

Kathy Manning and her husband have owned up to hundreds of thousands of dollars worth of technology stocks, and then Manning voted for legislation that gives those same technology companies billions of dollars in government subsidies, a clear conflict of interest.

**BACKUP:**

**Kathy Manning and her husband own hundreds of thousands of dollars worth of technology stocks:**

- Per her most recent Financial Disclosure Report filed on August 12, 2022, Kathy Manning reports that her and her husband own at least \$183,007 worth of stock in producers of semiconductors. (Clerk of the House of Representatives, [Financial Disclosure Report Kathy Manning](#), filed 8/12/2022)

Asset	Ownership	Low Value	High Value	Reported Income Low	Reported Income High
Micron Technology, Inc. (MU)	SP	\$50,001.00	\$100,000.00	x	x
QUALCOMM Incorporated (QCOM)	SP	\$15,001.00	\$50,000.00	\$201	\$1,000
QUALCOMM Incorporated (QCOM)	SP	\$1,001.00	\$15,000.00	x	x
Intel Corporation (INTC)	SP	None	None	\$1,001	\$2,500
Micron Technology, Inc. (MU)	SP	\$15,001.00	\$50,000.00	x	x
QUALCOMM Incorporated (QCOM)	SP	\$1,001.00	\$15,000.00	\$1	\$200
QUALCOMM Incorporated (QCOM)	SP	\$1,001.00	\$15,000.00	x	x
Intel Corporation (INTC)		None	None	\$5,001	\$15,000
Micron Technology, Inc. (MU)		None	None	\$201	\$1,000
QUALCOMM Incorporated (QCOM)		None	None	\$1,001	\$2,500
<b>TOTAL</b>		<b>\$83,006.00</b>	<b>\$245,000.00</b>	<b>\$7,406.00</b>	<b>\$22,200.00</b>

(Clerk of the House of Representatives, [Financial Disclosure Report Kathy Manning](#), filed 8/12/2022)

**On June 27, 2022, Kathy Manning and her husband purchased stock in semiconductor manufacturers shortly before the CHIPS Act was passed:**

- FOX Business HEADLINE: *“Dem Rep. Kathy Manning scooped up thousands in chip company stock one day before voting to pass CHIPS Act”* (Joe Schoffstall, “Dem Rep. Kathy Manning scooped up thousands in chip company stock one day before voting to pass CHIPS Act,” [FOX Business](#), 8/12/2022)

# Dem Rep. Kathy Manning scooped up thousands in chip company stock one day before voting to pass CHIPS Act

Micron Technology, one of the companies Manning invested in, is planning a large-scale investment due to the CHIPS Act

(Joe Schoffstall, "Dem Rep. Kathy Manning scooped up thousands in chip company stock one day before voting to pass CHIPS Act," [FOX Business](#), 8/12/2022)

- **Kathy Manning and her husband purchased stock in Micron Technology and Nvidia, both semiconductor manufacturers, the day before voting on the passage of the CHIPS Act.** "Manning and her husband purchased up to \$30,000 in Micron Technology stocks and up to \$95,000 in Nvidia stocks on July 27, the new disclosures show. The next day, Manning voted to pass the CHIPS Act, which will help expand semiconductor manufacturing facilities in the United States while providing the industry tens of billions of dollars in subsidies." (Joe Schoffstall, "Dem Rep. Kathy Manning scooped up thousands in chip company stock one day before voting to pass CHIPS Act," [FOX Business](#), 8/12/2022)
  - **A spokesperson from Kathy Manning's congressional office claims that neither Manning nor her husband have access to execute transactions on the listed accounts.** "Manning's congressional office told Fox Business the investments 'are in accounts entirely controlled by third party managers' and that she and her husband 'have no discretion or control over the underlying assets held in the accounts.' 'Neither Congresswoman Manning nor her husband exercised, or attempted to exercise, any control or direction over any transactions executed within the accounts,' the office said. 'Congresswoman Manning supported the CHIPS Act to maintain semiconductor chip manufacturing in the United States because it creates good-paying American jobs and protects national security,' they added." (Joe Schoffstall, "Dem Rep. Kathy Manning scooped up thousands in chip company stock one day before voting to pass CHIPS Act," [FOX Business](#), 8/12/2022)

## Micron, Qualcomm, and Intel are all benefitting from the passage of the CHIPS Act:

- **Micron recently announced that they will invest \$40 billion over the next ten years, supported by funds from the CHIPS Act.** "Micron announced Tuesday it will invest \$40 billion between now and 2030 to manufacture chips in the U.S. The investment is supported by grants and credits from the CHIPS and Science Act, a bipartisan bill that President Joe Biden signed into law Tuesday." (Lily Yang, "Micron to invest \$40 billion in U.S. chip manufacturing," [CNBC](#), 8/9/2022)

- **Qualcomm has committed to investing \$4.2 billion in a facility.** “The CHIPS Act also spurred Qualcomm to commit to spending an additional \$4.2 billion on chips from GlobalFoundries’ New York facility. Qualcomm, the leading fabless semiconductor company in the world, announced plans to increase semiconductor production in the U.S. by 50% over the next five years.” (Lily Yang, “Micron to invest \$40 billion in U.S. chip manufacturing,” [CNBC](#), 8/9/2022)
- **Intel announced plans to build a new complex in Ohio, putting an initial \$20 billion investment in, but relying on subsidies from the CHIPS Act.** “Likewise, Intel in January announced plans to invest up to \$100 billion to build a new chip complex in Ohio, starting with an initial \$20 billion commitment. The full scope of the project also relies heavily on funding from the CHIPS Act.” (Lily Yang, “Micron to invest \$40 billion in U.S. chip manufacturing,” [CNBC](#), 8/9/2022)

**On July 28, 2022, Kathy Manning voted for H.R. 4346, which included the CHIPS Act:**

- **On July 28, 2022, Kathy Manning voted for H.R. 4346.** (H.R. 4346, [Roll Call #404](#), Passed 243-187-1: R 24-187, D 219-0-1, Kathy Manning Voted Yea, 7/28/22)
- **Division A of H.R. 4346 is the CHIPS Act of 2022.** (Congress.gov, [Text: H.R.4346 – 117th Congress](#), Bill Became Law 8/9/2022)

DIVISION A--CHIPS ACT OF 2022
Sec. 101. Short title.
Sec. 102. Creating helpful incentives to produce semiconductors (CHIPS) for America fund.
Sec. 103. Semiconductor incentives.
Sec. 104. Opportunity and inclusion.
Sec. 105. Additional GAO reporting requirements.
Sec. 106. Appropriations for wireless supply chain innovation.
Sec. 107. Advanced manufacturing investment credit.

(Congress.gov, [Text: H.R.4346 – 117th Congress](#), Bill Became Law 8/9/2022)

**H.R. 4346 establishes billions of dollars in subsidies for semiconductor chip manufacturers:**

- **H.R. 4346, the Supreme Court Security Funding Act of 2022, includes under Division A the Creating Helpful Incentives to Produce Semiconductors for America Fund, commonly referred to as the CHIPS Act of 2022.** (Congress.gov, [H.R. 4346 – Bill Text](#), Became Law 8/9/2022)

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(Congress.gov, [H.R. 4346 - Bill Text](#), Became Law 8/9/2022)

- **The CHIPS Act of 2022 establishes billions of dollars of government subsidies to companies that produce semiconductors.** “(A) In addition to amounts otherwise available for such purposes, there is appropriated to the Fund established in subsection (a)(1), out of amounts in the Treasury not otherwise appropriated~ (i) for fiscal year 2022, \$24,000,000,000, to remain available until expended, of which \$19,000,000,000 shall be for section 9902 of Public Law 116-283, \$2,000,000,000 shall be for subsection (c) of section 9906 of Public Law 116-283, \$2,500,000,000 shall be for subsection (d) of section 9906 of Public Law 116-283, and \$500,000,000 shall be for subsections (e) and (f) of section 9906 of Public Law 116-283; (ii) for fiscal year 2023, \$7,000,000,000 to remain available until expended, of which \$5,000,000,000 shall be for section 9902 of Public Law 116-283 and \$2,000,000,000 shall be for subsections (c), (d), (e), and (f) of section 9906 of Public Law 116-283; (iii) for fiscal year 2024, \$6,300,000,000, to remain available until expended, of which \$5,000,000,000 shall be for section 9902 of Public Law 116-283 and \$1,300,000,000 shall be for subsections (c), (d), (e), and (f) of section 9906 of Public Law 116-283; (iv) for fiscal year 2025, \$6,100,000,000, to remain available until expended, of which \$5,000,000,000 shall be for section 9902 of Public Law 116-283 and \$1,100,000,000 shall be for subsections (c), (d), (e), and (f) of section 9906 of Public Law 116-283; and (v) for fiscal year 2026, \$6,600,000,000, to remain available until expended, of which \$5,000,000,000 shall be for section 9902 of Public Law 116-283 and \$1,600,000,000 shall be for subsections (c), (d), (e), and (f) of section 9906 of Public Law 116-283.” (Congress.gov, [H.R. 4346 - Bill Text](#), Became Law 8/9/2022)
  - **The awarding of subsidies is vested under the National Defense Authorization Act of 2021.** (Congress.gov, [H.R. 4346 - Bill Text](#), Became Law 8/9/2022)

(a) CHIPS for America Fund.--

(1) Establishment.--There is established in the Treasury of the United States a fund to be known as the ``Creating Helpful Incentives to Produce Semiconductors (CHIPS) for America Fund'' (referred to in this subsection as the ``Fund'') for the Secretary of Commerce to carry out sections 9902, 9904, and 9906 of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (15 U.S.C. 4652, 4654, and 4656; Public Law 116-283). Amounts in the Fund to carry out sections 9904 and 9906 of Public Law 116-283 shall be transferred to and merged with accounts within the Department of Commerce to be used for such purposes, except that amounts transferred to carry out section 9904 of Public Law 116-283 shall remain available until September 30, 2025.

(Congress.gov, [H.R. 4346 - Bill Text](#), Became Law 8/9/2022)