP	Undetermined	Royalty	\$1,001 - \$2,500	\$1,001 - \$2,500
DESCRIPTION: Property Production Income					
SPDR S&P 500 (SPY) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Consumer Discretionary (XLY) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
SPDR Select Sector Fund - Consumer Discretionary (XLY) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Consumer Staples (XLP) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Energy Select Sector (XLE) [EF]	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
SPDR Select Sector Fund - Energy Select Sector (XLE) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Financial (XLF) [EF]	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
SPDR Select Sector Fund - Financial (XLF) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Industrial (XLI) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Industrial (XLI) [EF]	JT	\$1,001 - \$15,000	Dividends	\$1 - \$200	\$1 - \$200
SPDR Select Sector Fund - Technology (XLK) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
SPDR Select Sector Fund - Utilities (XLU) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		
Starbucks Corporation (SBUX) [ST]	JT	\$1,001 - \$15,000	Dividends	\$1 - \$200	None
TEXLAND PETROLEUM [OT]	SP	Undetermined	Royalty	\$201 - \$1,000	\$201 - \$1,000
DESCRIPTION: Property Production Income					
TURLOCK CA IRR DIST 5%25 ELEC UTIL DUE 01/01/25 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
DESCRIPTION: Municipality bond					
UNIV CO ENTP SYS 5%20 PUB EDUC DUE 06/01/20 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
VANGUARD EQUITY INCOME FD ADMIRAL SHRS [MF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
VANGUARD INFLATION PROTECTED SECS ADM SHR [MF]	SP	\$15,001 - \$50,000	Tax-Deferred		
Vanguard Information Tech ETF (VGT) [EF]	JT	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
VANGUARD INTL GROWTH FD ADMIRAL SHARE [MF]	JT	\$1,001 - \$15,000	Dividends	\$201 - \$1,000	\$201 - \$1,000
VANGUARD SHORT TERM INVESTMENT GRADE FUND ADMIRAL [MF]	SP	\$15,001 - \$50,000	Tax-Deferred		
WISCONSIN STATE AAA 5%22 GO UTX DUE 11/01/22 [CS]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	\$2,501 - \$5,000
DESCRIPTION: Municipality bond					
WisdomTree International SmallCap Fund (DLS) [EF]	SP	\$1,001 - \$15,000	Tax-Deferred		

\* For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

## SCHEDULE C: EARNED INCOME

Source	Type	Amount Current Year to Filing	Amount Preceding Year
Shawn Steel Law Firm	Spouse Salary	N/A	N/A
Shawn Steel Law Firm	Salary	\$290,000.00	\$290,000.00
County of Orange California Board of Supervisors	Salary	\$190,000.00	\$183,362.00
Orange County Sanitation District	Member Stipend	N/A	\$448.00
Orange County Transportation Authority	Member Stipend	N/A	\$3,100.00



## SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
JT	Bank of Hope	April 2012	Mortgage on principal home	\$500,001 - \$1,000,000

## SCHEDULE E: POSITIONS

Position	Name of Organization
Member, Board of Directors	Orange County Council - Boy Scouts of America (Santa Ana)
Member, Board of Directors	Bolsa Chica Conservancy (Huntington Beach, CA)
Member, Board of Directors	Korean American Chamber of Commerce (Los Angeles)

## SCHEDULE F: AGREEMENTS

Date	Parties To	Terms of Agreement
January 2007	Myself and the State of California	Legislative Pension

## SCHEDULE J: COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

None disclosed.

## EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

**Trusts:** Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

Yes  No

**Exemption:** Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

Yes  No

## CERTIFICATION AND SIGNATURE

I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

**Digitally Signed:** Michelle Steel , 05/6/2020