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GPO Member Guide)

Rep. K. Michael Conaway (R-TX)

House · Republican (most recent term) · TX-11 · in Congress 2005–2021 ·
Bioguide ID C001062

Party history: R 2005–2021. Source: term data in [unitedstates/congress-legislators](#) (CC0);
party shown is as recorded per term there.

Estimated net worth (from public disclosures)

Estimate	Report year	Low	Mid	High
(a) Estimated net worth at the earliest available report (2013); the member entered office earlier, in 2005	2013	\$4,795,317	\$10,831,658	\$16,868,000
(b) Latest net worth estimate	2019	\$7,011,152	\$13,288,576	\$19,566,000
(c) Estimated gain / loss, nominal dollars, 2013 → 2019 (6 years spanned)	2013– 2019	– \$9,856,848	+ \$2,456,918	+ \$14,770,683

Gain Low = latest Low – earliest High; Gain High = latest High – earliest Low (widest possible spread); Mid = latest Mid – earliest Mid.

Reliability flags (net worth): none for these two endpoints. **Included in the recommended dollar-gain ranking.**

Net worth by report year (mid; Low–High)

Report year	Assets (mid)	Liabilities (mid)	Net worth mid	Low ... High	Status / flags
2013	\$10,831,658	\$0	\$10,831,658	\$4,795,317 ... \$16,868,000	computed
2014	\$11,572,171	\$0	\$11,572,171	\$5,228,342 ... \$17,916,000	computed
2015	\$11,341,680	\$0	\$11,341,680	\$5,012,359 ... \$17,671,000	computed; 2 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket

2016	\$11,233,590	\$0	\$11,233,590	\$5,496,180 ... \$16,971,000	computed; 1 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket
2017	\$12,362,088	\$0	\$12,362,088	\$6,342,176 ... \$18,382,000	computed
2018	\$12,417,090	\$0	\$12,417,090	\$6,302,179 ... \$18,532,000	computed
2019	\$13,288,576	\$0	\$13,288,576	\$7,011,152 ... \$19,566,000	computed

- **What this is:** Net worth = Schedule A assets (each value range at its midpoint; low–high range shown) minus Schedule D liabilities (midpoints / ranges). **Low** = assets at range floors minus liabilities at range ceilings; **Mid** = midpoints; **High** = assets at ceilings minus liabilities at floors. Low and High are outer bounds of the reported ranges, not likely outcomes.
- **What it excludes / understates:** exact values (only ranges are reported); a **personal residence is not reported as an asset** (although a mortgage on it may be listed as a liability, which then lowers the estimate); retirement and federal accounts (e.g. Thrift Savings Plan, defined-benefit pensions) are only partly or not reported; assets of excepted/blind trusts, cash held below reporting thresholds, vehicles, household goods and most spouse/dependent items exempt from reporting are not included; liabilities on a personal residence, revolving credit under thresholds and loans to family may be omitted by filers.
- **Open-ended top ranges** (e.g. "Over \$50,000,000") are counted at their **lower bound** and flagged, so such values are understated.
- The change is a change in **estimated net worth in nominal dollars** (no inflation adjustment). It includes salary, gifts, inheritances, business income and re-valuation as well as investment results, and it is subject to range-bracket noise; it is **not** an investment return and implies nothing about conduct.

Read this first. Members report asset values only as *ranges* (e.g. "\$15,001 – \$50,000"), never exact dollars. Every figure below is an **estimate** computed from range midpoints, not a measured return. Figures cannot be interpreted as investment performance, and they do not show wrongdoing or skill. Methodology and limitations are at the end and in the project README. Sources: public financial disclosure reports filed with the Clerk of the U.S. House of Representatives and/or the Secretary of the Senate (Senate eFD), linked below.

AVG. ANNUAL
CHANGE
(GEOMETRIC, EST.)
-12.4%

SIMPLE AVERAGE OF
YEARS
-11.8%

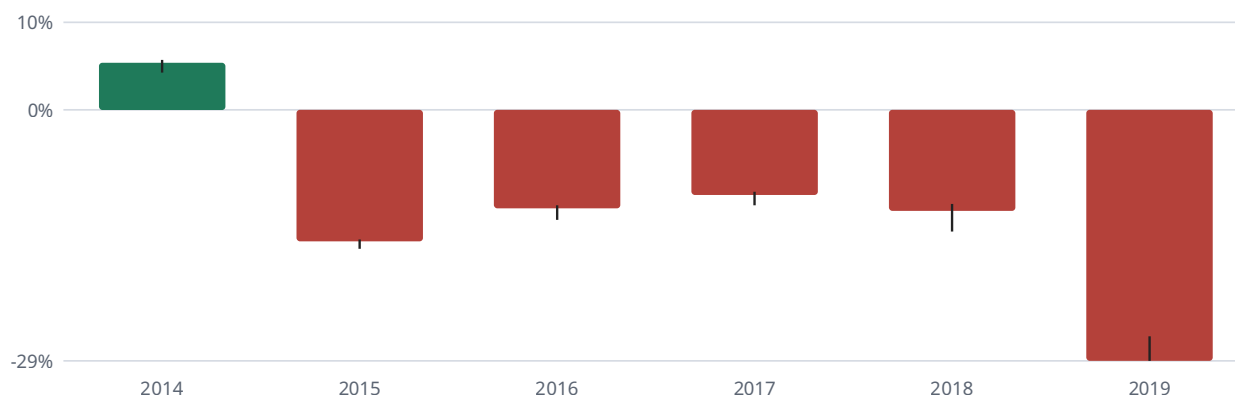
YEARS ESTIMATED
6

BEST / WORST
SINGLE YEAR
2014 +5%
2019 -29%

Reliability flags: 3 unparsed value(s).

Sensitivity band for the average (all ranges at floor vs. all at ceiling, same holdings both years): -12.9% to -12.3%. This band is narrow because it moves both years together; the true uncertainty is larger — see the per-year "strict envelope" column and the limitations.

Estimated year-over-year change



Bars: midpoint estimate; whisker: same-position floor/ceiling band. Axis clipped to -100%...+150%. Years with insufficient traceable holdings are omitted.

Year (t-1 → t)	Opening value (mid)	Closing value (mid)	Income (mid)	Buys (mid)	Sales (mid)	Est. gain	Same-position band	Strict envelope	Traced coverage	Status flags
2013→2014	\$10,195,651	\$10,106,650	\$824,462	\$590,024	\$404,018	+5.4%	+4.3% ... +5.7%	-119% ... +129%	94%	count
2014→2015	\$10,577,664	\$8,851,119	\$225,364	\$540,013	\$452,008	-15.0%	-15.9% ... -14.8%	-124% ... +94%	91%	count
2015→2016	\$10,150,165	\$7,905,562	\$231,719	\$843,024	\$1,715,084	-11.2%	-12.5% ... -10.9%	-130% ... +108%	92%	count
2016→2017	\$9,534,574	\$8,459,559	\$242,184	\$359,011	\$265,512	-9.7%	-10.9% ... -9.4%	-115% ... +96%	85%	count
2017→2018	\$12,048,084	\$10,745,573	\$281,947	\$739,022	\$370,017	-11.5%	-13.9% ... -10.7%	-112% ... +89%	97%	count
2018→2019	\$8,104,575	\$5,732,040	\$340,508	\$338,504	\$48,502	-28.7%	-29.7% ... -25.8%	-106% ... +48%	65%	count

Filings used

Each annual-report year uses one filing (most recently filed version among originals/amendments whose Schedule A row count is ≥ 40% of the largest). Electronic (text) PDFs are parsed. Scanned/image-only filings are OCR-read and used **only** if they pass the explicit validation gates described in the project README (value/income coverage, two-

engine agreement, exact bracket snapping, page completeness, year-to-year position continuity); such years are labelled **OCR-derived** below. Scanned filings that fail validation are listed as “insufficient data – scanned”.

Report year	Doc ID	Type	Filed	Schedule A rows	Rows with unparsed value	Source (official filing) / SHA-256
2013	10004694	House amendment	4/21/2015	328	0	10004694.pdf 4d74b2a075fb34c9e188a717a1f4615a6cf675b53c3e50508c58544ff8bd692a
2014	10006377	House annual	8/13/2015	373	0	10006377.pdf 4b5df7ca79ad346c920d6b61146927dbae998686937ae163c1b894efb70cc95f
2015	10014085	House amendment	9/28/2016	493	2	10014085.pdf bf41e706ac73bbbfade6b08b4efbd17ebe1d52a19f9cd6a59035c4ed8be4c327
2016	10018749	House amendment	8/29/2017	439	1	10018749.pdf 2590cfaab2fd29f6714eeae6ebae6e5d7d64a02d404aee9645d1881f772ff67c
2017	10020452	House annual	8/10/2018	239	0	10020452.pdf 56a98955b4b2014cbce3cf8edc5a80fdb29fb03a05556dbd ac0df6ec19dc303c
2018	10026011	House annual	8/13/2019	227	0	10026011.pdf 4c991a0fd948ef027adba034b3abfbc0cb9d63df13e0003ea19f8afad25d8983
2019	10035501	House annual	8/12/2020	290	0	10035501.pdf dd9eaa311176a9b2d1745c0456f9f4c4909f3638dc9a8a2cc4ff5a5fdfdbbd34

Largest movers 2016→2017

Position (as written in filing)	Owner	Kind	Opening range(s)	Closing range(s)	Buys (mid)	Sales (mid)
Trust M69 (Merrill Lynch) ⇒ SP500 CLIRN 14.54 [OT]	SP	held	\$100,001 - \$250,000	None	\$0	\$0
SP M40 (Merrill Lynch) ⇒ SP500 C LIRN Issuer bac 14.54% [OT]	—	held	\$100,001 - \$250,000	None	\$0	\$0

SP M40 (Merrill Lynch) ⇒ SP500 CLIRN Issuer bac 19.85% [OT]	SP	held	\$100,001 - \$250,000	None	\$0	\$0
SP M40 (Merrill Lynch) ⇒ SP500 Suns Issuer 16.30% [OT]	SP	held	\$100,001 - \$250,000	None	\$0	\$0
Trust M69 (Merrill Lynch) ⇒ SP500 CLIRN 14.04 [OT]	SP	held	\$100,001 - \$250,000	None	\$0	\$0
SP E62 (Edward Jones) ⇒ INVESCO HIGH YIELD MUNICIPAL: FUND CL a [MF]	SP	held	\$50,001 - \$100,000	\$100,001 - \$250,000	\$0	\$0
SP E62 (Edward Jones) ⇒ Tax Exempt Bond Fund CL a [MF]	SP	held	\$50,001 - \$100,000	\$100,001 - \$250,000	\$0	\$0
SP E62 (Edward Jones) ⇒ Investment Company of america Fund CL a [MF]	SP	held	\$50,001 - \$100,000	\$100,001 - \$250,000	\$0	\$0

Largest movers 2017→2018

Position (as written in filing)	Owner	Kind	Opening range(s)	Closing range(s)	Buys (mid)	Sales (mid)
Royalties ⇒ Beulah Coleman [OT]	JT	held	\$100,001 - \$250,000	\$250,001 - \$500,000	\$0	\$0
SP M40 (Merrill Lynch) ⇒ SP500 STEPUP ISSUER HSBC STEP 35.00% SV 2,296.68 DUE 01/27/23 [OT]	—	held	\$100,001 - \$250,000	None	\$0	\$0
SP M40 (Merrill Lynch) ⇒ R2000 CLIRN ISSUER BaC CaP 17.92% SV 1,334.341 DUE 11/21/18 [OT]	—	held	\$50,001 - \$100,000; \$50,001 - \$100,000	None	\$0	\$0
SP E62 (Edward Jones) ⇒ Growth Fund of america CL a [MF]	SP	held	\$50,001 - \$100,000	\$100,001 - \$250,000	\$0	\$0
SP M40 (Merrill Lynch) ⇒ Bank of america Bank Deposit Program [Ba]	SP	held	\$50,001 - \$100,000	\$100,001 - \$250,000	\$0	\$0
SP E62 (Edward Jones) ⇒ UIT FIRST TRUST DIVERSIFIED: INC & GRWTH PRT FaLL 2015 SER [OT]	—	held	\$100,001 - \$250,000	\$50,001 - \$100,000	\$0	\$0
Trust M69 (Merrill Lynch) ⇒ SP500 STEPUP ISSUER HSBC STEP 35.00% SV 2,296.68 DUE 01/27/23	—	held	\$15,001 - \$50,000; \$15,001 - \$50,000; \$15,001 - \$50,000	None	\$0	\$0
SP M40 (Merrill Lynch) ⇒ Davis NY Venture FD [MF]	SP	held	\$50,001 - \$100,000	None	\$0	\$0

Largest movers 2018→2019

Position (as written in filing)	Owner	Kind	Opening range(s)	Closing range(s)	Buys (mid)	Sales (mid)
Royalties ⇒ Beulah Coleman [OT]	JT	held	\$250,001 - \$500,000	\$15,001 - \$50,000	\$0	\$0
SP M40 (Merrill Lynch) ⇒ Bank of america Bank Deposit Program [Ba]	SP	held	\$100,001 - \$250,000	None	\$0	\$0
JT M06 (Merrill Lynch) ⇒ JP Morgan Chase & Co. (JPM) [ST]	JT	held	\$100,001 - \$250,000	None	\$0	\$0
SP M40 (Merrill Lynch) ⇒ SP500 aRN ISSUER BOFa CaP 13.92% SV 2,737.76 DUE 01/31/20 [OT]	—	held	\$100,001 - \$250,000	None	\$0	\$0
SP M40 (Merrill Lynch) ⇒ R2000 CLIRN ISSUER CIBC CaP 16.00% SV 1,417.127 DUE 04/26/19 [OT]	—	held	\$100,001 - \$250,000	None	\$0	\$0
WF 95 (Wells Fargo Financial) ⇒ SPDR S&P Dividend ETF (SDY) [ST]	—	new	—	\$100,001 - \$250,000	\$75,000	\$0
SP E62 (Edward Jones) ⇒ UIT FIRST TRUST DIVERSIFIED: INC & GRWTH PRT FaLL 2015 SER [OT]	—	held	\$50,001 - \$100,000	\$100,001 - \$250,000	\$0	\$0
SP M40 (Merrill Lynch) ⇒ SPDR S&P 500 (SPY) [ST]	SP	held	\$50,001 - \$100,000	None	\$0	\$0

Method (summary)

1. Schedule A asset rows are read from each annual report; the dollar range for each row is converted to its midpoint. Open-ended top ranges ("Over \$50,000,000") are excluded from the traced set and counted as a coverage loss.
2. Positions are matched year to year by owner code (self/SP/DC/JT) + normalised asset name. A position that appears only in year t is included only if Schedule B shows a purchase of it in year t (opening value 0); a position that disappears is included only if Schedule B shows a sale (closing value 0). Otherwise it is excluded as unexplained.
3. Estimated gain = (closing – opening + reported income – purchases + sale proceeds) ÷ opening, all at midpoints, for the traced positions. "Capital gains" income is not added again (it is already in value change and sale proceeds).
4. A year counts only if traced opening value ≥ \$50,000 and traced coverage ≥ 60% of the opening midpoint. A member is ranked only with ≥ 3 such years (exactly 2 = "limited data", shown but unranked). Average = geometric mean of (1+yearly estimate).

Limitations

- Ranges are wide (up to a factor of 5 or more, and up to \$50M+ open-ended); a holding can move between ranges without any real change in value, and stay in a range while moving materially. Yearly estimates are therefore noisy; the “strict envelope” shows the mathematical worst/best case and is typically wider than $\pm 100\%$.
- Purchases and sales are only disclosed as ranges and only for transactions over \$1,000; partial sales, dividend reinvestment, spousal/dependent accounts and retirement-plan funds are reported inconsistently. Excepted/ blind trusts, personal residences and certain pensions are not reported at all.
- Filers sometimes change how they list assets (e.g. listing a brokerage account vs. its individual holdings), which can make positions untraceable across years; these are excluded rather than guessed.
- Asset values in an annual report are as of Dec 31 of the reporting year; the report year $t-1 \rightarrow t$ covers that calendar year. Late or amended filings are used when filed; extensions can delay them.
- The text of these reports is machine-parsed from PDFs; parse errors are possible. Every number links back to the cited filing. This is not investment advice.
- Use of these filings is restricted by 5 U.S.C. § 105(c) (no unlawful, commercial or credit-rating purpose, and none for solicitation of money).

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Figures are estimates derived from value ranges reported in public financial disclosures; they are not exact values and are not financial advice.