

Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Bowman, Michelle White

Governor, Board of Governors of the Federal Reserve System

Other Federal Government Positions Held During the Preceding 12 Months:

Governor, Board of Governors of the Federal Reserve System (11/2018 - Present)

Names of Congressional Committees Considering Nomination:

- **Committee on Banking, Housing, and Urban Affairs**
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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/ Bowman, Michelle White [electronically signed on 02/07/2019 by Bowman, Michelle White 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 04/08/2019 by Williams, Cary in Integrity.gov]

Other review conducted by

/s/ Williams, Cary, Ethics Official [electronically signed on 04/08/2019 by Williams, Cary in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 04/12/2019 by Apol, David in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Kansas Office of the State Bank Commissioner	Topeka, Kansas	State Government Agency	Commissioner	2/2017	11/2018
2	Farmers & Drovers Bank	Council Grove, Kansas	Financial Institution	Vice President	1/2010	1/2017
3	Farmers & Drovers Financial Corp.	Council Grove, Kansas	Financial Institution	Director	1/2015	1/2017
4	Leadership Kansas, Educational Foundation of the Kansas Chamber of Commerce	Topeka, Kansas	Non-Profit	Member, Board of Trustees	11/2016	10/2018
5	Community Mentoring Program	Council Grove, Kansas	Non-Profit	Treasurer	8/2012	1/2017
6	Dwight D. Eisenhower Excellence in Public Service Series	Overland Park, Kansas	Non-Profit	Member, Board of Governors	7/2011	7/2018
7	Council Grove/ Morris County Chamber of Commerce & Tourism	Council Grove, Kansas	Non-Profit	Member, Board of Directors	1/2012	12/2017

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Kansas Office of the State Bank Commissioner	N/A		Salary	\$119,440
2	Farmers and Drovers Financial Corp. See Endnote	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000
3	Kansas Public Employees Retirement System, cash balance pension plan	N/A	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4	Kansas Public Employees Retirement System 457				
4.1	Vanguard Target Retirement 2035	Yes	\$15,001 - \$50,000		None (or less than \$201)
5	Farmers & Drovers 401k				
5.1	Principal LifeTime Hybrid 2035 CIT	Yes	\$100,001 - \$250,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Farmers & Drovers Bank	Council Grove, Kansas	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions to the plan.	1/2010
2	Kansas Public Employees Retirement System	Topeka, Kansas	I will continue to participate in this cash balance pension plan. The plan sponsor no longer makes contributions to the plan.	2/2017
3	Kansas Public Employees Retirement System 457	Topeka, Kansas	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions to the plan.	2/2017

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Office of the State Bank Commissioner	Topeka, Kansas	Bank Commissioner
2	Farmers & Drovers Bank	Council Grove, Kansas	Vice President

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Koch Business Solutions, LP (Information Technology)	N/A		Salary/Bonus	
2	Koch Industries, defined benefit plan (value not readily ascertainable)	N/A			None (or less than \$201)
3	Koch Business Solutions, LP (deferred comp, paid)	N/A		Cash Payment	
4	McKinsey 401k				
4.1	State Street Global Advisors Target Retirement 2035 Fund	Yes	\$250,001 - \$500,000		None (or less than \$201)
4.2	State Street Global Advisors Target Retirement 2040 Fund	Yes	\$250,001 - \$500,000		None (or less than \$201)
5	Koch Industries 401k				
5.1	Vanguard Target Retirement 2035 Select	Yes	\$50,001 - \$100,000		None (or less than \$201)
5.2	Vanguard Target Retirement 2040 Select	Yes	\$50,001 - \$100,000		None (or less than \$201)
6	JPM UK Pension				
6.1	Partners Group Generation Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.2	LGIM FTSE Global Developed Small Cap Equity Index Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.3	LGIM MSCI Minimum Volatility Equity Index Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.4	LGIM Global Equity Fixed Weight (30:70)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.5	Nordea Diversified Returns Strategy Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.6	Baillie Gifford Diversified Growth Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.7	Standard Life Global Absolute	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.8	LGIM Diversified Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	IRA Rollover				
7.1	Apple Stock	N/A	\$15,001 - \$50,000		None (or less than \$201)
7.2	ISHARES CORE S&P TOTAL U S STOCK MARKET ETF	Yes	\$1,001 - \$15,000		None (or less than \$201)

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Commercial Building - Council Grove, KS See Endnote	N/A	None (or less than \$1,001)	Rent or Royalties	\$15,001 - \$50,000
2	U.S. credit union cash accounts (checking, money market, CD)	N/A	\$15,001 - \$50,000	Interest	\$201 - \$1,000
3	U.S. bank cash accounts (checking, savings)	N/A	\$100,001 - \$250,000	Interest	None (or less than \$201)
4	U.S bank cash account (HSA)	N/A	\$1,001 - \$15,000	Interest	None (or less than \$201)
5	U.S. bank cash account (checking)	N/A	\$1,001 - \$15,000	Interest	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6	U.S. brokerage account				
6.1	Apple Stock	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
6.2	IBM Stock	N/A	\$1,001 - \$15,000		None (or less than \$201)
7	US Savings Bonds (Series E, EE)	N/A	\$1,001 - \$15,000		None (or less than \$201)
8	U.S. bank cash account (HSA)	N/A	\$1,001 - \$15,000		None (or less than \$201)

7. Transactions

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

8. Liabilities

#	CREDITOR NAME		TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Farmers & Drovers Bank	See Endnote	Mortgage (investment/rental property)	\$50,001 - \$100,000	2013	3.9	20
2	Farmers & Drovers Bank		Mortgage on Personal Residence	\$100,001 - \$250,000	2013	6.03	30
3	Farmers & Drovers Bank	See Endnote	Mortgage on Personal Residence	\$50,001 - \$100,000	2013	4.36	20

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
2.	2	Stock was divested 11/2018 prior to taking office as Governor
6.	1	Sold 1/23/2019
8.	1	Property sold and mortgage paid off 1/23/2019
8.	3	Property sold and mortgage paid off 1/23/2019

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 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 \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 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 \$156 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.

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