

Report Type: Annual Report

Year (Annual Report only): 2025

Date of Appointment: 09/2023

Date of Termination:

Appointment Type: PAS

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Jefferson, Philip N

Vice Chair, Board of Governors of the Federal Reserve System

Report Year: 2025

Other Federal Government Positions Held During the Preceding 12 Months:

Governor, Board of Governors of the Federal Reserve System (5/2022 - Present)

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Jefferson, Philip N [electronically signed on 05/07/2025 by Jefferson, Philip N in Integrity.gov]

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

/s/ Croston, Sean, Certifying Official [electronically signed on 05/08/2025 by Croston, Sean in Integrity.gov]

Other review conducted by

/s/ Croston, Sean, Ethics Official [electronically signed on 05/08/2025 by Croston, Sean in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Granahan, Megan, Certifying Official [electronically signed on 05/12/2025 by Granahan, Megan in Integrity.gov]

Data Revised 05/08/2025

1. Filer's Positions Held Outside United States Government

None

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Davidson College, tax deferred annuity plan	No			
1.1	Vanguard Target Retirement 2030 Fund Investor Class Shares (VTHRX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2	Columbia University, defined contribution plan	No			
2.1	TIAA Traditional	N/A	\$1,001 - \$15,000		None (or less than \$201)
2.2	CREF Growth R3 (QCGRIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.3	CREF Stock R3 (QCSTIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.4	Vanguard Target Retirement 2030 Fund Investor Class Shares (VTHRX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.5	Vanguard Target Retirement 2030 Fund Investor Class Shares (VTHRX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3	Swarthmore College (TIAA), defined contribution plan	No			
3.1	CREF Growth R2 (QCGRPX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
3.2	CREF Stock R2 (QCSTPX)	Yes	\$50,001 - \$100,000		None (or less than \$201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.3	TIAA Traditional		N/A	\$15,001 - \$50,000		None (or less than \$201)
3.4	Nuveen Lifecycle 2030 Fund Premier Class (TCHPX)	See Endnote	Yes	\$1,001 - \$15,000		None (or less than \$201)
4	IRA		No			
4.1	CREF Global Equities R1 (QCGLRX)		Yes	\$1,001 - \$15,000		None (or less than \$201)
4.2	CREF Growth R1 (QCGRRX)		Yes	\$15,001 - \$50,000		None (or less than \$201)
4.3	TIAA Real Estate (QREARX)		Yes	\$1,001 - \$15,000		None (or less than \$201)
4.4	Nuveen Core Equity Fund Retirement (TRGIX)	See Endnote	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.5	Nuveen International Equity Fund Retirement (TRERX)	See Endnote	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.6	Nuveen Mid-Cap Growth Fund Retirement (TRGMX)	See Endnote	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.7	Nuveen Mid-Cap Value Fund Retirement (TRVRX)	See Endnote	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.8	Nuveen Quant Small-Cap Equity Fund Retirement (TRSEX)	See Endnote	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	Swarthmore College (Vanguard), defined contribution plan		No			
5.1	Vanguard PRIMECAP Fund Investor Shares (VPMCX)		Yes	\$500,001 - \$1,000,000		None (or less than \$201)
5.2	Vanguard Target Retirement 2030 Fund Investor Class Shares (VTHR)		Yes	\$500,001 - \$1,000,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6	The Oxford Handbook of the Economics of Poverty, Oxford University Press (value not readily ascertainable)	N/A		Rent or Royalties	\$201 - \$1,000
7	Davidson College Health Savings Account: U.S. bank account (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
8	"Poverty: A Very Short Introduction," Oxford University Press (value not readily ascertainable)	N/A		Rent or Royalties	\$201 - \$1,000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Davidson College tax deferred annuity plan and health savings plan	Davidson, North Carolina	I will continue to participate in these plans. The plan sponsor no longer makes contributions.	8/2019
2	Columbia University	New York, New York	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	7/1990
3	Swarthmore College (TIAA)	Swarthmore, Pennsylvania	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	8/1997
4	Swarthmore College (Vanguard)	See Endnote	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	8/2003

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

(N/A) - Not required for this type of report

5. Spouse's Employment Assets & Income and Retirement Accounts

None

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. credit union #1 (cash)	N/A	\$50,001 - \$100,000		None (or less than \$201)
2	Vanguard Limited-Term Tax-Exempt Fund Admiral Shares (VMLUX)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
3	Vanguard Total Stock Market Index Fund ETF Class Shares (VTI)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
4	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares (VWIUX)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
5	Vanguard Long-Term Tax-Exempt Fund Admiral Shares (VWLUX)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
6	Vanguard Total International Stock Index Fund ETF Shares (VXUS)	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
7	Brokerage account	No			
7.1	Amana Mutual Funds Trust Growth Fund investor (AMAGX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.2	Calvert Conservative Allocation Fund Class A (CCLAX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.3	Janus Henderson Balanced Fund Class T (JABAX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.4	Lord Abbett Short Duration Income Fund Class A (LALDX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.5	MFS International Intrinsic Value Class A (MGIAX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7.6	PIMCO Income Fund Class A (PONAX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.7	Schwab S&P 500 Index Fund (SWPPX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
7.8	Thrivent Mid Cap Stock Fund Class S (TMSIX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.9	Value Line Asset Allocation Fund Investor Class (VLAAX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7.10	U.S. brokerage account #2 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
7.11	Permanent Portfolio Permanent Class I Fund (PRPFX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
8	iShares Ultra Short-Term Bond ETF (ICSH)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
9	Schwab U.S. Large-Cap Growth Index Fund (SWLGX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
10	Schwab US Mid-Cap Index Fund (SWMCX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
11	U.S. bank #1 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
12	U.S. credit union #2 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
13	Vanguard Federal Money Market Fund (VMFXX)	Yes	\$50,001 - \$100,000		\$201 - \$1,000

7. Transactions

None

8. Liabilities

None

9. Gifts and Travel Reimbursements

None

Endnotes

PART	#	ENDNOTE
2.	3.4	Formerly named TIAA -CREF Lifecycle 2030 Fund Premier Class (TCHPX)
2.	4.4	Formerly TIAA-CREF Growth & Income Fund Retirement Class (TRGIX)
2.	4.5	Formerly TIAA-CREF International Equity Fund Retirement Class (TRERX)
2.	4.6	Formerly TIAA_CREF Mid-Cap Growth Fund Retirement Class (TRGMX)
2.	4.7	Formerly TIAA-CREF Mid-Cap Value Fund Retirement Class (TRVRX)
2.	4.8	Formerly TIAA-CREF Quant Small-Cap Equity Fund Retirement Class (TRSEX)
3.	4	I do not have exact records stating the time this arrangement began, but to the best of my recollection, I entered this arrangement between 2001-2005 and I am using August 2003 as the best approximate date.

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during the reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (note: certain PAS nominees and appointees are required to report all mortgages); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$192 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

5 U.S.C. § 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with 5 U.S.C. §§ 13107 and § 13122(b)(1) or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13989 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE) 250 E Street, S.W., Suite 750, Washington, DC 20024-3249.

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