Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Powell, Jerome

Chairman, Board of Governors of the Federal Reserve System

Other Federal Government Positions Held During the Preceding 12 Months:

Member, Board of Governors of the Federal Reserve System (5/2012 - Present)

Chair, Board of Governors of the Federal Reserve System (2/2018 - Present)

Names of Congressional Committees Considering Nomination:

- Committee on Banking, Housing, and Urban Affairs

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/ Powell, Jerome [electronically signed on 11/30/2021 by Powell, Jerome 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/ Williams, Cary, Certifying Official [electronically signed on 12/03/2021 by Williams, Cary in Integrity.gov]

Other review conducted by
/s/ Williams, Cary, Ethics Official [electronically signed on 12/03/2021 by Williams, Cary in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Rounds, Emory, Certifying Official [electronically signed on 12/03/2021 by Rounds, Emory in Integrity.gov]

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	T Rowe Price Equity Index 500	Yes	$500,001 - $1,000,000		None (or less than $201)
2	iShares S&P 500 Index	Yes	$1,000,001 - $5,000,000		None (or less than $201)
3	SPDR S&P 500 ETF	Yes	$100,001 - $250,000		None (or less than $201)

3. Filer's Employment Agreements and Arrangements

None

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

None

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Elissa Leonard Productions, LLC (films), "Sally Pacholok" and "Ladies in Black" (value not readily ascertainable)	N/A		Video Sales and Rentals	

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Powell Family Trust #1	No			
1.1	GS Emerging Markets Equity Fund	Yes	$100,001 - $250,000		$201 - $1,000
1.2	GS High Yield Municipal Fund	Yes	$15,001 - $50,000		$1,001 - $2,500
1.3	GS Tactical Tilt Overlay Fund	Yes	$50,001 - $100,000		$2,501 - $5,000
1.4	Ishares MSCI EAFE ETF	Yes	$250,001 - $500,000		$5,001 - $15,000
1.5	Ishares Russell 2000 ETF	Yes	$250,001 - $500,000		$5,001 - $15,000
1.6	Ishares U.S. Real Estate ETF	Yes	$15,001 - $50,000		$1,001 - $2,500
1.7	SPDR DJ International Real Estate ETF	Yes	$15,001 - $50,000		$1,001 - $2,500
1.8	SPDR S&P 500 ETF	Yes	$500,001 - $1,000,000		$15,001 - $50,000
1.9	U.S. Bank #1 Cash Account	N/A	$500,001 - $1,000,000	Interest	$1,001 - $2,500
1.10	GS Short Duration Tax Free Fund	Yes	$1,000,001 - $5,000,000		$15,001 - $50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.11	Ishares Russell 2000 Value ETF	Yes	$15,001 - $50,000		$201 - $1,000
1.12	Ishares Russell 2000 Growth ETF	Yes	$50,001 - $100,000		$201 - $1,000
1.13	SPDR Euro Stoxx 50 FD ETF	Yes	$15,001 - $50,000		$201 - $1,000
1.14	BDC Properties LLC (commercial real estate)	Yes	$500,001 - $1,000,000		$15,001 - $50,000
1.15	Wells Fargo Emerging Markets Equity Fund	Yes	$100,001 - $250,000		$201 - $1,000
1.16	Ishares Russell 1000 ETF	Yes	$50,001 - $100,000		$1,001 - $2,500
1.17	Ishares Russell 1000 Growth ETF	Yes	$100,001 - $250,000		$1,001 - $2,500
1.18	Ishares Russell 1000 Value ETF	Yes	$15,001 - $50,000		$1,001 - $2,500
1.19	Ishares Russell 3000 ETF	Yes	$500,001 - $1,000,000		$5,001 - $15,000
2	Powell Family Trust #2	No			
2.1	U.S. Bank #1 Cash Account	N/A	$50,001 - $100,000	Interest	$201 - $1,000
3	Powell Family Trust #3	No			
3.1	Causeway International Value	Yes	$100,001 - $250,000		$2,501 - $5,000
3.2	GS High Yield Municipal Fund	Yes	$50,001 - $100,000		$2,501 - $5,000
3.3	GS Short Duration Tax Free Fund	Yes	$250,001 - $500,000		$5,001 - $15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.4	GS Tactical Tilt Overlay Fund	Yes	$50,001 - $100,000		$2,501 - $5,000
3.5	GS U.S. Equity Dividend and Premium Fund	Yes	$500,001 - $1,000,000		$15,001 - $50,000
3.6	Ishares MSCI EAFE ETF	Yes	$100,001 - $250,000		$5,001 - $15,000
3.7	Ishares Russell 2000 ETF	Yes	$100,001 - $250,000		$50,001 - $100,000
3.8	Ishares U.S. Real Estate ETF	Yes	$50,001 - $100,000		$1,001 - $2,500
3.9	SPDR DJ International Real Estate ETF	Yes	$15,001 - $50,000		$1,001 - $2,500
3.10	Vanguard FTSE Emerging Mkts ETF	Yes	$50,001 - $100,000		$1,001 - $2,500
3.11	U.S. Bank #1 Cash Account	N/A	$15,001 - $50,000	Interest	None (or less than $201)
3.12	BDC Properties LLC (commercial real estate)	Yes	$250,001 - $500,000		$5,001 - $15,000
4	Powell Family Trust #4	No			
4.1	Causeway International Value	Yes	$500,001 - $1,000,000		$5,001 - $15,000
4.2	GS High Yield Municipal Fund	Yes	$100,001 - $250,000		$5,001 - $15,000
4.3	GS Short Duration Tax Free Fund	Yes	$1,000,001 - $5,000,000		$15,001 - $50,000
4.4	GS Tactical Tilt Overlay Fund	Yes	$250,001 - $500,000		$15,001 - $50,000
4.5	GS U.S. Equity Dividend and Premium Fund	Yes	$1,000,001 - $5,000,000		$50,001 - $100,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.6	Ishares MSCI EAFE ETF	Yes	$250,001 - $500,000		$5,001 - $15,000
4.7	Ishares Russell 2000 ETF	Yes	$250,001 - $500,000		$5,001 - $15,000
4.8	Ishares U.S. Real Estate ETF	Yes	$100,001 - $250,000		$5,001 - $15,000
4.9	SPDR DJ International Real Estate ETF	Yes	$50,001 - $100,000		$2,501 - $5,000
4.10	SPDR Euro Stoxx 50 FD ETF	Yes	$50,001 - $100,000		$1,001 - $2,500
4.11	Vanguard FTSE Emerging Mkts ETF	Yes	$250,001 - $500,000		$5,001 - $15,000
4.12	U.S. Bank #1 Cash Account	N/A	$15,001 - $50,000	Interest	None (or less than $201)
5	GS High Yield Municipal Fund	Yes	$1,000,001 - $5,000,000		$50,001 - $100,000
6	GS Short Duration Tax Free Fund	Yes	$1,000,001 - $5,000,000		$50,001 - $100,000
7	GS U.S. Equity Dividend and Premium Fund	Yes	$1,000,001 - $5,000,000		$15,001 - $50,000
8	Ishares MSCI EAFE ETF	Yes	$1,000,001 - $5,000,000		$50,001 - $100,000
9	Ishares Russell 2000 ETF	Yes	$1,000,001 - $5,000,000		$15,001 - $50,000
10	SPDR Euro Stoxx 50 FD ETF	Yes	$500,001 - $1,000,000		$15,001 - $50,000
11	SPDR S&P 500 ETF	Yes	$5,000,001 - $25,000,000		$100,001 - $1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12	Vanguard FTSE Emerging Mkts ETF	Yes	$250,001 - $500,000		$15,001 - $50,000
13	Anne Arundel County MD Bonds	N/A	None (or less than $1,001)	Interest	$5,001 - $15,000
14	Baltimore County MD Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
15	Conroe TX BONDS	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
16	Denver CO City & County Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
17	Jefferson Parish LA Sch Brd Rev Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
18	Maryland State Bonds	N/A	$50,001 - $100,000	Interest	$15,001 - $50,000
19	Maryland Water Quality Rev Bonds	N/A	$100,001 - $250,000	Interest	$15,001 - $50,000
20	MD State Hlth & Ed Facs Auth Rev Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
21	New York City Trans Fin Auth Rev Bonds	N/A	$100,001 - $250,000	Interest	$5,001 - $15,000
22	New York NY Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
23	Prince Georges County MD Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
24	Springfield IL Elec Rev Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
25	U.S. Bank #1 Cash Account	N/A	$100,001 - $250,000	Interest	$201 - $1,000

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
26	U.S. Bank #2 Cash Account		N/A	$50,001 - $100,000	Interest	None (or less than $201)
27	U.S. Bank #3 Cash Account		N/A	$500,001 - $1,000,000	Interest	$201 - $1,000
28	iShares S&P 500 Index		Yes	$250,001 - $500,000		$5,001 - $15,000
29	SPDR S&P 500 ETF		Yes	$15,001 - $50,000		$1,001 - $2,500
30	U.S. Brokerage #1 Cash Account		N/A	$1,001 - $15,000	Interest	None (or less than $201)
31	Vanguard Total Stock Market Index		Yes	None (or less than $1,001)		$1,000,001 - $5,000,000
32	Northwestern Mutual Life Insurance (Cash Value of Whole Life)	See Endnote	N/A	None (or less than $1,001)	Dividends	$100,001 - $1,000,000
33	Northwestern Mutual Life Insurance (Cash Value of Whole Life) - ILIT		N/A	$250,001 - $500,000	Dividends	$5,001 - $15,000
34	Central FL Expwy Auth Bonds		N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
35	Illinois State Bonds		N/A	None (or less than $1,001)	Interest	$2,501 - $5,000
36	Texas Transn Commn St Hwy Bonds		N/A	$50,001 - $100,000	Interest	$2,501 - $5,000
37	Triborough Brdg & Tunl Auth Bonds		N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
38	Alabama Fed Aid Hwy Bonds		N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
39	Washington DC Met Area Tran Bonds		N/A	None (or less than $1,001)	Interest	$5,001 - $15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
40	Ishares Russell 1000 Value ETF	Yes	$100,001 - $250,000		$2,501 - $5,000
41	Ishares Russell 1000 Growth ETF	Yes	$500,001 - $1,000,000		$5,001 - $15,000
42	Ishares Russell 1000 ETF	Yes	$100,001 - $250,000		$2,501 - $5,000
43	Ishares Russell 2000 Growth ETF	Yes	$100,001 - $250,000		$201 - $1,000
44	Ishares Russell 3000 ETF	Yes	$1,000,001 - $5,000,000		$15,001 - $50,000
45	Camden County NJ Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
46	Baltimore MD Rev Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
47	Maryland Dept Transn Cons Bonds	N/A	$50,001 - $100,000	Interest	$2,501 - $5,000
48	Ohio State Bonds	N/A	$50,001 - $100,000	Interest	$2,501 - $5,000
49	Wisconsin St Health & Edl Facs Auth Rev Bonds	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
50	HOUSTON TX UTIL SYS REV BONDS	N/A	None (or less than $1,001)	Interest	$5,001 - $15,000
51	MASSACHUSETTS STATE BONDS	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
52	MIAMI-DADE CNTY FLA WTR & SWR BONDS	N/A	$50,001 - $100,000	Interest	$5,001 - $15,000
53	Virginia 529 Plan	No		Cash payments	$64,630
53.1	American Balanced Fund 529A (Virginia 529 Plan)	Yes	$1,000,001 - $5,000,000		None (or less than $201)

7. Transactions

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

8. Liabilities

None

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
6.	32	Whole life insurance policy closed in 2020.

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 (limitations apply for PAS filers); (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 $415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $415 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 $166 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

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), 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 sections 105 and 402(b)(1) of the Act 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 13770 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), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).