

**UNITED STATES HOUSE OF REPRESENTATIVES**  
**CALENDAR YEAR 2011 FINANCIAL DISCLOSURE STATEMENT**

**FORM A** Page 1 of 10  
 For use by Members, officers, and employees

**HAND DELIVERED**

LEGISLATIVE RESOURCE CENTER

2012 AUG -2 AM 10:04

(Office Use Only)

PAUL C. BROWN  
 (Full Name)

202-225-4101  
 (Daytime Telephone)

Filer Status:  Member of the U.S. House of Representatives  
 State: GA District: 10

Officer Or Employee  
 Employing Office:

Report Type:  Annual (May 15)  Amendment  Termination

Termination Date:

A \$200 penalty shall be assessed against anyone who files more than 30 days late.

**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.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
IV. Did you, your spouse, or 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.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
Exemptions-- 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>

**SCHEDULE I - EARNED INCOME**

Name PAUL C. BROWN

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling \$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.

Source	Type	Amount
Georgia Legislative Retirement System	Death Beneficiary	\$2,661

**SCHEDULE III - ASSETS AND "UNEARNED" INCOME**

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BLOCK A <b>Asset and/or Income Source</b> 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 source 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.	BLOCK B <b>Year-End Value of Asset</b> 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 and is included only because it is generated income, the value should be "None."	BLOCK C <b>Type of Income</b> 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 "None" 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 <b>Amount of Income</b> 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 "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 <b>Transaction</b> Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in reporting year.
Fidelity Advisor Japan Class C	\$1,001 - \$15,000	DIVIDENDS/CAPITAL GAINS	\$1 - \$200	
Fidelity Advisor New Insights Class C	\$1,001 - \$15,000	None	NONE	
SEP IRA as follows:				
Fidelity Advisor New Insights Class C	\$1,001 - \$15,000	None	NONE	
First Eagle Global Class C	\$1,001 - \$15,000	None	NONE	
Rollover IRA as follows:				

**SCHEDULE III - ASSETS AND "UNEARNED" INCOME**

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	Fidelity Advisor New Insights Class C	\$1,001 - \$15,000	None	NONE	
	First Eagle Global Class C	\$1,001 - \$15,000	None	NONE	
	Rydex US Government Core Moneymarket Investor	\$1,001 - \$15,000	None	NONE	
DC	American Capital World Growth & Income Fund Class C	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
DC	Fidelity Advisors New Insights Class C	\$1,001 - \$15,000	None	NONE	
DC	First Eagle Global Class C	\$1,001 - \$15,000	DIVIDENDS/CAPITAL GAINS	\$201 - \$1,000	S(part)
DC	Rydex US Government Core Moneymarket Investor	None	None	NONE	Footnote
DC	John Hancock Classic Value Class C	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	S(part)
DC	Thornberg Investment Income Builder Fund Class C	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
DC	Fidelity Advisor Japan Class C	\$1,001 - \$15,000	DIVIDENDS/CAPITAL GAINS	\$1 - \$200	
	McIntosh Commercial Bank S-Corporation stock (only asset held in 33.33% Membership Interest in Broun Brother's Investments, LLC	None	LLC Company Membership Interest	NONE	Footnote
SP	Bank of America stock	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
	Bank of America stock	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	

**SCHEDULE III - ASSETS AND "UNEARNED" INCOME**

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National Life Insurance  
Company account

\$1,001 -  
\$15,000

INTEREST

\$1 - \$200

**SCHEDULE IV - TRANSACTIONS**

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of \$200?	Date	Amount of Transaction
DC	John Hancock Classic Value Class C	S(part)	No	5-16-11	\$1,001 - \$15,000
DC	First Eagle Global Class C	S(part)	No	9-29-11	\$1,001 - \$15,000

**SCHEDULE V - LIABILITIES**

Name **PAUL C. BROWN**

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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 all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; 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	Type of Liability	Amount of Liability
JT	Bank of America	June 2011	Mortgage on personal residence	\$250,001 - \$500,000

**SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS**

Name PAUL C. BROWN

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Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling 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 reimbursed or paid directly 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)	Point of Departure-- Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
National Right to Work Legal Defense & Education Foundation, Inc	Apr. 29-30	Augusta, GA-Amelia Island, FL-Augusta, GA	Y	Y	Y	None
American Israel Education Foundation	Aug. 20-29	DC-Tel Aviv, Israel-DC	Y	Y	Y	None

**SCHEDULE VIII - POSITIONS**

Name PAUL C. BROUN

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Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

<b>Position</b>	<b>Name of Organization</b>
Limited Liability Company Member	Broun Brother's Investors, LLC

**FOOTNOTES**

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Number	Section / Schedule	Footnote	This note refers to the following item
1	Schedule III	Balance was withdrawn at various times during the year.	Rydex US Government Core Moneymarket Investor
2	Schedule III	Bank ownership was assumed by the FDIC during the year.	McIntosh Commercial Bank Stock