

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

Filer's Information

Powell, Jerome

Member, Board of Governors of the Federal Reserve System

Report Year: 2016

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/ Powell, Jerome [electronically signed on 07/19/2016 by Powell, Jerome in Integrity.gov] - Filer received a 65 day filing extension.

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 07/19/2016 by Williams, Cary in Integrity.gov]

Other review conducted by

/s/ Williams, Cary, Ethics Official [electronically signed on 07/19/2016 by Williams, Cary in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Rounds, Emory, Certifying Official [electronically signed on 07/25/2016 by Rounds, Emory in Integrity.gov]

Data Revised 07/19/2016

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	\$250,001 - \$500,000		\$5,001 - \$15,000
2	Blackrock S&P 500 Index	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
3	SPDR S&P 500 ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500

3. Filer's Employment Agreements and Arrangements

None

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	JP Morgan Chase Cash - IRA	N/A	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	PNC Bank Cash - IRA	N/A	\$1,001 - \$15,000		None (or less than \$201)

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 INSTITUTIONAL SHARES	Yes	\$50,001 - \$100,000		None (or less than \$201)
1.2	GS HIGH YIELD MUNICIPAL	Yes	\$15,001 - \$50,000		\$201 - \$1,000
1.3	GS LOCAL EMERGING MARKETS	Yes	\$15,001 - \$50,000		\$201 - \$1,000
1.4	GS TACTICAL TILT IMPLEMENTATION FUND INST	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
1.5	ISHARES MSCI EAFE ETF	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
1.6	ISHARES RUSSELL 2000 ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
1.7	ISHARES U.S. REAL ESTATE ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
1.8	SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	Yes	\$15,001 - \$50,000		\$201 - \$1,000
1.9	SPDR S&P 500 ETF TRUST	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
1.10	GOLDMAN CASH	N/A	\$15,001 - \$50,000		None (or less than \$201)
1.11	Rock Creek Opportunity Fund LLC	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
2	Powell Family Trust #2	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.1	GOLDMAN CASH	N/A	\$50,001 - \$100,000		None (or less than \$201)
3	Powell Family Trust #3	No			
3.1	CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
3.2	FRANKLIN HIGH YIELD TAX FREE INC ADV MUTUAL FUND MUTUAL FUND CLASS ADV SHARES	Yes	\$15,001 - \$50,000		\$201 - \$1,000
3.3	GS HIGH YIELD MUNICIPAL FUND INSTITUTIONAL SHARES	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
3.4	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
3.5	GS TACTICAL TILT IMPLEMENTATION FUND INST	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
3.6	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
3.7	HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000
3.8	ISHARES MSCI EAFE ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
3.9	ISHARES RUSSELL 2000 ETF	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
3.10	ISHARES U.S. REAL ESTATE ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
3.11	SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
3.12	VANGUARD FTSE EMERGING MKTS ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
3.13	GOLDMAN CASH	N/A	\$1,001 - \$15,000		None (or less than \$201)
3.14	EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	Yes	None (or less than \$1,001)		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.15	GS HIGH YIELD FUND	Yes	None (or less than \$1,001)		\$201 - \$1,000
3.16	Rock Creek Opportunity Fund LLC	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
4	Powell Family Trust #4	No			
4.1	CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
4.2	FRANKLIN HIGH YIELD TAX FREE INC ADV MUTUAL FUND MUTUAL FUND CLASS ADV SHARES	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
4.3	GS HIGH YIELD MUNICIPAL FUND INSTITUTIONAL SHARES	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
4.4	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
4.5	GS TACTICAL TILT IMPLEMENTATION FUND INST	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
4.6	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
4.7	HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
4.8	INVESCO SMALL CAP EQUITY FUND Y	Yes	\$100,001 - \$250,000		None (or less than \$201)
4.9	ISHARES MSCI EAFE ETF	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
4.10	ISHARES RUSSELL 2000 ETF	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
4.11	ISHARES U.S. REAL ESTATE ETF	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
4.12	SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
4.13	SPDR EURO STOXX 50 FD ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.14	VANGUARD FTSE EMERGING MKTS ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
4.15	GOLDMAN CASH	N/A	\$15,001 - \$50,000		None (or less than \$201)
4.16	EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
4.17	GS HIGH YIELD FUND	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
5	Powell LLC	No			
5.1	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
5.2	INVESCO SMALL CAP EQUITY FUND Y	Yes	\$250,001 - \$500,000		None (or less than \$201)
5.3	WELLS FARGO EMERG MRKTS EQUITY FUND - CLASS INST	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
5.4	ISHARES MSCI EAFE ETF	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
5.5	ISHARES RUSSELL 1000 ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
5.6	ISHARES RUSSELL 1000 GROWTH ETF	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
5.7	ISHARES RUSSELL 1000 VALUE ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
5.8	ISHARES RUSSELL 2000 ETF	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
5.9	ISHARES RUSSELL 2000 GROWTH ETF	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
5.10	ISHARES RUSSELL 2000 VALUE ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
5.11	ISHARES RUSSELL 3000 ETF	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5.12	SPDR EURO STOXX 50 FD ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
5.13	VANGUARD FTSE EMERGING MKTS ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
5.14	GOLDMAN CASH	N/A	\$100,001 - \$250,000		None (or less than \$201)
6	FRANKLIN HIGH YIELD TAX FREE INC ADV MUTUAL FUND MUTUAL FUND CLASS ADV SHARES	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
7	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
8	GS HIGH YIELD FUND INSTITUTIONAL SHARES	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
9	GS HIGH YIELD MUNICIPAL FUND INSTITUTIONAL SHARES	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
10	GS FINANCIAL SQUARE TREASURY SOLUTIONS FUND	Yes	\$1,001 - \$15,000		None (or less than \$201)
11	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
12	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES	Yes	\$500,001 - \$1,000,000		\$50,001 - \$100,000
13	HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
14	TCW EMERGING MARKETS LOCAL CURRENCY INCOME FUND N	Yes	\$100,001 - \$250,000		None (or less than \$201)
15	WELLS FARGO EMERG MRKTS EQUITY FUND CLASS INST	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
16	ISHARES MSCI EAFE ETF	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
17	ISHARES RUSSELL 2000 ETF	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
18	SPDR EURO STOXX 50 FD ETF	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
19	SPDR S&P 500 ETF TRUST	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
20	VANGUARD FTSE EMERGING MKTS ETF	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
21	ANNE ARUNDEL COUNTY MD BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
22	BALTIMORE COUNTY MD BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
23	BEXAR COUNTY TX BONDS	N/A	\$100,001 - \$250,000	Interest	\$5,001 - \$15,000
24	CALIFORNIA STATE BONDS	N/A	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500
25	CALVERT COUNTY MD BONDS	N/A	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500
26	CARROLL COUNTY MD BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
27	CHARLES COUNTY MD BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
28	CONROE TX BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
29	DENVER CO CITY & COUNTY BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
30	FLORIDA STATE BOARD OF EDU BONDS	N/A	\$100,001 - \$250,000	Interest	\$5,001 - \$15,000
31	FREDERICK COUNTY MD BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
32	HARFORD COUNTY MD BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
33	HOUSTON TX UTIL SYS REV BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
34	HOWARD COUNTY MD BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
35	JEFFERSON PARISH LA SCH BRD REV BONDS	N/A	\$50,001 - \$100,000	Interest	\$201 - \$1,000
36	LOS ANGELES CA UNI SCH DIST BONDS	N/A	\$15,001 - \$50,000	Interest	\$2,501 - \$5,000
37	MARYLAND STATE BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
38	MARYLAND WATER QUALITY REV BONDS	N/A	\$100,001 - \$250,000	Interest	\$5,001 - \$15,000
39	MD STATE HLTH & ED FACS AUTH REV BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
40	MONTGOMERY COUNTY MD BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
41	NEW JERSEY STATE TRANSN TR FD REV BONDS	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
42	NEW YORK CITY TRANS FIN AUTH REV BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
43	NEW YORK NY BONDS	N/A	\$50,001 - \$100,000		None (or less than \$201)
44	PRINCE GEORGES COUNTY MD BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
45	SNOHOMISH COUNTY WA BONDS	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
46	SPRINGFIELD IL ELEC REV BONDS	N/A	\$50,001 - \$100,000		None (or less than \$201)
47	UNIVERSITY MD SYS AUXILIARY REV BONDS	N/A	None (or less than \$1,001)	Interest	\$1,001 - \$2,500
48	GOLDMAN CASH	N/A	\$15,001 - \$50,000	Interest	\$201 - \$1,000
49	American Balanced Fund 529E	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
50	American Balanced Fund 529A	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
51	Capital One Bank Cash	N/A	\$1,001 - \$15,000	Interest	\$201 - \$1,000
52	Citibank Cash	N/A	\$100,001 - \$250,000		None (or less than \$201)
53	Blackrock S&P 500 Index	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
54	SPDR S&P 500 ETF	Yes	\$15,001 - \$50,000		\$201 - \$1,000
55	Merrill Lynch Cash	N/A	\$1,001 - \$15,000		
56	Vanguard Total Stock Market Index Admiral	Yes	Over \$1,000,000		\$50,001 - \$100,000
57	Vanguard Devel Markets Index Admiral	Yes	\$15,001 - \$50,000		\$5,001 - \$15,000
58	Vanguard 500 Index Fund Admiral	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
59	Northwestern Mutual Life Insurance (cash value of whole life)	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
60	Northwestern Mutual Life Insurance (cash value of whole life) - ILIT	N/A	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	WELLS FARGO EMG MK EQ MUTUAL FUND	Purchase	12/30/15	\$1,001 - \$15,000
2	FRANKLIN HIGH YIELD TAX FREE INC ADV	Purchase	Multiple	\$1,001 - \$15,000
3	GS HIGH YIELD MUNICIPAL	Purchase	Multiple	\$15,001 - \$50,000
4	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	Purchase	Multiple	\$1,001 - \$15,000
5	GS HIGH YIELD FLOATING	Purchase	Multiple	\$1,001 - \$15,000

#	DESCRIPTION		TYPE	DATE	AMOUNT
6	GS HIGH YIELD FUND		Purchase	Multiple	\$15,001 - \$50,000
7	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES		Purchase	Multiple	\$50,001 - \$100,000
8	HARTFORD EMERGING MARKETS LOCAL MUTUAL FUND		Purchase	Multiple	\$1,001 - \$15,000
9	TCW EMERGING MARKETS LOCAL CURRENCY INCOME FUND N		Purchase	12/02/15	\$100,001 - \$250,000
10	JEFFERSON PARISH LA SCH BRD REV BONDS		Purchase	03/26/15	\$50,001 - \$100,000
11	NEW YORK NY BONDS		Purchase	08/03/15	\$50,001 - \$100,000
12	SPRINGFIELD ILL ELEC REV BONDS		Purchase	11/13/15	\$50,001 - \$100,000
13	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES		Sale	12/21/15	\$15,001 - \$50,000
14	STONE HARBOR LOCAL MARKETS I MUTUAL FUND		Sale	12/02/15	\$100,001 - \$250,000
15	SPDR S&P 500 ETF		Sale	12/21/15	\$15,001 - \$50,000
16	LOS ANGELES CALIF UNI SCH DIST BONDS		Sale	11/18/15	\$50,001 - \$100,000
17	GS HIGH YIELD MUNICIPAL	See Endnote	Purchase	Multiple	\$15,001 - \$50,000
18	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	See Endnote	Purchase	Multiple	\$15,001 - \$50,000
19	GS TACTICAL TILT IMPLEMENTATION FUND INST	See Endnote	Purchase	Multiple	\$50,001 - \$100,000
20	CAUSEWAY INTERNATIONAL VALUE INST SHARES	See Endnote	Purchase	Multiple	\$50,001 - \$100,000
21	GS HIGH YIELD MUNICIPAL	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
22	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	See Endnote	Purchase	Multiple	\$1,001 - \$15,000

#	DESCRIPTION		TYPE	DATE	AMOUNT
23	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES	See Endnote	Purchase	Multiple	\$15,001 - \$50,000
24	Hartford Emerging Markets Local	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
25	GS TACTICAL TILT IMPLEMENTATION FUND INST	See Endnote	Purchase	Multiple	\$100,001 - \$250,000
26	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	See Endnote	Sale	Multiple	\$100,001 - \$250,000
27	EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON CLASS I	See Endnote	Sale	04/29/15	\$15,001 - \$50,000
28	GS HIGH YIELD FUND INSTITUTIONAL SHARES	See Endnote	Sale	04/29/15	\$15,001 - \$50,000
29	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES	See Endnote	Sale	11/19/15	\$15,001 - \$50,000
30	STONE HARBOR LOCAL MARKETS I MUTUAL FUND	See Endnote	Sale	04/29/15	\$15,001 - \$50,000
31	CAUSEWAY INTERNATIONAL VALUE INST SHARES	See Endnote	Purchase	12/23/15	\$1,001 - \$15,000
32	ISHARES MSCI EAFE ETF	See Endnote	Purchase	04/29/15	\$15,001 - \$50,000
33	EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON I SHARES	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
34	Franklin High Yield Tax-Free Inc	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
35	GS HIGH YIELD FUND INSTITUTIONAL SHARES	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
36	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
37	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND	See Endnote	Purchase	Multiple	\$100,001 - \$250,000
38	Hartford Emerging Markets Local	See Endnote	Purchase	Multiple	\$1,001 - \$15,000
39	INVESCO SMALL CAP EQUITY FUND Y	See Endnote	Purchase	12/11/15	\$1,001 - \$15,000
40	GS TACTICAL TILT IMPLEMENTATION FUND INST	See Endnote	Purchase	Multiple	\$250,001 - \$500,000

#	DESCRIPTION		TYPE	DATE	AMOUNT
41	EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON I SHARES	See Endnote	Sale	04/29/15	\$50,001 - \$100,000
42	GS HIGH YIELD FUND INSTITUTIONAL SHARES	See Endnote	Sale	04/29/15	\$50,001 - \$100,000
43	STONE HARBOR LOCAL MARKETS I MUTUAL FUND	See Endnote	Sale	04/29/15	\$50,001 - \$100,000
44	WELLS FARGO ADV-EMG MK EQ MUTUAL FUND	See Endnote	Purchase	12/30/15	\$1,001 - \$15,000
45	GS SHORT DURATION TAX-FREE FUND INSTITUTIONAL SHARES	See Endnote	Purchase	Multiple	\$15,001 - \$50,000
46	INVESCO SMALL CAP EQUITY FUND	See Endnote	Purchase	12/11/15	\$15,001 - \$50,000
47	T Rowe Price Equity Index 500 (IRA)		Purchase	Multiple	\$1,001 - \$15,000
48	American Balanced Fund 529E		Purchase	Multiple	\$15,001 - \$50,000
49	American Balanced Fund 529A		Purchase	Multiple	\$15,001 - \$50,000
50	Vanguard Total Stock Market Index Admiral		Sale	12/02/15	\$50,001 - \$100,000
51	Vanguard Total Stock Market Index Admiral		Purchase	Multiple	\$50,001 - \$100,000
52	Vanguard Devel Markets Index Admiral		Sale	12/23/15	\$15,001 - \$50,000
53	Vanguard Devel Markets Index Admiral		Purchase	Multiple	\$1,001 - \$15,000
54	Vanguard 500 Index Fund Admiral		Purchase	Multiple	\$1,001 - \$15,000
55	Blackrock S&P 500 Index		Purchase	Multiple	\$1,001 - \$15,000
56	Blackrock S&P 500 Index (IRA)		Purchase	Multiple	\$1,001 - \$15,000
57	SPDR S&P 500 ETF (IRA)		Purchase	Multiple	\$1,001 - \$15,000

8. Liabilities

None

9. Gifts and Travel Reimbursements

None

Endnotes

PART	#	ENDNOTE
7.	17	Powell Family Trust #1
7.	18	Powell Family Trust #1
7.	19	Powell Family Trust #1
7.	20	Powell Family Trust #3
7.	21	Powell Family Trust #3
7.	22	Powell Family Trust #3
7.	23	Powell Family Trust #3
7.	24	Powell Family Trust #3
7.	25	Powell Family Trust #3
7.	26	Powell Family Trust #3
7.	27	Powell Family Trust #3
7.	28	Powell Family Trust #3
7.	29	Powell Family Trust #3
7.	30	Powell Family Trust #3
7.	31	Powell Family Trust #4

PART	#	ENDNOTE
7.	32	Powell Family Trust #4
7.	33	Powell Family Trust #4
7.	34	Powell Family Trust #4
7.	35	Powell Family Trust #4
7.	36	Powell Family Trust #4
7.	37	Powell Family Trust #4
7.	38	Powell Family Trust #4
7.	39	Powell Family Trust #4
7.	40	Powell Family Trust #4
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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).
