UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2011 FINANCIAL DISCLOSURE STATEMENT

Form A
For use by Members, officers, and employees

Name: Erik Paulsen

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Filer Status	Report Type
[X] Member of the U.S. House of Representatives	[X] Annual (May 15, 2012)
[ ] Officer or Employee	[ ] Amendment
State: MN District: 03	[ ] Termination Termination Date: _____

Employing Office: _____

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PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period?
If yes, complete and attach Schedule I. — [X] Yes [ ] No

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period?
If yes, complete and attach Schedule II. — [ ] Yes [X] No

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period?
If yes, complete and attach Schedule III. — [X] Yes [ ] No

IV. Did you, your spouse, or a dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period?
If yes, complete and attach Schedule IV. — [X] Yes [ ] No

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period?
If yes, complete and attach Schedule V. — [ ] Yes [ ] No

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $350 and not otherwise exempt)?
If yes, complete and attach Schedule VI. — [ ] Yes [X] No

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $350 from one source)?
If yes, complete and attach Schedule VII. — [ ] Yes [X] No

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year?
If yes, complete and attach Schedule VIII. — [ ] Yes [X] No

IX. Did you have any reportable agreement or arrangement with an outside entity?
If yes, complete and attach Schedule IX. — [ ] Yes [X] No

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

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 [X] 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? Do not answer "yes" unless you have first consulted with the Committee on Ethics. — [ ] Yes [X] No

SCHEDULE I—EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000. See examples below.
Exclude: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	Independent School District 273	Spouse salary	NA

For payments to charity in lieu of honoraria, use Schedule II.

SCHEDULE III—ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than $200 in "unearned" income during the year.

Provide complete names of stocks and mutual funds (do not use ticker symbols.)

For **all IRAs** and other retirement plans (such as 401(k) plans) that are self-directed (*i.e.*, plans in which you have the power, *even if not exercised*, to select the specific investments), provide the value for each asset held in the account that exceeds the reporting thresholds. For retirement accounts which are not self-directed, provide only the name of the institution holding the account and its value at the end of the reporting period.

For rental or other real property held for investment, provide a complete address.

For an ownership interest in a privately-held business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A.

Exclude: Your personal residence, including second homes and vacation homes (*unless there was rental income during the reporting period*); any deposits totaling $5,000 or less in a personal checking or saving accounts; and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or is jointly held with your spouse (JT), in the optional column on the far left.

For a detailed discussion of Schedule III requirements, please refer to the instruction booklet.

BLOCK B — Value of Asset

Indicate value of asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold during the reporting year and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply. For retirement accounts that do not allow you to choose specific investments *or* that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "Tax-Deferred" column.

Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if the asset generated no income during the reporting period.

BLOCK D — Amount of Income

For assets for which you checked "Tax-Deferred" in Block C, you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. **Dividends, interest, and capital gains, even if reinvested, must be disclosed as income.** Check "None" if no income was earned or generated.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.

If only a portion of an asset is sold, please indicate as an asset is sold, indicate as follows: (S) (partial) See below for example.
P, S, E
S (partial)

Block B — Value of Asset categories
Code	Range
A	None
B	$1 – $1,000
C	$1,001 – $15,000
D	$15,001 – $50,000
E	$50,001 – $100,000
F	$100,001 – $250,000
G	$250,001 – $500,000
H	$500,001 – $1,000,000
I	$1,000,001 – $5,000,000
J	$5,000,001 – $25,000,000
K	$25,000,001 – $50,000,000
L	Over $50,000,000

Block C — Type of Income categories
- NONE
- DIVIDENDS
- RENT
- INTEREST
- CAPITAL GAINS
- EXCEPTED/BLIND TRUST
- TAX-DEFERRED
- Other Type of Income (Specify: e.g., Partnership Income or Farm Income)

Block D — Amount of Income categories
Code	Range
I	None
II	$1 – $200
III	$201 – $1,000
IV	$1,001 – $2,500
V	$2,501 – $5,000
VI	$5,001 – $15,000
VII	$15,001 – $50,000
VIII	$50,001 – $100,000
IX	$100,001 – $1,000,000
X	$1,000,001 – $5,000,000
XI	Over $5,000,000

Entries

Examples:
- SP: Mega Corp. Stock
- DC: Simon & Schuster
- 1st Bank of Paducah, KY Accounts (Indefinite value; Royalties; S (partial))

Ownership / Asset entries:
- Milwaukee State Retirement System — Fixed Interest
- Minnesota State Retirement System — Money Market
- Xcel Energy, Stock
- Vanguard Simple IRA Growth Index Fund
- JT — Procter and Gamble Stock
- Vanguard Simple IRA 500 Index Fund

Owner	BLOCK A — Asset and/or Income Source	BLOCK B — Year-End Value of Asset	BLOCK C — Type of Income	BLOCK D — Amount of Income	BLOCK E — Transaction (P, S, E)
SP	American Century Investment, New Opp Small Cap, ROTH IRA	B ($1–$1,000)	NONE	I (None)	
	American Century Equity Growth, ROTH IRA New NJ Small Cap	C ($1,001–$15,000)	NONE	I (None)	
	Hypo Mark IRA, Tech 100 Fund	C ($1,001–$15,000)	NONE / DIVIDENDS	II ($1–$200)	
	Target SIP 500 Index	D ($15,001–$50,000)	NONE / CAPITAL GAINS	III ($201–$1,000)	
	Target 401k Small Cap Stock Index Fund	(None)	NONE	I (None)	
	Target 401k International Stock Index Fund	C ($1,001–$15,000)	NONE	I (None)	
	Target 401k Target Corp Common Stock Fund	C ($1,001–$15,000)	DIVIDENDS	II ($1–$200)	
	Key Bank IRA	C–D	NONE / DIVIDENDS	II ($1–$200)	
JT	Wells Fargo Savings/Checking	C–D	NONE / DIVIDENDS / INTEREST	II ($1–$200)	
JT	Lutheran Church Extension Fund Savings	C ($1,001–$15,000)	NONE / INTEREST	II ($1–$200)	
JT	Lutheran Church Extension Fund C.O.	D ($15,001–$50,000)	NONE / INTEREST	II ($1–$200)	
JT	Minnesota Deferred Comp Plan, Fidelity Div Int'l Fund	C ($1,001–$15,000)	NONE / DIVIDENDS / INTEREST	I (None) / II	S
	Minnesota Deferred Comp Plan, Dodge Cox Balanced Fund	A (None)	NONE / DIVIDENDS / CAPITAL GAINS	II ($1–$200)	S
	Minnesota Deferred Comp Plan, Money Market	A (None)	NONE / DIVIDENDS / INTEREST	II ($1–$200)	P
	SIE Migration 5th Retirement System Common Stock Index	D ($15,001–$50,000)	NONE / DIVIDENDS	I (None) / II	S
	Migration 5th Retirement System International Share	B ($1–$1,000)	NONE	I (None)	S
	Genesee Stock	C ($1,001–$15,000)	NONE / DIVIDENDS	I (None) / II	S
	Alcatel-Lucent Stock	B ($1–$1,000)	NONE / DIVIDENDS	I (None) / II	S
	Cisco Systems Stock	C ($1,001–$15,000)	NONE	I (None)	S
	Coca-Cola Stock		NONE	I (None)	
	LSI Corp Stock	B ($1–$1,000)	NONE	I (None)	

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BLOCK A — Asset and/or Income Source	BLOCK B — Year-End Value of Asset												BLOCK C — Type of Income								BLOCK D — Amount of Income												BLOCK E — Transaction
SP, DC, JT	A None	B $1–$1,000	C $1,001–$15,000	D $15,001–$50,000	E $50,001–$100,000	F $100,001–$250,000	G $250,001–$500,000	H $500,001–$1,000,000	I $1,000,001–$5,000,000	J $5,000,001–$25,000,000	K $25,000,001–$50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	TAX-DEFERRED	Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	I None	II $1–$200	III $201–$1,000	IV $1,001–$2,500	V $2,501–$5,000	VI $5,001–$15,000	VII $15,001–$50,000	VIII $50,001–$100,000	IX $100,001–$1,000,000	X $1,000,001–$5,000,000	XI Over $5,000,000	P, S, E
McKesson Corp, Stock			X											X								X										
Medtronic Stock			X											X								X										
TO Amanride/?Best Invester Mutual Fund			X	X												X					X											
TO Ameritrade Russell Funds			X	X										X		X					X											
TO Ameritrade Money Market Deposit		X														X						X										
JT Invest Unearned / Life Insurance		X											X								X											
Milligrad College Saving Plan / Guaranteed Option Plan; Minnesota College Savings Plan 100% Equity Option; Minnesota College Saving Plan Meeting Growth				X									X			X					X		X									P

SCHEDULE IV— TRANSACTIONS

Report any purchase, sale, or exchange transactions by you, your spouse, or dependent child during the reporting period of any security or real property held for investment that exceeded $1,000. Include transactions that resulted in a capital loss. Provide a brief description of any exchange transaction. Exclude transactions between you, your spouse or dependent children, or the purchase or sale of your personal residence, unless it generates rental income. **If only a portion of an asset is sold, please so indicate (i.e., "partial sale").** See example below.

Capital Gains — if a sales transaction resulted in a capital gain in excess of $200, check the "capital gains" box and disclose this income on Schedule III.

SP, DC, JT	Asset	Type of Transaction — PURCHASE	SALE	EXCHANGE	Check Box if Capital Gain Exceeded $200	Date (MO/DAY/YR) or Quarterly, Monthly, or Bi-weekly, if applicable	Amount of Transaction — A $1,001-$15,000	B $15,001-$50,000	C $50,001-$100,000	D $100,001-$250,000	E $250,001-$500,000	F $500,001-$1,000,000	G $1,000,001-$5,000,000	H $5,000,001-$25,000,000	I $25,000,001-$50,000,000	J Over $50,000,000
SP	Example: Mega Corporation Common Stock (partial sale)		x			10-12-11		x								
SP	Minnesota State Retirement System Common Stock Index		X			7/24/11	X									
	Minnesota State Retirement System International Share		X			7/24/11		X								
	Minnesota State Retirement System Money Market	X				7/24/11		X								
	Minnesota Deferred Comp Plan Fidelity Div Int'l Fund	X	X			7/29/11	X	X								
	Minnesota Deferred Comp Plan Dodge & Cox Balanced Fund		X			7/29/11		X								
	Minnesota Deferred Comp Plan	X				7/29/11		X								
	SIF Money Market	X														
	Minnesota College Savings Plan Guaranteed Option					monthly	X									

SCHEDULE V— LIABILITIES

Report liabilities of over $10,000 owed to any one creditor **at any time** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report **revolving charge accounts** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000. **NOTE:** Pending legislation may require Members to report mortgages on personal residences.

SP, DC, JT	Creditor	Date Liability Incurred Mo/Year	Type of Liability	Amount of Liability									
				A $10,001-$15,000	**B** $15,001-$50,000	**C** $50,001-$100,000	**D** $100,001-$250,000	**E** $250,001-$500,000	**F** $500,001-$1,000,000	**G** $1,000,001-$5,000,000	**H** $5,000,001-$25,000,000	**I** $25,000,001-$50,000,000	**J** Over $50,000,000
Example:	First Bank of Wilmington, DE	May 1998	Mortgage on 123 Main St., Dover, DE				X						
JT	Wells Fargo Mortgage	May 2002	Loan on personal residence (not rented)		X								

SCHEDULE VI— GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $350 received by you, your spouse, or a dependent child from any source during the year. **Exclude:** Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $140 or less need not be added towards the $350 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Ethics)	$375

SCHEDULE VII— TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totalling more than $350 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. §7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples: Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
Examples: Roycroft Corporation	Aug. 6-11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
HERITAGE FOUNDATION	JAN 27-29	MINNEAPOLIS - LOS ANGELES - MINNEAPOLIS	Y	Y	N	NONE
NATIONAL COMMITTEE ON US-CHINA RELATIONS	APR 24 - MAY 1	MINNEAPOLIS- SEATTLE - QINGDAO - CHENGDU - BEIJING - SEATTLE - MINNEAPOLIS	Y	Y	N	NONE
	—		—	—	—	—
AMERICAN- ISRAEL EDUCATION FOUNDATION	AUG 20-27	MINNEAPOLIS - TEL AVIV - MINNEAPOLIS	Y	Y	Y	NONE