February 1, 2022

Mr. Emory A. Rounds, III
Director
U.S. Office of Government Ethics
1201 New York Avenue, NW
Suite 500
Washington DC, 20005

Dear. Mr. Rounds:

The purpose of this letter is to forward the attached amendment to Ms. Sarah Bloom Raskin's Public Financial Disclosure Report (278e) dated December 12, 2021. Ms. Raskin explains in her letter dated February 1, 2022 the reasons for the amendment are as follows:

> In my initial disclosure, I disclosed the incorrect start date for my position as Member, Advisory Board (Promontory Financial Group) with IBM.

As the Alternate Designed Agency Ethics Official of the Board of Governors of the Federal Reserve System, I have reviewed the updated information contained in the amendment and based upon my review of these and the prior commitments made by Ms. Raskin in her previously transmitted Ethics Agreement, I continue to believe that Ms. Raskin is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

SEAN CROSTON

Digitally signed by SEAN CROSTON
Date: 2022.02.01 15:27:59 -05'00'

Sean Croston
Special Counsel
Alternate Designated Agency Ethics Official

February 1, 2022

Sean Croston
Special Counsel
Alternate Designated Agency Ethics Official
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

Re: Amendment to Financial Disclosure Report of Sarah Bloom Raskin

Dear Mr. Croston:

The purpose of this letter is to correct an inadvertent error in the financial disclosure report that I signed on December 12, 2021. In my initial disclosure, I disclosed the incorrect start date for my position as Member, Advisory Board (Promontory Financial Group) with IBM. The entry below reflects the correct start date for this position.

The item identified below is amended, as follows:

Part 1: Filer's Positions Held Outside United States Government

#	Organization Name	City, State	Organization Type	Position Held	From	To
7	IBM	Armonk, New York	Corporation	Member, Advisory Board (Promontory Financial Group)	10/2018	Present

I understand that this amendment will be attached to my financial disclosure report and released upon request with that report.

Sincerely,

Sarah Bloom Raskin

Sarah Bloom Raskin

Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Raskin, Sarah Bloom

Vice Chair for Supervision/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

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/ Raskin, Sarah Bloom [electronically signed on 12/12/2021 by Raskin, Sarah Bloom 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/ Croston, Sean, Certifying Official [electronically signed on 01/14/2022 by Croston, Sean in Integrity.gov]

Other review conducted by
/s/ Croston, Sean, Ethics Official [electronically signed on 01/14/2022 by Croston, Sean in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 01/18/2022 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	Duke University	See Endnote	Durham, North Carolina	University/College	Professor of the Practice of Law; Distinguished Fellow, Global Financial Markets Center; Senior Fellow, Duke Center on Risk Fellow	7/2021	Present
2	Vanguard Group Inc and the Vanguard Funds	See Endnote	Malvern, Pennsylvania	Corporation	Director	7/2017	Present
3	Reserve Trust LLC		Denver, Colorado	Trust company	Director	5/2017	8/2019
4	i(x) Investments, LLC (an impact investment company focused on areas such as renewable energy and green real estate development)		Los Angeles, California	LLC	Director; Chairman of the Board of Directors	8/2017	12/2020
5	Amherst College		Amherst, Massachusetts	University/College	Member, Board of Trustees	7/2017	Present
6	CNBC		Englewood, New Jersey	Corporation	Contributor	9/2019	Present
7	IBM		Armonk, New York	Corporation	Member, Advisory Board (Promontory Financial Group)	8/2019	Present
8	Regenerative Crisis Response Committee (Conveners.org)	See Endnote	Beaverton, Oregon	Non-Profit	Member	8/2020	Present
9	Folger Shakespeare Library		Washington, DC, District of Columbia	Non-Profit	Trustee	5/2020	5/2021

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
10	PBLB, LLC (part owner of unreportable asset)	Westport, Connecticut	Corporation	Manager	3/2010	Present
11	Gerson Lehman Group	New York City, New York	Corporation	Consultant	4/2020	6/2020

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

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Transcanada USA 401(K)		No			
1.1	Vang Inst TR 2025	See Endnote	No	$15,001 - $50,000		None (or less than $201)
1.2	Vang Inst TR 2030	See Endnote	No	$50,001 - $100,000		None (or less than $201)
1.3	Vang VMMR-Fed MMkt	See Endnote	No	$1,001 - $15,000		None (or less than $201)
2	i(x) Investments, LLC (member ownership shares)		N/A	$50,001 - $100,000		None (or less than $201)
3	SEP-IRA		No			
3.1	Vanguard Total Stock Market Index Fund/Admiral Shares	See Endnote	No	$100,001 - $250,000		None (or less than $201)
4	Vanguard Group Inc, Deferred compensation		No			
4.1	Vanguard Short-Term Investment-Grade Fund (admiral class)	See Endnote	No	$500,001 - $1,000,000		None (or less than $201)
5	Duke University (a 403B plan)		No			
5.1	Vang Inst TR 2030	See Endnote	No	$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6	Willis Tower speech (payment intermediary was American Program Bureau Inc.) - 3/4/2020		N/A		Honorarium	$12,000
7	Regenerative Crisis Response Committee (Conveners.org)		N/A		Advisory fees; funding from the Hewlett Foundation	$52,000
8	i(x) Investments, LLC		N/A		Chairman fee	$119,000
9	Vanguard Group Inc		N/A		directors fee	$200,756
10	CNBC		N/A		Contributor fee	$14,500
11	IBM (Promontory Financial Group Advisory Board)		N/A		Advisory board fee	$50,000
12	Gerson Lehrman		N/A		consulting fees	$8,000
13	Duke University		N/A		salary	$103,622
14	IRA #1		No		Cash distributions	$250,000
14.1	DFA Inflation Protected Sec Fund		Yes	$15,001 - $50,000		None (or less than $201)
14.2	DFA Large Cap Intl Portfolio		Yes	$100,001 - $250,000		None (or less than $201)
14.3	TIAA-CREF Growth & Inc FD Inst Cl		Yes	$50,001 - $100,000		None (or less than $201)
14.4	TIAA-CREF High Yield FD Inst Cl		Yes	$15,001 - $50,000		None (or less than $201)
14.5	US brokerage cash account		N/A	$15,001 - $50,000		None (or less than $201)
14.6	Vanguard Intrm Bnd Idx-Adm	See Endnote	No	$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
14.7	Vanguard Mid-Cap ETF	See Endnote	No	$100,001 - $250,000		None (or less than $201)
14.8	Vanguard Russell 1000 Growth	See Endnote	No	$100,001 - $250,000		None (or less than $201)
14.9	Vanguard Russell 1000 Value	See Endnote	No	$100,001 - $250,000		None (or less than $201)
14.10	Vanguard s/T Bond Index-Adm	See Endnote	No	$15,001 - $50,000		None (or less than $201)
14.11	Vanguard Small-Cap ETF	See Endnote	No	$15,001 - $50,000		None (or less than $201)
14.12	I Shares Core MSCI Emerging		Yes	$50,001 - $100,000		None (or less than $201)
14.13	American Funds Europacific Growth		Yes	$50,001 - $100,000		None (or less than $201)
14.14	iShares JP Morgan US Dollar Emerging		Yes	$15,001 - $50,000		None (or less than $201)
15	IRA #2		No			
15.1	iShares MSCI EAFE small cap		Yes	$15,001 - $50,000		None (or less than $201)
15.2	iShares Russell 1000 Growth ETF		Yes	$100,001 - $250,000		None (or less than $201)
15.3	iShares Russell 1000 Value		Yes	$100,001 - $250,000		None (or less than $201)
16	Reserve Trust LLC (acquired by QED Fund V, LP in 2020)		N/A	None (or less than $1,001)	Capital Gains	$1,000,001 - $5,000,000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Transcanada USA	Houston, Texas	I will continue to participate in this defined contribution plan, but the plan sponsor no longer makes contributions.	1/1998
2	Duke University	Durham, North Carolina	I will continue to participate in this defined contribution plan. The plan sponsor will not make further contributions during my leave of absence.	5/2017
3	Duke University	Durham, North Carolina	I will take a two year, unpaid leave of absence from my faculty position with the option to renew.	12/2021
4	Vanguard Group Inc	Malvern, Pennsylvania	I will continue to participate in this deferred compensation plan. The plan sponsor will no longer make contributions after my separation.	7/2017

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

#	SOURCE NAME		CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Duke University		Durham, North Carolina	Colin T. Brown Distinguished Professor of the Practice; Visiting Professor of the Practice; Distinguished Senior Fellow of the Global Financial Markets Center; Senior Fellow of the Duke Center on Risk; Rubenstein Fellow
2	Vanguard Group Inc and the Vanguard Funds -- director	See Endnote	Malvern, Pennsylvania	member of the board of directors
3	i(x) Investments, LLC -- director		Santa Monica, California	chairman of the board of directors, and director
4	IBM (Promontory Financial Group Advisory Board)		Washington, District of Columbia	member of the advisory board
5	CNBC -- contributor		Englewood,, New Jersey	contributor on various CNBC programs
6	Regenerative Crisis Response Committee (Conveners.org) -- member		Beaverton, Oregon	Participate in meetings; help with white papers; funding from the Hewlett Foundation
7	Gerson Lehrman		New York, New York	consultant

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
8	Willis Tower	Chicago, Illinois	Speech honorarium; payment intermediary was American Program Bureau Inc.

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

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Book contract for "Unthinkable: Trauma, Truth, and the Trials of American Democracy". Harper Collins; the value of the intellectual property is not readily ascertainable	See Endnote	N/A			None (or less than $201)
2	JBR IRA		No			
2.1	American Europacific Grth-F3		Yes	$15,001 - $50,000		None (or less than $201)
2.2	DFA Inflation Protected Sec Fund		Yes	$1,001 - $15,000		None (or less than $201)
2.3	DFA Intl Small Cap Value PT		Yes	$1,001 - $15,000		None (or less than $201)
2.4	DFA Large Cap Intl Portfolio		Yes	$15,001 - $50,000		None (or less than $201)
2.5	Fidelity New Markets Inc.		Yes	$1,001 - $15,000		None (or less than $201)
2.6	iShares MSCO Emerging Mkts ETF		Yes	$15,001 - $50,000		None (or less than $201)
2.7	TIAA-CREF Growth & Inc Fd Inst Cl		Yes	$15,001 - $50,000		None (or less than $201)
2.8	TIAA-CREF High Yield Fd Inst Cl		Yes	$1,001 - $15,000		None (or less than $201)
2.9	US Brokerage Cash Account		N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.10	Vanguard Intermediate Bond Indx	See Endnote	No	$15,001 - $50,000		None (or less than $201)
2.11	Vanguard Mid- Cap ETF	See Endnote	No	$15,001 - $50,000		None (or less than $201)
2.12	Vanguard Russell 1000 Growth	See Endnote	No	$50,001 - $100,000		None (or less than $201)
2.13	Vanguard Russell 1000 Value	See Endnote	No	$15,001 - $50,000		None (or less than $201)
2.14	Vanguard S/T Bond Index-Adm	See Endnote	No	$1,001 - $15,000		None (or less than $201)
2.15	Vanguard Small Cap ETF	See Endnote	No	$1,001 - $15,000		None (or less than $201)
3	American University -- Defined contribution plan		No			
3.1	TIAA Traditional		N/A	$50,001 - $100,000		None (or less than $201)
3.2	TIAA-CREF Real Estate Securities Fund Retirement Class Shares (TRRSX)		Yes	$100,001 - $250,000		None (or less than $201)
3.3	CREF Stock R2		Yes	$100,001 - $250,000		None (or less than $201)
3.4	Metropolitan TotRet B Pln		Yes	$500,001 - $1,000,000		None (or less than $201)
3.5	Vanguard Institutional Target Retirement 2025 Fund Institutional Class Shares (VRIVX)	See Endnote	No	$50,001 - $100,000		None (or less than $201)
3.6	American EuroPac Grw R6		Yes	$50,001 - $100,000		None (or less than $201)
3.7	Vanguard Total International Stock Index Fund Institutional Shares (VTSNX)	See Endnote	No	$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.8	Harbor Capital Appreciation Fund Institutional Class Shares (HACAX)	Yes	$50,001 - $100,000		None (or less than $201)
3.9	MFS Blended Research Mid Cap Equity Fund Class R6 Shares (BMSYX)	Yes	$100,001 - $250,000		None (or less than $201)
4	State of Maryland retirement plan -- 457(b) Plan	No			
4.1	AmFds Euro Pacfc Gr R6	Yes	$50,001 - $100,000		None (or less than $201)
4.2	SSgA SP 500 Indx NLndg K	Yes	$100,001 - $250,000		None (or less than $201)
4.3	TRowePr Inst SmCap Stk	Yes	$100,001 - $250,000		None (or less than $201)
4.4	TRowePr MdCap Val Rtl	Yes	$50,001 - $100,000		None (or less than $201)
4.5	Wlmblr LgCap Gr CIF 5	Yes	$100,001 - $250,000		None (or less than $201)
5	"We the Students: Supreme Court Cases for and about Students," SAGE Publications Inc./CQ Press (value not readily ascertainable)	N/A		Rent or Royalties	$1,001 - $2,500

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	condominium--residential real estate, Washington DC	N/A	$1,000,001 - $5,000,000	Rent or Royalties	$1,001 - $2,500
2	Brokerage account #1	No			
2.1	US brokerage cash account	N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.2	Vanguard FTSE Dev Mkts ETF	See Endnote	No	$15,001 - $50,000		None (or less than $201)
2.3	Vanguard FTSE Emer Mkts ETF	See Endnote	No	$1,001 - $15,000		None (or less than $201)
2.4	Vanguard Growth ETF	See Endnote	No	$50,001 - $100,000		None (or less than $201)
2.5	Vanguard Large Cap ETF	See Endnote	No	$15,001 - $50,000		None (or less than $201)
2.6	Vanguard Value ETF	See Endnote	No	$15,001 - $50,000		None (or less than $201)
3	AT&T		N/A	$1,001 - $15,000	Dividends	$201 - $1,000
4	US bank accounts (cash)#1 and #2		N/A	$100,001 - $250,000		None (or less than $201)
5	US bank account (cash) #3		N/A	$100,001 - $250,000	Interest	$201 - $1,000
6	Columbia Acorn Fund		Yes	$50,001 - $100,000		None (or less than $201)
7	Brokerage Account #2		No			
7.1	Vanguard Developed Markets Index Fund, Admiral Shares	See Endnote	No	$250,001 - $500,000	Dividends	$5,001 - $15,000
7.2	Vanguard Emerging Markets Stock Index Fund Admiral Shares	See Endnote	No	$50,001 - $100,000	Dividends	$2,501 - $5,000
7.3	Vanguard Larg Cap Index Fund, Admiral Shares	See Endnote	No	$1,001 - $15,000		None (or less than $201)
7.4	Vanguard Total Stock Market Index Fund Admiral Shares	See Endnote	No	$500,001 - $1,000,000	Dividends	$5,001 - $15,000
8	Transamerica annuity (a variable annuity)		No			

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8.1	Equity index		Yes	$100,001 - $250,000		None (or less than $201)
8.2	Mid-cap index		Yes	$250,001 - $500,000		None (or less than $201)
9	Columbia Small Cap Growth Fund		Yes	$100,001 - $250,000		None (or less than $201)
10	Brokerage account #3		No			
10.1	US brokerage cash account		N/A	$15,001 - $50,000		None (or less than $201)
10.2	Vanguard FTSE Developed ETF	See Endnote	No	$100,001 - $250,000		None (or less than $201)
10.3	Vanguard FTSE Emerging Mkts ETF	See Endnote	No	$15,001 - $50,000		None (or less than $201)
10.4	Vanguard Russell 1000 Growth	See Endnote	No	$15,001 - $50,000		None (or less than $201)
11	Source Capital, LLC (private equity firm)		N/A	$1,001 - $15,000		None (or less than $201)
12	Westminster Financial - defined contribution plan (inherited)	See Endnote	No		Cash distributions	$19,031
12.1	Fidelity Government Money Market Fund Capital Reserves Class (FZAXX)		Yes	$15,001 - $50,000		None (or less than $201)
12.2	Alphabet, Inc. (GOOG)		N/A	$100,001 - $250,000		None (or less than $201)
12.3	Alteryx, Inc. (AYX)		N/A	$1,001 - $15,000		None (or less than $201)
12.4	Amazon.com, Inc. (AMZN)		N/A	$50,001 - $100,000		None (or less than $201)
12.5	American International Group, Inc. (AIG)		N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.6	Anthem, Inc. (ANTM)	N/A	$15,001 - $50,000		None (or less than $201)
12.7	Apple, Inc. (AAPL)	N/A	$15,001 - $50,000		None (or less than $201)
12.8	Carrier Global Corporation Com	N/A	$1,001 - $15,000		None (or less than $201)
12.9	Cisco Systems, Inc. (CSCO)	N/A	$15,001 - $50,000		None (or less than $201)
12.10	Citigroup, Inc. DEP SHS RP PFD K 6.785% (CPRK)	N/A	$15,001 - $50,000		None (or less than $201)
12.11	Cognex Corp. (CGNX)	N/A	$1,001 - $15,000		None (or less than $201)
12.12	Glaxosmithkline ADR REP TWO ORD	N/A	$15,001 - $50,000		None (or less than $201)
12.13	Goldman Sachs Group, Inc. 4.09% PER PTL	N/A	$15,001 - $50,000		None (or less than $201)
12.14	Kimberly-Clark Corp. (KMB)	N/A	$15,001 - $50,000		None (or less than $201)
12.15	Merck & Co., Inc. (MRK)	N/A	$1,001 - $15,000		None (or less than $201)
12.16	Microsoft Corp. (MSFT)	N/A	$50,001 - $100,000		None (or less than $201)
12.17	Morgan Stanley SH NONCM PFD K 5.85% (MSPRK)	N/A	$15,001 - $50,000		None (or less than $201)
12.18	Nokia OYJ ADR EACH REPR 1 ORD NPV	N/A	$1,001 - $15,000		None (or less than $201)
12.19	Norwegian Cruise Line Holdings Ltd. (NCLH)	N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.20	Organon & Co. Common Stock (OGN)		N/A	None (or less than $1,001)		None (or less than $201)
12.21	Otis Worldwide Corp Com (OTIS)		N/A	$1,001 - $15,000		None (or less than $201)
12.22	QUALCOMM, Inc. (QCOM)		N/A	$15,001 - $50,000		None (or less than $201)
12.23	Truist Finl Corp Com (TFC)		N/A	$1,001 - $15,000		None (or less than $201)
12.24	Visa, Inc. (V)		N/A	$15,001 - $50,000		None (or less than $201)
12.25	The Williams Cos., Inc. (WMB)		N/A	$50,001 - $100,000		None (or less than $201)
12.26	Invesco QQQ Trust, Series 1 (QQQ)		Yes	$50,001 - $100,000		None (or less than $201)
12.27	iShares Inc. MSCI HONG KG ETF (EWH)		Yes	$1,001 - $15,000		None (or less than $201)
12.28	iShares Select Dividend ETF (DVY)		Yes	$15,001 - $50,000		None (or less than $201)
12.29	iShares TR iShares Biotech (IBB)		Yes	$50,001 - $100,000		None (or less than $201)
12.30	Vanguard Health Care Index Fund ETF Class Shares (VHT)	See Endnote	No	$15,001 - $50,000		None (or less than $201)
12.31	Vanguard Value Index Fund ETF Shares (VTV)	See Endnote	No	$15,001 - $50,000		None (or less than $201)
12.32	Vanguard 500 Index Fund ETF Shares (VOO)	See Endnote	No	$15,001 - $50,000		None (or less than $201)
12.33	Vanguard Dividend Appreciation Index Fund ETF Class Shares (VIG)	See Endnote	No	$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.34	Vanguard Real Estate Index Fund ETF Shares (VNQ)	See Endnote	No	$1,001 - $15,000		None (or less than $201)
13	U.S. bank (certificate of deposit)		N/A	$1,001 - $15,000		None (or less than $201)
14	U.S. credit union (certificate of deposit)		N/A	$1,001 - $15,000		None (or less than $201)

7. Transactions

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

8. Liabilities

#	CREDITOR NAME		TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	United Bank	See Endnote	Mortgage (investment/rental property)	$1,000,001 - $5,000,000	2021	2.75%	30 year

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
1.	1	Before this start date, I was a Rubenstein Fellow from May 2017 to May 2020. I was a Visiting Professor of the Practice of Law from May 2020 to May 2021.

PART	#	ENDNOTE
1.	2	I also held a positions on the Board of Directors for each of the following funds: • Vanguard Treasury Money Market Fund • Vanguard S&P 500 Growth Index Fund • Vanguard S&P 500 Value Index Fund • Vanguard S&P Mid-Cap 400 Index Fund • Vanguard S&P Mid-Cap 400 Growth Index Fund • Vanguard S&P Mid-Cap 400 Value Index Fund • Vanguard S&P Small-Cap 600 Growth Index Fund • Vanguard S&P Small-Cap 600 Index Fund • Vanguard S&P Small-Cap 600 Value Index Fund • Vanguard Bond Index Intermediate-Term Fund • Vanguard Bond Index Long-Term Fund • Vanguard Bond Index Short-Term Fund • Vanguard Ultra-Short Bond ETF Fund • Vanguard Inflation-Protected Securities Fund • Vanguard Total Bond Market II Index Fund • Vanguard Total Bond Market Index Fund • Vanguard California Intermediate-Term Tax-Exempt Fund • Vanguard California Long-Term Tax-Exempt Fund • Vanguard California Municipal Money Market Fund • Vanguard Global Credit Bond Fund • Vanguard Total International Bond Index Fund • Vanguard Total International Bond II Index Fund • Vanguard PRIMECAP Fund • Vanguard Target Retirement Income Fund • Vanguard Target Retirement 2015 Fund • Vanguard Target Retirement 2020 Fund • Vanguard Target Retirement 2025 Fund • Vanguard Target Retirement 2030 Fund • Vanguard Target Retirement 2035 Fund • Vanguard Target Retirement 2040 Fund • Vanguard Target Retirement 2045 Fund • Vanguard Target Retirement 2050 Fund • Vanguard Target Retirement 2055 Fund • Vanguard Target Retirement 2060 Fund • Vanguard Target Retirement 2065 Fund • Vanguard Institutional Target Retirement Income Fund • Vanguard Institutional Target Retirement 2015 Fund • Vanguard Institutional Target Retirement 2020 Fund • Vanguard Institutional Target Retirement 2025 Fund • Vanguard Institutional Target Retirement 2030 Fund • Vanguard Institutional Target Retirement 2035 Fund • Vanguard Institutional Target Retirement 2040 Fund • Vanguard Institutional Target Retirement 2045 Fund • Vanguard Institutional Target Retirement 2050 Fund

PART	#	ENDNOTE
		• Vanguard Institutional Target Retirement 2050 Fund • Vanguard Institutional Target Retirement 2055 Fund • Vanguard Institutional Target Retirement 2060 Fund • Vanguard Institutional Target Retirement 2065 Fund • Vanguard Market Liquidity Fund • Vanguard Municipal Cash Management Fund • Vanguard Explorer Fund • Vanguard Equity Income Fund • Vanguard PRIMECAP Core Fund • Vanguard GNMA Fund • Vanguard Intermediate-Term Investment-Grade Fund • Vanguard Intermediate-Term Treasury Fund • Vanguard Long-Term Investment-Grade Fund • Vanguard Long-Term Treasury Fund • Vanguard Short-Term Federal Fund • Vanguard Short-Term Treasury Fund • Vanguard Real II Estate Index Fund • Vanguard High-Yield Corporate Fund • Vanguard Short-Term Investment-Grade Fund • Vanguard Ultra Short Term Bond Fund • Vanguard Capital Opportunity Fund • Vanguard Global Equity Fund • Vanguard International Core Stock Fund • Vanguard Strategic Equity Fund • Vanguard Strategic Small-Cap Equity Fund • Vanguard 500 Index Fund • Vanguard U.S. Stock Index Extended Market Fund • Vanguard U.S. Stock Index Large-Cap Index Fund • Vanguard U.S. Stock Index Large-Cap Total Stk Market Index Fund • Vanguard U.S. Stock Index Large-Cap Value Index Fund • Vanguard U.S. Stock Index Mid-Cap Growth Index Fund • Vanguard U.S. Stock Index Mid-Cap Index Fund • Vanguard U.S. Stock Index Mid-Cap Value Index Fund • Vanguard U.S. Stock Index Small-Cap Growth Index Fund • Vanguard U.S. Stock Index Small-Cap Index Fund • Vanguard U.S. Stock Index Small-Cap Value Index Fund • Vanguard Institutional Index Fund • Vanguard Institutional Total Stock Market Index Fund • Vanguard FTSE All World ex-US Index Fund • Vanguard FTSE All-World ex-US Small-Cap Index Fund • Vanguard Global ex-US Real Estate Index Fund • Vanguard International Stock Index - Emerging Markets Fund • Vanguard International Stock Index - European Stock Index Fund • Vanguard International Stock Index - Pacific Stock Index Fund • Vanguard Total World Stock Index Fund

PART	#	ENDNOTE
		• Vanguard Total World Stock Index Fund • Vanguard Core Bond Fund • Vanguard Emerging Markets Bond Fund • Vanguard Short-Term Inflation-Protected Securities Index Fund • Vanguard Core-Plus Bond Fund • Vanguard Multi-Sector Income Bond Fund • Vanguard Institutional Short-Term Bond Fund • Vanguard Institutional Intermediate-Term Bond Fund • Vanguard Multi-Sector Income Bond Fund • Vanguard Massachusetts Tax-Exempt Fund • Vanguard Federal Money Market Fund • Vanguard Cash Reserves Federal Money Market Fund • Vanguard Market Neutral Fund • Vanguard Municipal Bond High-Yield Tax-Exempt Fund • Vanguard Municipal Bond Intermediate-Term Tax-Exempt Fund • Vanguard Municipal Bond Limited-Term Tax-Exempt Fund • Vanguard Municipal Bond Long-Term Tax-Exempt Fund • Vanguard Municipal Bond Short-Term Tax-Exempt Fund • Vanguard Municipal Money Market Fund • Vanguard Tax-Exempt Bond Index Fund • Vanguard New Jersey Long-Term Tax-Exempt Fund • Vanguard New York Long-Term Tax-Exempt Fund • Vanguard New York Municipal Money Market Fund • Vanguard Ohio Long-Term Tax-Exempt Fund • Vanguard Pennsylvania Long-Term Tax-Exempt Fund • Vanguard Growth & Income Fund • Vanguard Explorer Value Fund • Vanguard Intermediate-Term Corporate Bond Index Fund • Vanguard Intermediate-Term Treasury Bond Index Fund • Vanguard Long-Term Corporate Bond Index Fund • Vanguard Long-Term Treasury Bond Index Fund • Vanguard Mortgage-Backed Securities Index Fund • Vanguard Russell 1000 Index Fund • Vanguard Russell 1000 Growth Index Fund • Vanguard Russell 1000 Value Index Fund • Vanguard Russell 2000 Index Fund • Vanguard Russell 2000 Growth Index Fund • Vanguard Russell 2000 Value Index Fund • Vanguard Russell 3000 Index Fund • Vanguard Short-Term Corporate Bond Index Fund • Vanguard Short-Term Treasury Bond Index Fund • Vanguard Total Corporate Bond ETF Fund • Vanguard Total World Bond ETF Fund • Vanguard Dividend Appreciation Index Fund • Vanguard Dividend Growth Fund

PART	#	ENDNOTE
		• Vanguard Dividend Growth Fund • Vanguard Energy Fund • Vanguard Global ESG Select Stock Fund • Vanguard Health Care Fund • Vanguard Global Capital Cycles Fund • Vanguard Real Estate Index Fund • Vanguard LifeStrategy Income Fund • Vanguard LifeStrategy Conservative Growth Fund • Vanguard LifeStrategy Moderate Growth Fund • Vanguard LifeStrategy Growth Fund • Vanguard STAR Fund • Vanguard Total Int'l Stock Index Fund • Vanguard Developed Markets Index Fund • Vanguard Tax-Managed Balanced Fund • Vanguard Tax-Managed Capital Appreciation Fund • Vanguard Tax-Managed Small-Cap Fund • Vanguard Alternative Strategies Fund • Vanguard Commodity Strategy Fund • Vanguard Diversified Equity Fund • Vanguard Emerging Markets Select Stock Fund • Vanguard International Value Fund • Vanguard Balanced Index Fund • Vanguard Managed Allocation Fund • Vanguard Wellesley Income Fund • Vanguard U.S. Liquidity Factor ETF Fund • Vanguard U.S. Minimum Volatility ETF Fund • Vanguard U.S. Momentum Factor ETF Fund • Vanguard U.S. Multifactor ETF Fund • Vanguard U.S. Quality Factor ETF Fund • Vanguard U.S. Value Factor ETF Fund • Vanguard U.S. Multifactor Fund • Vanguard Wellington Fund • Vanguard Emerging Markets Gov't Bond Index Fund • Vanguard Global Minimum Volatility Fund • Vanguard High Dividend Yield Index Fund • Vanguard International Dividend Appreciation Index Fund • Vanguard International Explorer Fund • Vanguard International High Yield Dividend Index Fund • Vanguard Mid-Cap Growth Fund • Vanguard Selected Value Fund • Vanguard Advice Select Dividend Growth Fund • Vanguard Advice Select Global Value Fund • Vanguard Advice Select International Growth Fund • Vanguard Windsor Fund • Vanguard Windsor II Fund

PART	#	ENDNOTE
		• Vanguard Windsor II Fund • Vanguard Communication Services Index Fund • Vanguard Consumer Discretionary Index Fund • Vanguard Consumer Staples Index Fund • Vanguard ESG International Stock ETF Fund • Vanguard ESG U.S. Corporate Bond ETF Fund • Vanguard ESG U.S. Stock ETF Fund • Vanguard Extended Duration Treasury Index Fund • Vanguard Financials Index Fund • Vanguard FTSE Social Index Fund • Vanguard Global Wellesley Income Fund • Vanguard Global Wellington Fund • Vanguard Industrials Index Fund • Vanguard Information Technology Index Fund • Vanguard International Growth Fund • Vanguard Materials Index Fund • Vanguard Mega Cap Growth Index Fund • Vanguard Mega Cap Index Fund • Vanguard Mega Cap Value Index Fund • Vanguard U.S. Growth Fund • Vanguard Energy Index Fund • Vanguard Health Care Index Fund • Vanguard Utilities Index Fund • Vanguard Money Market Fund • Vanguard Short-Term Investment Grade Fund • Vanguard Total Bond Market Fund • Vanguard High Yield Bond Fund • Vanguard Conservative Allocation Fund • Vanguard Moderate Allocation Fund • Vanguard Balanced Fund • Vanguard Equity Income Fund • Vanguard Diversified Value Fund • Vanguard Total Stock Market Fund • Vanguard Equity Index Fund • Vanguard Mid-Cap Index Fund • Vanguard Growth Fund • Vanguard Capital Growth Fund • Vanguard Small Company Growth Fund • Vanguard International Fund • Vanguard REIT Index Fund • Vanguard Total International Stock Market Index Fund • Vanguard Global Bond Index Fund

PART	#	ENDNOTE
1.	8	The Committee is a group of 10 former policymakers and economists focused on the study of fiscal, monetary, and regulatory responses to climate change.
2.	1.1	VRIVX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/vrivx
2.	1.2	VTTWX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/vttwx
2.	1.3	VMFXX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/vmfxx
2.	3.1	VTSAX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VTSAX/portfolio-holdings
2.	4.1	VFSUX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VFSUX/portfolio-holdings
2.	5.1	VTTWX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/vttwx
2.	14.6	VBILX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VBILX/portfolio-holdings
2.	14.7	VO The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VO/portfolio-holdings
2.	14.8	VRGWX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VRGWX/portfolio-holdings
2.	14.9	VRVIX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VRVIX/portfolio-holdings
2.	14.10	VBIRX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VBIRX/portfolio-holdings

PART	#	ENDNOTE
2.	14.11	VB The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VB/portfolio-holdings
4.	2	The specific Vanguard funds are reported in the endnote to Part 1, Line 1.
5.	1	Congressman Raskin has a contract with Harper Collins in which he will be paid royalties based on the sale of an upcoming book.
5.	2.10	VBILX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VBILX/portfolio-holdings
5.	2.11	VO The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VO/portfolio-holdings
5.	2.12	VRGWX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/vrgwx
5.	2.13	VRVIX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VRVIX/portfolio-holdings
5.	2.14	VBIRX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VBIRX/portfolio-holdings
5.	2.15	VB The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VB/portfolio-holdings
5.	3.5	The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/vrivx
5.	3.7	The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VTSNX/portfolio-holdings
6.	2.2	VEA The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VEA/portfolio-holdings
6.	2.3	VWO The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VWO/portfolio-holdings

PART	#	ENDNOTE
6.	2.4	VUG The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VUG/portfolio-holdings
6.	2.5	VV The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VV/portfolio-holdings
6.	2.6	VTV The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VTV/portfolio-holdings
6.	7.1	VTMGX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VTMGX/portfolio-holdings
6.	7.2	VEMAX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VEMAX/portfolio-holdings
6.	7.3	VLCAX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VLCAX/portfolio-holdings
6.	7.4	VTSAX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VTSAX/portfolio-holdings
6.	10.2	VEA The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VEA/portfolio-holdings
6.	10.3	VWO The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VWO/portfolio-holdings
6.	10.4	VRGWX The portfolio holdings are available at https://investor.vanguard.com/mutual-funds/profile/portfolio/VRGWX/portfolio-holdings
6.	12	This account was inadvertently omitted from my 2016 annual report and 2017 termination report.
6.	12.30	The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/vht/portfolio-holdings

PART	#	ENDNOTE
6.	12.31	The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/VTV/portfolio-holdings
6.	12.32	The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/voo/portfolio-holdings
6.	12.33	The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/vig/portfolio-holdings
6.	12.34	The portfolio holdings are available at https://investor.vanguard.com/etf/profile/portfolio/vnq/portfolio-holdings
8.	1	Starting in year 6, rate will be adjusted annually to the US Treasury rate plus 3%.

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

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

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than $200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

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

Part 4 discloses sources (except the United States Government) that paid more than $5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

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

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than $1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than $200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of $5,000 or less (unless more than $200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of $1,000 made on behalf of the filer, the filer's spouse or dependent child during the 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 $415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $415 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 $166 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. Failure to provide the requested information may result in separation, disciplinary action, or civil action. 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 a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) 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 this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13770 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

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