

Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Yellen, Janet L

Chairman, Board of Governors of the Federal Reserve System

Report Year: 2017

Other Federal Government Positions Held During the Preceding 12 Months:

None

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/ Yellen, Janet L [electronically signed on 02/17/2017 by Yellen, Janet L 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 02/17/2017 by Williams, Cary in Integrity.gov]

Other review conducted by

/s/ Williams, Cary, Ethics Official [electronically signed on 02/17/2017 by Williams, Cary in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Skalla, Daniel L, Certifying Official [electronically signed on 02/23/2017 by Skalla, Daniel L in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Akerlof and Yellen Family Trust	Berkeley, California	Trust	Trustee	5/1982	Present
2	University of California, Berkeley	Berkeley, California	University/College	Professor Emeritus	9/2006	Present

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Vanguard Fixed Income Security Fund High Yield Corporate Portfolio (VWEAX) (IRA)	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
2	University of California Saving Fund (Defined Contribution Plan)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
3	University of California Bond Fund (403b)	Yes	\$250,001 - \$500,000		None (or less than \$201)
4	University of California Bond Fund (Defined Contribution Plan)	Yes	\$15,001 - \$50,000		None (or less than \$201)
5	University of California Global Equity Fund (403b)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6	University of California, defined benefit plan (value not readily ascertainable)	N/A		Retirement Payments (monthly)	\$7,115
7	TIAA Traditional Annuity	Yes	\$15,001 - \$50,000		\$201 - \$1,000
8	CREF R3 Stock Fund	Yes	\$100,001 - \$250,000		None (or less than \$201)
9	Fidelity Diversified International Fund (403b)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	University of California	Berkeley, California	I have vested interests and will continue to participate in the University's 403b and defined contribution plans, but the plan sponsor no longer makes contributions.	7/1980
2	University of California	Berkeley, California	I will continue to participate in the University's defined benefit plan.	7/1980
3	Federal Reserve Bank of San Francisco	San Francisco, California	I have a vested interest in the Federal Reserve System's Bank Retirement Plan resulting from my service at the Federal Reserve Bank of San Francisco and will receive an annuity reflecting my service at FRBSF after I retire from the Board.	6/2009
4	Harvard University	Cambridge, Massachusetts	I have a vested interest in TIAA-CREF due to contributions from Harvard University, where I served as Assistant Professor.	12/1976
5	Federal Reserve Bank of San Francisco	San Francisco, California	I am eligible to receive retiree medical benefits from the Federal Reserve Bank of San Francisco and reimbursement for premiums.	6/2009

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Vanguard Extended Market Fund (VEXAX) (IRA)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2	Vanguard Target Retirement Fund (Georgetown Univ. 403b)	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3	Univ. of California Savings Fund (Defined Contribution Plan)	Yes	\$50,001 - \$100,000		\$201 - \$1,000
4	University of California Global Equity Fund (403b)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
5	University of California Global Equity Fund (457 Plan)	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
6	University of California Pathway Income Fund (Defined Contribution Plan)	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	University of California Bond Fund (403b)	Yes	\$500,001 - \$1,000,000		\$201 - \$1,000
8	University of California Bond Fund (Defined Contribution Plan)	Yes	\$100,001 - \$250,000		\$201 - \$1,000
9	Pimco Total Return Fund (IMF Retirement Fund)	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
10	University of California, defined benefit plan (value not readily ascertainable)	N/A		Retirement Payments	
11	University of California, 415M Restoration Plan defined benefit plan (value not readily ascertainable)	N/A		Retirement Payments	
12	Georgetown University			Salary	
13	Macarthur Foundation			consulting fee	
14	Princeton University Press (Animal Spirits, Identity Economics, Phishing for Phools)	N/A	None (or less than \$1,001)	Rent or Royalties	\$15,001 - \$50,000
15	Vanguard Fixed Income Security Fund High Yield Corporate Portfolio VWEAX (IRA)	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
16	Syracuse University - Honorarium - 9/28/16				\$10,000
17	University of Alcalá honorarium - 6/28/16				\$15,000
18	James Madison University honorarium - 4/7/16				\$5,000
19	Canadian Institute for Advanced Research honorarium - 3/10/16				\$5,000

6. Other Assets and Income

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	ATT Common	See Endnote	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
2	Conoco Phillips Common	See Endnote	N/A	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
3	Dreyfus Strategic Value Fund	See Endnote	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4	E. I. du Pont de Nemours and Company	See Endnote	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
5	Office Depot, Inc. - Common Stock	See Endnote	N/A	\$1,001 - \$15,000	Dividends	None (or less than \$201)
6	Pfizer Inc	See Endnote	N/A	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
7	Raytheon Common	See Endnote	N/A	\$1,001 - \$15,000	Dividends	None (or less than \$201)
8	Stamp Collection		N/A	\$15,001 - \$50,000		None (or less than \$201)
9	Terradata Common	See Endnote	N/A	\$1,001 - \$15,000		None (or less than \$201)
10	Vanguard Short Term Bond Index Fund (BVIRX)	See Endnote	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
11	Vanguard Equity Index European Fund (VEUSX)	See Endnote	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
12	Vanguard Extended Market Fund (VEXAX)	See Endnote	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
13	Vanguard Index Trust 500 Portfolio Admiral Shares (VFIAX)	See Endnote	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
14	Vanguard Developed Markets Index Fund Admiral (VTMGX)	See Endnote	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
15	NCR Corporation New Common	See Endnote	N/A	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
16	Phillips 66 Common	See Endnote	N/A	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
17	Norfolk Southern Corp Common	See Endnote	N/A	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
18	U.S. brokerage cash account #1	See Endnote	N/A	\$50,001 - \$100,000	Interest	None (or less than \$201)
19	U.S. bank cash account #1	See Endnote	N/A	\$100,001 - \$250,000	Interest	None (or less than \$201)
20	U.S. bank cash account #2	See Endnote	N/A	\$100,001 - \$250,000	Interest	None (or less than \$201)

7. Transactions

#	DESCRIPTION		TYPE	DATE	AMOUNT
1	Vanguard High-Yield Corporate Admiral Shares (spouse IRA)	See Endnote	Sale	12/27/16	\$1,001 - \$15,000
2	University of California Savings Fund (spouse Defined Contribution Plan)	See Endnote	Sale	12/17/16	\$1,001 - \$15,000
3	University of California Pathway Income Fund (spouse defined contribution fund)	See Endnote	Sale	12/16/16	\$1,001 - \$15,000
4	University of California Bond Fund (spouse defined contribution plan)	See Endnote	Sale	12/16/16	\$1,001 - \$15,000
5	University of California Global Equity Fund (spouse 403b)	See Endnote	Sale	12/16/16	\$1,001 - \$15,000
6	University of California Bond Fund (spouse 403b)	See Endnote	Sale	12/16/16	\$15,001 - \$50,000
7	University of California Global Equity Fund (spouse 457)	See Endnote	Sale	12/16/16	\$1,001 - \$15,000
8	Vanguard Target Retirement Fund (Georgetown Univ. 403b)		Purchase	Monthly	\$15,001 - \$50,000

#	DESCRIPTION		TYPE	DATE	AMOUNT
9	Pimco Total Return Fund (spouse IMF Voluntary Savings Plan)	See Endnote	Sale	12/15/16	\$1,001 - \$15,000
10	Vanguard Short-Term Bond Index Fund (BVIRX)		Purchase	12/18/16	\$100,001 - \$250,000
11	Vanguard Short-term Bond Index Fund (BVIRX)		Purchase	12/18/16	\$100,001 - \$250,000

8. Liabilities

None

9. Gifts and Travel Reimbursements

None

Endnotes

PART	#	ENDNOTE
6.	1	Held in the Akerlof and Yellen Family Trust, created under an agreement dated May 26, 1992.
6.	2	Held in the Akerlof and Yellen Family Trust, created under an agreement dated May 26, 1992.
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6.	11	Held in the Akerlof and Yellen Family Trust, created under an agreement dated May 26, 1992.
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7.	1	Required minimum distribution
7.	2	Required minimum distribution
7.	3	Required minimum distribution
7.	4	Required minimum distribution
7.	5	Required minimum distribution
7.	6	Required minimum distribution
7.	7	Required minimum distribution
7.	9	Required minimum distribution

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 that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income 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 that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income 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, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income 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 of income was produced). 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 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 \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 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 \$150 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. 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 another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) 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 an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. 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 three 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, NW., 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).
