

maple

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election, or Nomination (Month, Day, Year) February 1, 2014	Reporting Status (Check Appropriate Boxes) Incumbent <input checked="" type="checkbox"/>	Calendar Year Covered by Report 2014	New Entrant, Nominee, or Candidate <input type="checkbox"/>	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period, shall be subject to a \$200 fee. Reporting Periods Incumbents: The reporting period is the preceding calendar year, except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable. Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable. Nominees, New Entrants and Candidates for President and Vice President: Schedule A-- The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B-- Not applicable. Schedule C, Part I (Liabilities)-- The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)-- Show any agreements or arrangements as of the date of filing. Schedule D-- The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Reporting Individual's Name Yellen	Last Name		First Name and Middle Initial Janet L.		
Position for Which Filing Chairman	Title of Position		Department or Agency (If Applicable) Board of Governors of the Federal Reserve System		
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code) 20th and C Street NW, Washington, D.C. 20551		Telephone No. (Include Area Code) (202) 452-3761		
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held Governor and Vice Chairman, Board of Governors of the Federal Reserve System, 10/2010 - present				
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination		Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Certification I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge.	Signature of Reporting Individual <i>Janet L. Yellen</i>		Date (Month, Day, Year) January 5, 2015		
Other Review (If desired by agency)	Signature of Other Reviewer		Date (Month, Day, Year)		
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 in the box below).	Signature of Designated Agency Ethics Official/Reviewing Official <i>Cory Williams</i>		Date (Month, Day, Year) 1/5/15		
Office of Government Ethics Use Only	Signature <i>Barbara Mullen-Rosh</i>		Date (Month, Day, Year) 2-11-15		
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet)					
(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>					
(Check box if comments are continued on the reverse side) <input type="checkbox"/>					
Agency Use Only rec'd 1/5/15 OGE Use Only FEB 03 2015					

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Assets and Income	Valuation of Assets at close of reporting period											Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																								
BLOCK A	BLOCK B											BLOCK C																								
For you, your spouse, and dependent children, report each asset held for investment or the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period, or which generated more than \$200 in income during the reporting period, together with such income. For yourself, also report the source and actual amount of earned income exceeding \$200 (other than from the U.S. Government). For your spouse, report the source but not the amount of earned income of more than \$1,000 (except report the actual amount of any honoraria over \$200 of your spouse). None <input type="checkbox"/>	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount							Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria								
																Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000			\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000				
Examples	Central Airlines Common													x	x																					
Doe Jones & Smith, Hometown, State														x										Law Partnership Income \$130,000												
Kempstone Equity Fund													x		x										x											
IRA: Heartland 500 Index Fund													x			x											x									
1	College Retirement Equities Fund (CREF) stock fund 3/													x			x																			
2	J Conoco Phillips Common*															x											x									
3	J Cytec Industries Inc. Common*													x																						
4	J DirecTV Group Common*													x																						
5	J Dreyfus Strategic Value Fund*													x								x														
6	J E.I. Dupont Common*														x											x										

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

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Assets and Income		Valuation of Assets at close of reporting period											Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.											Date (Mo., Day, Yr.) Only if Honoraria								
BLOCK A		BLOCK B											BLOCK C																			
													Type				Amount															
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)
1 S	University of California Pension (value not readily ascertainable) 5/																															DB pension - qualified plan - \$12773/month
2	University of California Pension (value not readily ascertainable) 5/																															DB pension - qualified plan - \$6975/month
3 J	Vanguard Short Term Bond Index Fund (BVIRX)*						X						X				X							X								
4 J	Vanguard Equity Index European Fund (VEUSX)*					X							X			X										X						
5 J	Vanguard Extended Market Fund (VEXAX)					X							X			X									X							
6 S	Vanguard Extended Market Fund (403b) (VEXMX)	X											X			X				X												
7	Vanguard Fixed Income Security Fund High Yield Corporate Portfolio (IRA) (VWEAX)					X							X				X															
8 S	Vanguard Fixed Income Security Fund High Yield Corporate Portfolio (IRA) (VWEAX)			X									X				X								X							
9 J	Vanguard Index Trust - 500 Portfolio Admiral Shares* (VFIAX)									X			X			X										X						

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

- 1/ The bulk of the joint assets of myself and my spouse are held in a living trust named the Akerlof and Yellen Family Trust, created under an agreement dated May 26, 1992. My husband and I are the Trustees of this living trust. The assets held by this trust are marked with an asterisk (*).
- 2/ The University of California 403b plan and Defined Contribution Plan, both of which cover both me and my spouse, and the University of California 457 plan, which covers my spouse, are defined contribution plans that permit us to allocate investments among various Fidelity funds and also among funds run directly by the University of California. All of the funds are widely diversified and invest in securities ranging from low risk, fixed income securities, insurance company contracts, to equities. My spouse and I previously allocated part of our retirement savings through the University of California Defined Contribution Plan to the Insurance Company Contract Fund. In addition to cash (6%), this fund is comprised of insurance company contracts with Prudential, Principal Financial, Metlife, Monumental, New York Life, and Hartford Life that guaranty a fixed annual rate of interest. The UC Savings Fund holds fixed-income Treasuries and federal agency and U.S. GSE securities.
- 3/ These are retirement funds managed by TIAA-CREF. My holdings in these funds result from contributions made by Harvard University on my behalf during the period 1971-76 when I served as an Assistant Professor. The TIAA traditional annuity will pay a defined benefit annuity when I retire. My CREF holdings are in a widely diversified stock fund.
- 4/ The Canadian Institute for Advanced Research paid a portion of my spouse's salary from the University of California. These payments were made directly to the University, to finance the release of a comparable amount of time for research on economic growth and public policy.
- 5/ Retirement payments to me and my spouse under the University of California's defined benefit plan are based upon a formula that takes into account years of service, age at retirement, and highest three years of salary. My spouse receives a portion of this benefit in excess of 415 limitations under a nonqualified "415 Restoration Plan."

Do not complete Schedule B if you are a new entrant, nominee, or Vice Presidential or Presidential Candidate

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Part I: Transactions

None

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss.

Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

	Identification of Assets	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)												
		Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Certificate of divestiture	
	Example Central Airlines Common	x			2/1/99			x										
1	Exchange from Vanguard Tax Managed Growth and Income Fund to Vanguard Index Trust 500			x	5/16/2014													
J	Portfolio Admiral Shares (VFIAX)																	
2	Exchange from Vanguard Extended Market (403b) (VEXMX) to Vanguard Extended Market Fund IRA (VEXAX)			x	12/2/2014	X												
3	Exchange from University of California Defined Contribution Plan Insurance Company Contract Fund to University of California Defined Contr. Plan Saving Fund			x	6/30/2014		X											
4	Exchange from University of California Defined Contribution Plan Insurance Company Contract Fund to University of California Defined Contr. Plan Saving Fund			x	6/30/2014			X										
5																		

* This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate

Part II: Gifts, Reimbursements, and Travel Expenses

For you, your spouse and dependent children, report the source, a brief description, and the value of: (1) gifts (such as tangible items, transportation, lodging food, or entertainment) received from one source totaling more than \$350 and (2) travel-related cash reimbursements received from one source totaling more than \$350. For conflicts analysis, it is helpful to indicate a basis for receipt, such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimbursements, include travel itinerary dates, and the nature of expenses provided. Exclude anything given to you by

the U.S. Government; given to your agency in connection with official travel received from relatives; received by your spouse or dependent child totally independent of their relationship to you; or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine the total value from one source, exclude items worth \$140 or less. See instructions for other exclusions.

None

	Source (Name and Address)	Brief Description	Value
	Examples Nat'l Assn. of Rock Collectors, NY, NY Frank Jones, San Francisco, CA	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty) Leather briefcase (personal friend)	\$500 \$385
1			
2			
3			
4			
5			

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Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. Exclude a mortgage on your

personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

None

Category of Amount or Value (x)

Examples	Creditors (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	\$10,000 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000
						<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	First District Bank, Washington, DC John Jones, Washington, DC	Mortgage on rental property, Delaware Promissory note	1991 1999	8% 10%	25 yrs. on demand			x		x						
1	NONE															
2																
3																
4																
5																

* This category applies only if the liability is solely that of the filer's spouse or dependent children. If the liability is that of the filer or a joint liability of the filer with the spouse or dependent children, mark the other higher categories, as appropriate.

Part II: Agreements or Arrangements

Report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves

of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None

Example	Status and Terms of any Agreement or Arrangement	Parties	Date
	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1	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.	Federal Reserve Bank of San Francisco	06/14/09
2	I am eligible to receive retiree medical benefits from the Federal Reserve Bank of San Francisco and reimbursement for premiums.	Federal Reserve Bank of San Francisco	08/14/09
3	Professor Emeritus, University of California. I am currently receiving retirement benefits under the University's defined benefit pension plan. Eligible to participate in UC retiree health plan.	University of California at Berkeley	06/30/06
4	I have a vested interest in the University of California's Pre-Tax defined Contribution Plan (see Sch. A). No further contributions by University.	University of California at Berkeley	06/30/06
5	I have a vested interest in the University of California's Tax Deferred 403b Plan (see Sch. A). No further contributions by University.	University of California at Berkeley	06/30/06
6	I have a vested interest in TIAA-CREF due to contributions from Harvard University, where I served as Assistant Professor from 1971-1976.	Harvard University	12/76

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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or

consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples	Nat'l Assn. of Rock Collectors, NY, NY Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	Akerlof and Yellen Family Trust	Trust	Trustee	05/1982	Present
2	University of California at Berkeley	University	Professor Emeritus	09/2006	Present
3					
4					
5					
6					

Part II: Compensation in Excess of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any other

non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Do not complete this part if you are an Incumbent, Termination Filer, or Vice Presidential or Presidential Candidate.

None

	Source (Name and Address)	Brief Description of Duties
Examples	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction
1		
2		
3		
4		
5		
6		