

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

Filer's Information

Liang, Jean Nellie

Governor, Board of Governors of the Federal Reserve System

Other Federal Government Positions Held During the Preceding 12 Months:

None

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/ Liang, Jean Nellie [electronically signed on 04/26/2018 by Liang, Jean Nellie 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 10/01/2018 by Williams, Cary in Integrity.gov]

Other review conducted by

/s/ Williams, Cary, Ethics Official [electronically signed on 10/01/2018 by Williams, Cary in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 10/05/2018 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	Brookings Institution	Washington, District of Columbia	Non-Profit	Senior Fellow	3/2017	Present
2	International Monetary Fund	Washington, District of Columbia	Non-Profit	Visiting Scholar	3/2017	Present
3	Yale University	New Haven, Connecticut	University/College	Consultant	10/2017	Present
4	Yale University	New Haven, Connecticut	University/College	Lecturer	1/2018	5/2018

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	International Monetary Fund	N/A		Fees	\$93,700
2	Brookings Institution	N/A		Salary	\$159,805
3	Yale University	N/A		Fees	\$24,000
4	Brookings defined contribution plan: TIAA-CREF Lifecycle 2020 Fund Inst CL	Yes	\$1,001 - \$15,000		\$201 - \$1,000
5	Cornerstone Research - Feb. 26, 2018	N/A		Honorarium	\$8,000
6	Moody's Analytics - May 8, 2018	N/A		Honorarium	\$10,000
7	Yale University	N/A		Fees	\$8,300

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Brookings Institution	Washington, District of Columbia	I may continue to participate in this defined contribution plan. The plan sponsor will not make further contributions after my separation.	3/2017

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	International Monetary Fund	Washington, District of Columbia	Visiting Scholar. Worked on several research projects.
2	Brookings Institution	Washington, District of Columbia	Senior Fellow, Economic Studies. Worked on research and policy projects.
3	Yale University	New Haven, Connecticut	Lecturer and book editor
4	Cornerstone Research	New York, New York	Speak to clients on the economy and financial sector
5	Moody's Analytics	Wilmington, Delaware	Speak to clients about the economy and financial sector

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Baker Hostetler	N/A		Salary, bonus	

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	Baker Hostetler, defined benefit plan (value not readily ascertainable)	N/A			None (or less than \$201)
3	PIMCO Real Return Instl	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
4	Harbor International Retirement Class	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
5	Vanguard Inflation-Protected Securities	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
6	Fidelity S&P 500 index fund	Yes	\$500,001 - \$1,000,000		\$50,001 - \$100,000
7	B&H Composite, managed fund by Baker Hostetler with Fidelity as advisor, for defined contribution	Yes	\$500,001 - \$1,000,000		\$50,001 - \$100,000

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	US bank #1 account (cash)	N/A	\$250,001 - \$500,000	Interest	\$201 - \$1,000
2	Calvert Ultra Short duration income fund	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
3	US Bank #2 Certificates of deposit	N/A	\$500,001 - \$1,000,000	Interest	\$1,001 - \$2,500
4	Fidelity Magellan mutual fund	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
5	Vanguard Windsor mutual fund	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6	Templeton global smaller companies	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
7	Vanguard stock index fund S&P500 (VFIAX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
8	T. Rowe Price Equity Income	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
9	Vanguard International Growth	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
10	Dreyfus Intermediate Municipal Bond	Yes	\$50,001 - \$100,000		\$201 - \$1,000
11	T. Rowe Price Maryland Tax-free bond fund	Yes	\$250,001 - \$500,000		None (or less than \$201)
12	Fidelity Government Income	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
13	T. Rowe Price Tax-Free Shrt-Interm	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
14	Cisco common stock	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$201 - \$1,000
15	Qualcomm common stock	N/A	\$1,001 - \$15,000		None (or less than \$201)
16	USAA Annuity fixed	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
17	American Funds capital income builder	Yes	\$1,001 - \$15,000		\$201 - \$1,000
18	AT&T common	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$201 - \$1,000
19	One Gas Inc. common	N/A	\$1,001 - \$15,000	Dividends Capital Gains	None (or less than \$201)
20	OneOK Inc New common	N/A	\$15,001 - \$50,000	Dividends Capital Gains	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
21	Phillips 66 common	N/A	\$1,001 - \$15,000	Dividends Capital Gains	None (or less than \$201)
22	Verizon Communications Inc common	N/A	\$1,001 - \$15,000	Dividends Capital Gains	None (or less than \$201)
23	US Bank #3 Certificate of Deposit	N/A	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000
24	US Bank #4 Certificate of deposit	N/A	\$100,001 - \$250,000	Interest	\$1,001 - \$2,500
25	US Bank #5 Certificate of deposit	N/A	\$100,001 - \$250,000	Interest	\$1,001 - \$2,500
26	Vodafone Group Plc - American Depositary Shares each representing ten Ordinary Shares	N/A	\$1,001 - \$15,000	Dividends	None (or less than \$201)
27	Fidelity Independence	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
28	Conoco Phillips common	N/A	\$1,001 - \$15,000	Dividends	None (or less than \$201)
29	Family oil lease, Andrews County, TX -- Citation Oil & Gas Corp.	N/A	None (or less than \$1,001)	Rent or Royalties	\$1,001 - \$2,500

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

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 \$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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