FORM A

Federal Reserve Bank of San Francisco
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (*Check Appropriate Box*)	X Incumbent ☐ New Filer ☐ Termination Filer	Calendar Year Covered by Report	Date of Employment	Termination Date (*if applicable*)
		2011 *	4/1/2002	N/A

Last Name	First Name and Middle Initial
WILLIAMS	JOHN C.

Position	Telephone No. (*Include Area Code*)
President and Chief Executive Officer	[redacted]

Certification	Signature of Reporting Individual	Date
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 and belief.	[redacted]	October 11, 2011

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	11/3/11

Comments of Ethics Officer (*If additional space is required, use the reverse side of this sheet*)

[KEY: E-Employee; J-Joint; S-Spouse]

* [clerical error; should say 2010]

(*Check box if comments are continued on the reverse side* ☐)

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A–The reporting period is the preceding calendar year and the current calendar year up to 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 (Agreement or Arrangement)-Show any agreement or arrangement 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.

(4-21-94)

[KEY: E-Employee; J-Joint; S-Spouse]

Reporting individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
John C. Williams		2010	1/2

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $100,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X														
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income							
	Kempstone Equity Fund	E			X								X										
1	University of California (employer)	S														Professor Salary				X			
2	Kaiser Permanente	S														Consulting income			X				
3	Charles Schwab International Equity Index Fund (IRA)	S	X																				
4	Charles Schwab US Equity Fund (IRA)	S	X																				
5	Charles Schwab deposit account (IRA)	E		X																			
6	Charles Schwab International Equity Index Fund (IRA)	E		X					X			X						X					
7	Fidelity 529 Account ([redacted]) [Minor's Name Redacted]	J		X																			
8	Fidelity 529 Account ([redacted]) [Minor's Name Redacted]	J		X																			
9	Vanguard TM Capital Appreciation Fund	J		X					X								X						
10	Valic Money Market Fund (403B)	S		X							X							X					
11	Schwab S&P Index fund (custodial trust for [redacted]) [Minor's Name Redacted]	S		X					X		X							X					

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
John C. Williams		2010	2/2

Assets and Income		Value 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														
								Type								Amount						
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐		OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $100,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X														
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income							
	Kempstone Equity Fund	E			X								X										
12	Dreyfus Stock Index fund (Lincoln 403B plan)	S		X					X			X						X					
13	Fidelity Growth portfolio (Lincoln 403B plan)	S		X					X			X						X					
14	University of California Retirement Savings Program: UC Bond Fund	S		X					X														
15	University of California Retirement Savings Program: UC International Equity Index Fund	S		X					X														
16	University of California Retirement Savings Program: Fidelity Trend Fund	S		X																			
17	University of California Retirement Savings Program: UC Equity fund	S			X																		
18	University of California 403B Plan: Fidelity Select Biotech	S		X																			
19																							

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
John C. Williams			2010	1/1

Part I: Transactions

None X

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, 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 real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)					Required Divestiture
			Purchase	Sale	Exchange		$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	
Examples:	Central Airlines Common	S	x			2/1/93	x					
1												
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

None X

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relative, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

	Source *(Name and Address)*	Brief Description	Value
1			
2			
3			

Reporting Individual's Name		Calendar Year Covered	Page Number
John C. Williams	**SCHEDULE C**	2010	1/1

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): 0 – $50,000	$50,0001 $150,000	$150,001 $500,000	$500,001 $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1	Wells Fargo Bank, San Francisco, CA	Equity line on primary residence, CA	J			X			
2	Chase Bank, New York, NY	Credit card	J		X				
3	Citibank, New York, NY	Credit card	J		X				
4	Bank of America, Wilmington, DE	Credit card	J		X				
5	University of California	Faculty loan	S		X				
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes X No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits. None X

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name		Calendar Year Covered	Page Number
John C. Williams	**SCHEDULE D**	2010	1/1

Part I: Positions Held Outside the Federal Reserve Bank

None X

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor 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. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	**Type of Organization**	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	**Mo. Bar Assoc., Jefferson City, MO**	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Kaiser Permanente, Oakland, CA	S	Health Care Provider	Outside consultant	1/2010 to 12/2010	
2	University of California at San Francisco	S	Public University	Assistant Professor	9/2007 to present	
3						
4						
5						
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

None.

Federal Reserve Bank
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Instructions for Completing Form A

Confidentiality

Federal Reserve Bank policy requires that reporting of this information, which will be reviewed to determine compliance with applicable Bank policies and federal laws. Falsification of information or failure to file or report information required to be reported may subject you to disciplinary action, including termination of employment.

Information provided on this report is confidential and will not be disclosed except:

a. to employees of the Bank and the Board of Governors who need the information in the performance of their duties;

b. pursuant to a court order or grand jury subpoena; or

c. pursuant to a criminal referral made by the Bank.

I. Introduction

Who Must File

- President
- First Vice President (at FRBNY only)
- Any officer authorized to vote at an FOMC meeting

When to File/Reporting Period

Incumbents: Complete Schedules A, B, C and D by April 15 of each year. The reporting period is the preceding calendar year, except Part II of Schedule C and Schedule D where you must also include any positions held and agreements or arrangements made from the beginning of the filing year until the date you file. Schedule B need not include transactions made, or address gifts received, during a period when the filer was not a Bank employee.

Termination Filers: Complete Schedules A, B, C and D within 30 days after the date that you no longer hold a position which requires the filing of this report ("covered position"). The reporting period begins on the end of the period covered by your previous filling and ends on the date that you no longer hold a covered position.

New Filers: Complete Schedules A, C and D promptly upon request as follows:

- **Schedule A** – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.
- **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 less than 31 days before 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.

Where to File

With the Ethics Officer, or that person's delegee, at the Bank.

Scope of Disclosure

The extent of the reporting requirement is noted in each schedule. In addition to your individual financial information, you are required to report information concerning your spouse and dependent children in several schedules of the form. However, no report is required with respect to your spouse if he or she is living separate and apart from you with the intention of terminating the marriage or providing for permanent separation. There are other exceptions to the reporting of assets and income, transactions, and liabilities of a spouse or dependent child, which are discussed in the instructions applicable to those subjects.

A basic premise of the financial disclosure requirements is that those having responsibility for review of reports filed must be given sufficient information by reporting individuals concerning the nature of their outside interests and activities so that an informed judgment can be made with respect to compliance with applicable conflict of interest laws and standards of conduct. Therefore, it is important that you carefully complete the attached form. This report is a safeguard for you as well as the Bank, in that it provides a mechanism for determining actual or potential conflicts between your responsibilities as a Bank employee and your private interests and activities, and allows you and the Bank to fashion appropriate protections against such conflicts when they first appear.

If, after reviewing your report, the Ethics Officer concludes that he or she needs additional information from you, you will be so advised and are required to provide the requested information.

Definition of Terms

- **Category of Amount**

Reportable financial interests are disclosed by category of amount as specified on the form.

- **Dependent Child**

The term "dependent child" means your son, daughter, stepson or stepdaughter if such person is either: (1) unmarried, under aged 21, and living in your household, or (2) is claimed as a dependent on your federal income tax return.

- **Excepted Investment Fund**

An excepted investment fund is a mutual fund (including a money market or equity mutual fund), a common trust fund of a bank, a pension or deferred compensation plan, or any other investment fund which is widely held, publicly traded (or available) or widely-diversified, and which does not have a stated policy of concentrating its holdings in the financial services industry. In addition, you must not exercise control over nor have the ability to exercise control over the financial interests held by the fund.

- **Excepted Trust**

An excepted trust is one which:

1. Was not created by you, your spouse or dependent child, and

2. Has holdings or sources in income of which you, your spouse and dependent child have no knowledge.

Note: You are not permitted to "create" an excepted trust simply by instructing a trustee not to divulge information or otherwise avoiding previous sources of knowledge upon being employed by the Bank.

- **Depository Institution**

The term "depository institution" means a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company and a subsidiary or affiliate of any of the foregoing.

- **Gifts**

See instructions for Schedule B, Part II.

- **Personal Account**

The term "personal account" includes a checking or savings account, certificate of deposit, money market account, or any other form of deposit in a bank, savings and loan association, credit union, or similar institution.

- **Qualified Trust**

A Qualified trust is a "qualified blind trust" or "qualified diversified trust" which has been certified[1] as such by the Bank's Ethics Officer.

- **Relative**

The term "relative" means an individual who is your father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, your spouse's grandfather or grandmother, or your fiancé or fiancée.

[1] In making this determination, the Bank's Ethics Officer will consider as a model the requirements for a qualified blind trust or a qualified diversified trust set forth in Section 102(f) of Appendix 6 to Title 5 of the United States Code, as amended from time to time.

- **Value**

You may use any one of the methods described below in determining fair market value:

Option 1 – any good faith estimate of the value of the property if the exact value is unknown or not easily obtainable;

Option 2 – value based upon a recent appraisal of the property;

Option 3 – the purchase price of the property;

Option 4 – the assessed value of the property for tax purposes, adjusted to reflect current market value if the tax assessment is computed at less than 100% of current value;

Option 5 – the year-end book value of non-publicly traded stock, or the year-end exchange value of corporate stocks, or the face value of corporate bonds or comparable securities;

Option 6 – the net worth of your interest (as in a business partnership or other jointly held business interest);

Option 7 – the equity value of your interest (as in a solely owned business or commercial enterprise); or

Option 8 – exact value or any other recognized indication of value (such as last sale on a stock exchange).

II. General Instructions

a. The form consists of the front page and four schedules. You must complete each part of all schedules as required. If you have no information to report in any part of a schedule, you should indicate "None." If you are not required to complete Schedule B, you should mark it "Not Applicable." A report is considered incomplete if any part of any schedule is left blank. Schedule A requires the disclosure of certain property interests and income. Schedule B deals with transactions in property or certain other

assets, as well as gifts. Schedules C and D relate to liabilities and employment relationships. After completing the first page and each part of the schedules (including extra sheets of any schedule where continuation pages are required for any part), consecutively number all pages.

b. The information to be disclosed is only that which is required by Bank policy. You may, however, include any additional information, beyond those requirements, that you wish to disclose for purposes of clarification. Disclosure of information does not authorize any holdings, honoraria, liabilities, transactions, gifts, reimbursements, affiliations or positions otherwise prohibited by Bank policy, law or regulation.

c. Combine on one form the information applicable to yourself, your spouse and dependent children; or if more convenient, use separate schedules to report the required information applicable to family members. You may, if you desire, distinguish any entry for a family member by preceding the entry with an (E) if it is for you, an (S) if it is for a spouse or a (DC) if it pertains to a dependent child. Joint assets may be indicated by a (J).

d. Definitions of some of the terms used in these instructions and not defined here may be contained in the Code of Conduct.

e. In the case of references to entities which are operating trades or businesses which do not have listed securities, you must provide sufficient information about these private entities to give the reviewer an adequate basis for the conflicts analysis. Thus, you must disclose the location and primary trade or business of private entities, as well as activities not solely incidental to such a primary trade or business. For instance, if your family swimming pool services corporation incurs a liability to purchase an apartment house for investment in addition to its pool services business, you will have to report the apartment house investment as part of the nature of the business of the family corporation.

f. In the case of references to entities which are investment funds such as mutual or pension funds (whether public or private), you must disclose the portfolio holdings and all other items such as transactions and liabilities to the extent otherwise required for reportable interests, unless the entity is an "excepted investment funds." See Definition of Terms above.

g. If you need assistance in completing this form, contact the Ethics Officer of the Bank.

Schedule A

I. General Instructions

Schedule A requires disclosure of certain interests in property (generally referred to as assets) and items of income. Generally a description of your, your spouse's, or your dependent child's assets and sources of income is required to be listed in BLOCK A of the Schedule. Reading from left to right across the page from each description of the asset or income source, you will be able to report in BLOCK B the value of each asset, and in BLOCK C the type and amount of income generated by that asset or received from the non-asset source.

On Schedule A are three examples which are representative of the reporting scheme of the Schedule. The first example represents the proper method of reporting stock of Central Airlines Company held at the end of the reporting period which then had a value of $40,000. The individual had also received dividends of $1,500, reported in BLOCK C. If the Central Airlines stock had been sold, there would be a check in the "None (or less than $1,001)" column in BLOCK B if the individual no longer owned any of the stock at the end of the reporting period, and there would be an entry for capital gains as well as dividends in BLOCK C if they were realized during the period. The second example represents the proper method of reporting the source of $130,000 of earned income from private law practice.

The third example represents acceptable reporting of an investment fund, which meets the requirements of an "excepted investment fund." See Definition of Terms above. Because it meets these requirements, no individual assets of the fund need to be reported, and the type of income does not need to be broken into dividends, interest, or capital gains as long as the column for "excepted investment fund" is marked.

Normally you will have to list an item only once in BLOCK A with all other value and income information associated with that item shown on the same line to the right. However, when you have a number of different kinds of financial arrangements and income involving one entity, a full disclosure of all the required information for that entity may require more than one line. You may always use more than one line for clarification if you choose.

II. Property Interests and Assets

(BLOCKS A and B)

A. Items to Report

Report the identity and category of value of any interest in property (real or personal) held by **you, your spouse or a dependent child** in a trade or business, or for investment or the production of income which has a fair market value which **exceeded $1,000** as of the close of the reporting period. These interests include, but are not limited to, partnership interest, stocks, bonds, pension interests and annuities, futures contracts, options and other derivatives, mutual funds, IRA assets, tax shelters, beneficial interests in trust, commercial crops, livestock, accounts or other funds receivable, and collectible items held for resale or investment. Also identify any debt or equity interest, regardless of its value, which was held directly or indirectly by you, your spouse or dependent child in (i) a depository institution, a primary dealer of government securities or an affiliate or subsidiary of the foregoing; or (ii) any other

entity which, to your knowledge, does or seeks to do business with the Bank during the reporting period.

Exceptions: Exclude any real estate used solely as your personal residence (unless rented out). Also exclude any debt owed to you, your spouse or dependent child by a spouse or dependent child, or by a parent, brother, sister or child of you, your spouse, or dependent child. Exclude any retirement benefits (including the Thrift Plan) from Bank employment and any social security benefits. Also exclude any personal account.

With respect to assets of a spouse or a dependent child, do not report items:

(1) which represent solely your spouse's or dependent child's financial interest and of which you have no knowledge other than its existence;

(2) which are not in any way, past or present, derived from your income, assets or activities; and

(3) from which you neither derive nor expect to derive any financial or economic benefit.

Note: It is very difficult for most individuals to meet all three parts of this test, especially (3). For instance, if you file a joint tax return with your spouse, you derive a financial or economic benefit from the items involved and you are charged with knowledge of those items. A trust for the education of your minor child would also convey a financial benefit to you. Therefore those asset and income items do not fit the test.

A personal residence held for investment or production of income, such as a vacation home rented out during parts of the year, must be reported.

Frequent or regular sales of personal property such as collections of antiques or art holdings demonstrate that the items are held for investment or the production of income and should therefore be reported.

B. What to Show on the Form

Enter the identity of the asset in BLOCK A and then show the value in BLOCK B. **Only the category of value, rather than the actual value of the Property interest or asset,** must be shown. You need not disclose which valuation method you used.

For assets such as stocks, bonds, and securities, report any holdings directly held or attributable to **you, your spouse or dependent child** from one source totaling more than $1,000 in value. **Identify the holding and show the category of value.** If you hold different types of securities of the same corporation (e.g., bonds and stocks of "X" Corporation), these holdings should be considered as being from the same source for purposes of determining whether the aggregate value of the interest is below or above the $1,000 threshold value.

To report interests of you, your spouse or dependent child in a business, partnership or joint venture, identify the character of the ownership interest and the nature and location of the business or interest, unless it is a publicly traded security.

You must disclose the primary trade or business of non-publicly traded entities, as well as interests and activities not solely incidental to such a trade or business.

For an IRA (Individual Retirement Account), indicate each underlying asset that has a value of over $1,000 at the close of the reporting period, unless the IRA is an excepted investment fund. If the IRA does not meet all the requirements of an excepted investment fund, detailed disclosure of the portfolio is required on Schedule A in the same amount of detail as if each investment were directly held.

With respect to a trust in which a vested beneficial interest in principal or income is held, report trust interests and trust assets which had a value in excess of $1,000.

You need not report the identity of assets of a qualified trust or excepted trust (see Definitions of Terms above) of which you, your spouse or dependent children are the beneficiaries.

In the case of these special types of trust, you should show in BLOCK A the identity of the trust, including the date of creation, and in BLOCK C, the classification of the trust as a "qualified trust" or an "excepted trust." (The category of amount of the trust income, if it exceeded $200, must also be reported in BLOCK C, in accordance with section IV below.)

Do not report a trust of which your spouse or dependent child is a beneficiary that meets the three part test set forth in the second paragraph under II.A. A trust that does not fit that exception may still be an excepted trust under this section. In such case, it must be reported, but the assets need not be identified.

Except for the special trust or funds referred to above, you must identify each individual investment held by a trust or fund, which had a value in excess of $1,000. For example, in BLOCK A an entry such as "trust held by First National Bank (Boston, MA) consisting of ITT stock, U.S. Treasury certificates, and Dallas Municipal Bonds" might be made. In BLOCK B the applicable value of each trust asset would be entered. (As described under IV.B.6. Trust Income, below, the income from each asset would be entered in BLOCK C as well as income from assets of the trust sold during the reporting period.)

III. Earned and Other Non-Investment Income

(BLOCKS A and C)

A. Items to report

For yourself, report the identity of the source in BLOCK A and the type and category of value in BLOCK C of non-investment income **exceeding $200** from any one source. Such income includes fees, salaries, commissions,

compensation for personal services, retirement benefits and honoraria. Report these items on the same line as related interests in property, if any.

For your spouse, report the source, but not the amount, of non-investment income exceeding $1,000 and the source, category of value and date of honoraria exceeding $200 from any one source. **No report of the earned or other non-investment income of your dependent children is required.**

Exclude income from employment by the Bank and from any retirement system of the United States, the Bank or the Federal Reserve System (including the Thrift Plan) or from social security.

B. What to Show on the Form

1. **HONORARIA**—For **you or your spouse,** show honoraria aggregating more than $200 from any one source. Report the **identity of the source** in BLOCK A, and the **date** of the services performed and category of amount in BLOCK C. List each honorarium separately. For example, if, prior to your Bank service, you received $1,500 for a speech before the Chicago Civic Club on March 19, 1991, you would enter in BLOCK A..."Chicago Civic Club, 18 Lakeshore Dr, Chicago, IL"; in BLOCK C under OTHER (specify type) ... "Honorarium"; under AMOUNT ... the appropriate category of amount, and under DATE ... "3/19/91." Honoraria received and donated to charity must be reported, but a notation explaining that fact may be included in reporting such items. The source, date and category of value of payments made or to be made directly to a charitable organization in lieu of honoraria must also be disclosed.

2. **EARNED AND OTHER NON-INVESTMENT INCOME**—Includes all income, exclusive honoraria, from non-investment sources including fees, commissions, salaries, and income from personal services or retirement. Report the **identity of the source and give the category of amount of such income** exceeding $200 from any one source. Report employee benefits and severance payments, which meet the reporting requirements separately from salary.

If **your spouse** has earned income in excess of $1,000 (other than honoraria) from any one source, **identify the source but show nothing under category of amount.** If your spouse is self-employed in a business or profession, for example as a practicing psychologist who earned $10,500 during the year, you need only show under BLOCK A ... "practicing psychologist."

IV. Investment Income

(BLOCKS A and C)

Report items of investment income on the same line of Schedule A as the related property interest or other asset from which such income is derived. Note that some property interests or other assets will not have a related item of income. In such a case, check "None (or less than $201)" in BLOCK C under category of amount.

A. Items to Report

Report the identity of BLOCK A and the type and value in BLOCK C of any investment income **over $200** from any one source received by or accrued to the benefit of **you, your spouse or dependent child** during the reporting period. For purposes of determining whether you meet the over $200 threshold from any one source, you must aggregate all types of investment income from that same source. For your spouse or dependent child such income is only required to be reported if the asset source meets the reporting threshold in section II above.

Investment income includes, but is not limited to: income derived from dealings in property, interest, rents, royalties, dividends, capital gains, income from annuities, the investment portion of life insurance contracts, or endowment contracts, your distributive share of partnership or joint venture income, gross business income, and income from an interest in an estate or trust. You need not show the actual dollar amount of dividends, rents and royalties, interest, capital gains, or income from qualified trusts, excepted trusts, or excepted investment funds; you need only check the category of amount of the item reported.

B. What to Show on the Form

Check all applicable classifications of income and corresponding categories of amounts. If more than one type of income is derived from the same asset, check all relevant types and categories of amount (unless an excepted investment fund). Categories of amount may be distinguished by using the abbreviations D, R, I and CG in the boxes, in lieu of checks, to represent dividends, rents/royalties, interest or capital gains.

1. **DIVIDENDS**—Show the amount **you, your spouse or dependent child** accrued or received as dividends from investment sources including common and preferred securities and underlying assets of pension and mutual funds (unless an excepted investment fund). **Identify the source of such income and check the category of amount.**

2. **RENTS AND ROYALTIES**—Show income accrued or received by **you, your spouse or dependent child** as rental or lease payments for occupancy or use of personal or real property in which any one of you has an interest. In addition, show payments accrued or received from such interests as copyrights, royalties, inventions, patents, and mineral leases or other interests. **Identify the source of such income and check the category of amount.**

3. **INTEREST—Identify the source and the category of amount** of any interest accrued or received by **you, your spouse or dependent child** as income from investment holdings including: bills and notes, loans, annuity funds, bonds, and other securities.

4. **CAPITAL GAINS**—Report capital gains realized by **you, your spouse or dependent child** from sales or

exchanges of property, business interests, partnership interest or securities. **Identify the source and check the category of amount of the gain.**

5. **INVESTMENT FUND INCOME—Identify the fund and the category of amount ant the type(s) of income** from investment funds such as mutual or pension funds for **you, your spouse or dependent child.** This may include dividends, capital gains and interest for a single fund (unless an excepted investment fund). Income from each individual asset of the fund must also be listed, unless it is an excepted investment fund.

6. **TRUST INCOME**—Report the **category of amount and the type of income** accrued or received from any trust. Whenever you are required to identify the source of trust income, either for **yourself or for a spouse or dependent child,** it is not enough simply to say "John Jones Trust." Generally, the investment holdings of the trust, discussed above under "Property Interests and Assets," and the income derived from each holding must be identified to the same extent as if held directly. However, if the trust is a qualified trust or an excepted trust, in BLOCK A show only the identity of the trust including the date of creation, in BLOCK C check the classification of the trust interest as a "qualified trust" or "excepted trust," and also in BLOCK C show the category of amount of income attributable to you, your spouse, or dependent child.

7. **OTHER INVESTMENT INCOME**—Report any other items of investment income exceeding $200 and not described above, along with the specific type and **amount,** such as gross income from business interests, endowment or annuity contract payments, estate income, distributive share of a partnership or joint business venture income. To identify the sources of other investment income, either for **you, your spouse or dependent child,** briefly characterize in BLOCK A the nature of the business or investment interest and, when applicable, the location: for example... "one-third ownership in a retail furniture store at 1010 Grand Ave., Chicago, IL." In BLOCK C under OTHER, specify the applicable type of income, for example... "distributive share" from a partnership or "gross income" from a proprietorship and under AMOUNT the appropriate category of amount for such income as was received during the reporting period. Where the asset is listed because of a value of greater than $1,000 in BLOCK B, but it does not produce more than $200 in income for the reporting period, check "None (or less than $201)."

Schedule B

I. Part I—Transactions

A. General Instructions and Items to Report

This part is to be completed by incumbents and termination filers only. Give a description, transaction type, date and category of amount of any purchase, sale, or exchange of any real estate, stocks, bonds, commodity futures, excepted investment fund shares, and other securities by **you, your spouse, or dependent child** when the amount involved in the transaction exceeded $1,000. Also, indicate whether sales were made pursuant to a divestiture previously required by the Bank. The example on the form shows the proper way to disclose Central Airlines common stock the reporting individual purchased on 2/1/93.

You need not report a transaction involving (1) your personal residence (unless rented out); (2) a money market account or personal account; (3) an asset of your spouse or dependent child if the asset meets the three-part test set forth under the instructions for Schedule A, at II.A; (4) a holding of a "qualified blind trust," a "qualified diversified trust," or an "excepted trust"; (5) transactions which occurred prior to your Bank employment; or (6) transactions solely by and between the reporting individual, spouse or dependent child.

You will need to report any transactions of a non-publicly traded business or commercial enterprise, investment pool, or other entity in which **you, your spouse or dependent child** have a direct proprietary, general partnership or other ownership interest unless (1) the entity is an "excepted investment fund," or (2) the transaction is incidental to the primary trade or business of the entity as indicated by you on Schedule A. (See also section II.e. and f. of the General Instructions preceding those for Schedule A.)

B. What to Show on the Form

Under identification of assets, identify the property or securities involved in the purchase, sale or exchange, and give the date of the transaction. For example, under IDENTIFICATION OF ASSETS... "GMC common stock"; under TYPE OF TRANSACTION...check type; under DATE...enter date transaction occurred; under AMOUNT OF TRANSACTION...check the category of value of the sale price, purchase price, or exchange value of the property involved in the transaction.

Where multiple transactions have occurred which involve the same asset, you may list the item once, check purchase and/or sale, and indicate..."biweekly," "throughout year", or other appropriate frequency. Reporting an exchange generally requires reporting two items since one item is exchanged for another.

II. PART II—Gifts

A. General Instructions

This part is to be completed by incumbents and termination filers only. The reporting requirement applies to gifts received by your spouse or dependent child to the extent the gift was not given to him or her totally independent of the relationship to you.

Except as described in paragraph B, an employee may not solicit or accept, directly or indirectly, any gift, meal, favor, service, entertainment, reimbursement or other thing of monetary value ("gifts") from a person or entity that does, or seeks to do, business with the Bank, is supervised by the

Federal Reserve System, or has interests that are affected by the employee's duties at the Bank ("covered sources") or from an organization, a majority of whose members are covered sources. A gift received by an employee's spouse or child, or given to a person or entity at the specific direction of the employee, is considered to be received by the employee.

B. Exempt Gifts

The following gifts are exempt from the prohibition, even if received from a covered source:

1. anything having a de minimis market value; (i.e., $20 or less), provided the number of times you have received a de minimis gift from the same covered source is infrequent;

2. a reduced or waived admission fee to attend, or a meal provided in connection with, a widely attended conference or gathering which is in furtherance of your duties at the Bank;

3. a gift given or offered under circumstances that indicate it is motivated by a personal relationship that exists independently of your employment with the Bank;

4. a gift that results from your spouse's employment and has not been offered or enhanced because of your position with the Bank;

5. a gift that results from your outside employment or business activities and has not been offered or enhanced because of your position with the Bank;

6. a meal provided in connection with a charitable or civic function or organization in which you are a participant;

7. a meal that would otherwise be prohibited but which is authorized by the Bank's Ethics Officer in accordance with the Code of Conduct; or

8. a discount or benefit available to the general public and not offered to you or enhanced because of your employment with the Bank.

Even though a gift is exempt under this paragraph, it will have to be reported on Schedule B unless it falls within one of the exclusions described in paragraph C.

C. Items to Report

To the extent not previously reported in writing, report gifts received by **you, your spouse or dependent child** from any one source during the reporting period **aggregating $250 or more.** In determining which gifts must be reported or aggregated, **exclude** these items.

1. anything having a value of $100 or less;

2. anything received from "relatives" (see Definition of Terms, above);

3. a bequest or other form of inheritance;

4. a suitable memento of a function honoring the reporting individual;

5. food, lodging, transportation, and entertainment or reimbursements provided by a foreign government within a foreign country or by the Bank, the Board of Governors, the United States Government, the District of Columbia, any state or local government;

6. food and beverages, unless consumed in connection with a gift of overnight lodging;

7. anything given to a spouse or dependent child totally independent of the relationship to you;

8. a gift in the nature of communications to your office, such as a subscription to a newspaper or periodical;

9. a gift of hospitality (food, lodging, entertainment) on the donor's personal or family premises; and

10. a gift received during the time you were not employed at the Bank.

Schedule C

I. Part I-Liabilities

A. General Instructions

You must disclose certain of your financial liabilities. The example on the form shows how to report a mortgage on rental real estate held by the reporting individual and his spouse.

B. Items to Report

Identify and give the category of amount of any liability which **you, your spouse or dependent child** owed at any time during the reporting period to a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, or affiliate of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. You need not list:

1. a mortgage loan the proceeds of which were used to finance your primary residence unless the loan was incurred within the last six months;

2. a credit card account provided payment on the indebtedness is current; and,

3. a student loan incurred prior to your employment at the Bank.

You are required to report both current and contingent liabilities. Examples of contingent liability are liability as a guarantor, as a general partner of a partnership, or as an owner of a business. A contingent liability would include a

checking account overdraft protection plan at a depository institution, even if no overdrafts were made.

You are required to report any liability of any non-publicly traded company, investment pool, or other entity which **you, your spouse or dependent child** control, if the creditor is an entity listed in the first paragraph of this paragraph B. For purposes of this report, a person controls an entity if he or she owns or has the power to vote 25 percent or more of any voting class of stock, controls in any manner the election of a majority of the directors, trustees or general partners of the entity, or has an ownership interest equal to or greater than 25 percent of the entity's total equity. A general partnership of a limited partnership is conclusively presumed to control the partnership.

C. What to Show on the Form

Under CREDITOR (NAME AND ADDRESS), show the name and address of the actual creditor unless the reporting individual is only able to identify a fiduciary and certifies in the report that he has made a good faith effort to determine who the actual creditor is and was unable to do so, or upon his certification that such determination is otherwise impracticable. Under TYPE OF LIABILITY, briefly indicate the nature of the liability. Check the category of value for the highest amount owed during the reporting period.

II. Part II—Agreements or Arrangements

A. General Instructions and Items to Report

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence from a prior employer for your period of Bank service; (3) continuation of payments by a former employer other than the Bank; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than the Bank or Federal Reserve System. This includes any agreements or arrangements with a future employer entered into by a termination filer. The example on the form shows the severance agreement under which the reporting individual expects to receive a lump sum payment from the law firm he has left in order to be employed by the Bank. It also shows a continuing pension interest and describes the nexus between the organization and the pension interest, so that a complete conflicts assessment can be made.

You must disclose any negotiations for future employment from the point you and a potential employer have entered into discussions that are mutually conducted for the purpose of reaching an agreement regarding possible employment. Under 18 U.S.C. § 208, negotiations may be considered to have begun before you are required to file this form. For further clarification, you may wish to consult the Bank's Ethics Officer or the Code of Conduct.

B. What to show on the Form

Under STATUS AND TERMS, describe the agreement or arrangement with appropriate specificity. Under PARTIES, show the name of the organization, or entity, and (if applicable) the name and title of the official, corporate officer, or principal person responsible for carrying out the terms of the agreement or arrangement. Under DATE, show the date of any such arrangement. **No report is required regarding any agreement or arrangement entered into by a spouse or dependent child.**

Schedule D

Part I. Outside Positions

A. Items to Report

Report all outside positions held at any time during the reporting period, as well as those positions you currently hold as an employee, officer, owner, director, trustee, partner, advisor or consultant of (1) any corporation, firm, partnership or other business enterprise; (2) any non-profit organization; (3) any educational institution; or (4) any organization other than the Bank. Exclude positions held in any religious, social, fraternal, or political entity, and any position solely of an honorary nature.

Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, bank holding company, thrift holding company, a primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

B. What to Show on the Form

Give the name, address and brief description (type) of the organization, the title or other brief functional description of the position, and the dates you held the position. If you currently hold the position, in the entry block under "TO," note "Present."

Part II. Other Situations

In this part, you should describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. For example, if your father-in-law is the president of a company with which the Bank does business, you may want to report that in this part.