

Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Kugler, Adriana

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/ Kugler, Adriana [electronically signed on 03/20/2023 by Kugler, Adriana 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 05/17/2023 by Croston, Sean in Integrity.gov]

Other review conducted by

/s/ Ashar, Monica M, Ethics Official [electronically signed on 05/17/2023 by Ashar, Monica M in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 05/19/2023 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	Georgetown University	Washington D.C., District of Columbia	University/College	Professor	8/2010	Present
2	Kugler Economic Associates	Bethesda, Maryland	Consulting Firm	President	5/2015	Present
3	National Academies of Science, Engineering and Medicine	Washington, D.C., District of Columbia	Non-Profit	Board Member of Science, Technology and Economic Policy Board	5/2019	4/2022
4	World Bank Group	Washington, D.C., District of Columbia	Non-Profit	United States Executive Director	5/2022	Present
5	National Bureau of Economic Research (NBER)	Cambridge, Massachusetts	Non-Profit	Research Associate	9/2004	4/2022
6	Center for the Study of Poverty and Inequality, Stanford University	Palo Alto, California	University/College	Research Fellow	2/2006	4/2022
7	Centre for Research and Analysis of Migration (CReAM)	London, United Kingdom, Outside U.S.	Research Center	Research Fellow	9/2008	4/2022
8	Centre for Economic Policy Research (CEPR)	London, United Kingdom, Outside U.S.	Research Center	Research Affiliate	9/2002	4/2022
9	Institute for the Study of Labor (IZA)	Bonn, Germany, Outside U.S.	Non-Profit	Research Fellow	11/2000	4/2022
10	American Economic Association	Nashville, Tennessee	Non-Profit	Mentor, workshop co-leader	12/2014	4/2022

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Georgetown University	N/A		Salary	\$141,120
2	Kugler Economic Associates (economic consulting)	N/A	\$15,001 - \$50,000		None (or less than \$201)
3	Kugler Economic Associates Cash Balance Plan and Profit Sharing Plan - Ameriprise Financial	N/A	\$1,001 - \$15,000		None (or less than \$201)
4	Georgetown University Defined Contribution Plan	No			
4.1	Voluntary Contribution Retirement Plan (VCRP)	No			
4.1.1	Fidelity Contrafund - FCNKX	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.1.2	Fidelity FDM IDX 2050 IPR - FFOPX	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.1.3	Fidelity Extended Market IDX - FSMAX	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.2	Defined Contribution Retirement Plan (DCRP)	No			
4.2.1	Fidelity Contrafund - FCNKX	Yes	\$250,001 - \$500,000		None (or less than \$201)
4.2.2	Fidelity FDM IDX 2050 IPR - FFOPX	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.2.3	Fidelity Extended Market Index - FSMAX	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.2.4	Fidelity Real Estate Investments - FRESX	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5	University of Houston Defined Contribution Plans	No			
5.1	Optional Retirement Program (ORP)	No			
5.1.1	T. Rowe Price Blue Chip Growth I - TBCIX	Yes	\$100,001 - \$250,000		None (or less than \$201)
5.1.2	Vanguard Extended Market Index Ins. - VIEIX	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.1.3	Vanguard Institutional Index - VINIX	Yes	\$50,001 - \$100,000		None (or less than \$201)
5.1.4	Vanguard Institutional Target Retirement 2050 Fund - VTRLX	Yes	\$100,001 - \$250,000		None (or less than \$201)
5.2	Teacher Retirement System (TRS) of Texas	No			
5.2.1	T. Rowe Price Blue Chip Growth - TBCIX	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.2.2	Vanguard Institutional Index - VINIX	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.2.3	Vanguard Institutional Target Retirement 2040 -- VIRSX	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.2.4	Vanguard Institutional Target Retirement 2055 Fund Institutional Class Shares - VIVLX	Yes	\$15,001 - \$50,000		None (or less than \$201)
6	National Bureau of Economic Research 401(A) Plan	No			
6.1	Vanguard LifeStrategy Moderate Growth Fund Investor Shares - VSMGX	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.2	Vanguard Treasury Money Market Fund - VUSXX	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	SEP IRA	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7.1	Fidelity Government Money Market - SPAXX	Yes	\$15,001 - \$50,000		None (or less than \$201)
7.2	Fidelity Contrafund - FCNKX	Yes	\$15,001 - \$50,000		None (or less than \$201)
7.3	Fidelity Large Cap Stock - FLCSX	Yes	\$1,001 - \$15,000		None (or less than \$201)
7.4	Fidelity Extended Market Index - FSMAX	Yes	\$15,001 - \$50,000		None (or less than \$201)
8	World Bank Group	N/A		Salary	\$159,250
9	World Bank Group, pension	No			
9.1	Defined benefit component	N/A	\$1,001 - \$15,000		None (or less than \$201)
9.2	Cash balance component	N/A	\$15,001 - \$50,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Georgetown University	Washington D.C., District of Columbia	I am currently on an unpaid leave of absence from my faculty position up to two years with the option to request an extension of up to two additional years. I will continue receiving tuition assistance for my children.	5/2022
2	Georgetown University	Washington, D.C., District of Columbia	I will continue to participate in my defined contribution plans. No contributions will be made during my leave.	8/2010
3	University of Houston	Houston, Texas	I will continue to participate in these defined contribution plans, but the plan sponsor no longer makes contributions	8/2003

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
4	National Bureau of Economic Research	Boston, Massachusetts	I will continue to participate in this defined contribution plan, but the plan sponsor no longer makes contributions.	9/2006
5	Kugler Economic Associates	Bethesda, Maryland	My consulting business will remain inactive during my appointment. I will continue to participate in my cash balance plan and profit sharing plan but will not make contributions during my appointment. These plans are maintained through Donoso & Partners LLC.	6/2021
6	World Bank Group	Washington, District of Columbia	I will continue to participate in this defined benefit plan.	5/2022
7	World Bank Group	Washington, District of Columbia	I will continue to participate in this cash balance pension plan. The plan sponsor will not make further contributions after my separation.	5/2022

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Georgetown University	Washington D.C., District of Columbia	Faculty member
2	Kugler Economic Associates	Bethesda, Maryland	Consulting services
3	Inter-American Development Bank (through Kugler Economic Associates)	Washington, District of Columbia	Consulting services
4	World Bank Group	Washington, D.C., District of Columbia	United State Executive Director – represent the U.S. in the Board of Directors. In charge of providing strategic direction to the World Bank group; overseeing and approving all projects of the World Bank Group; and overseeing accountability mechanisms.

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Donoso & Partners, LLC (immigration law)	N/A	\$100,001 - \$250,000	salary, bonus, and profit distributions	
2	Rollover IRA	No			
2.1	Fidelity Government Money Market - SPAXX	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.2	Fidelity Magellan Fund - FMAGX	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.3	T. Rowe Price Retirement 2045 Fund - TRRKX	Yes	\$50,001 - \$100,000		None (or less than \$201)
3	Donoso & Partners, LLC, 401(k) Plan	No			
3.1	Principal LifeTime Hybrid 2030 CIT	Yes	\$100,001 - \$250,000		None (or less than \$201)
3.2	Principal LifeTime Hybrid 2060 CIT	Yes	\$250,001 - \$500,000		None (or less than \$201)
3.3	Principal Large Cap S&P 500 Index	Yes	\$100,001 - \$250,000		None (or less than \$201)
4	Donoso & Partners LLC Cash Balance Plan and Profit Sharing Plan - Ameriprise Financial	N/A	\$500,001 - \$1,000,000		None (or less than \$201)
5	Visas Libertad, LLC (Marketing services)	N/A	None (or less than \$1,001)		None (or less than \$201)

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Residential Real Estate, Bethesda, MD	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$50,001 - \$100,000
2	Residential Real Estate, Rockville, MD	N/A	\$500,001 - \$1,000,000	Rent or Royalties	\$15,001 - \$50,000
3	New Hampshire UNIQUE College Investing Plan 529	No		Cash payments	\$77,226
3.1	NH College Portfolio	Yes	\$100,001 - \$250,000		None (or less than \$201)
4	New Hampshire UNIQUE College Investing Plan 529	No			
4.1	NH Portfolio 2024	Yes	\$250,001 - \$500,000		None (or less than \$201)
5	Brokerage account #1	No			
5.1	Fidelity Government Money Market -- SPAXX	Yes	\$15,001 - \$50,000		None (or less than \$201)
6	Brokerage account #2	No			
6.1	Apple Inc. -- AAPL	N/A	\$100,001 - \$250,000	Dividends	\$201 - \$1,000
6.2	C3 AI Inc Cl.A – AI	N/A	None (or less than \$1,001)		None (or less than \$201)
6.3	Amazon.com Inc. – AMZN	N/A	\$100,001 - \$250,000		None (or less than \$201)
6.4	Delta Airlines – DAL	N/A	\$100,001 - \$250,000		None (or less than \$201)
6.5	Meta Platforms Inc	N/A	\$50,001 - \$100,000		None (or less than \$201)
6.6	Fidelity Select Semiconductor Fund – FSELX	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.7	Southwest Airlines Co. -- LUV	N/A	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
6.8	Microsoft Corp. – MSFT	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
6.9	PayPal Holdings Inc. Common – PYPL	N/A	\$15,001 - \$50,000		None (or less than \$201)
6.10	QuantumScape Corp. Com Cl. A – QS	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.11	United Airlines Holdings Inc. Common – UAL	N/A	\$100,001 - \$250,000		None (or less than \$201)
6.12	Caterpillar Inc Com	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
6.13	Fidelity Value Fund	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
6.14	Fidelity US Sustainability Index Fund	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
6.15	Fidelity Large Cap Growth Index Fund	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
6.16	Fortinet Inc Com	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.17	Materialise NV Spon Ads	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.18	Palo Alto Networks Inc	N/A	\$15,001 - \$50,000		None (or less than \$201)
6.19	Block Inc	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.20	U.S. brokerage accounts (cash)	N/A	\$100,001 - \$250,000	Interest	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7	U.S. bank (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
8	U.S. credit union (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
9	Brokerage account #3	No			
9.1	Apple, Inc. (AAPL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
9.2	SPDR S&P 500 ETF Trust (SPY)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.3	U.S. brokerage account (cash)	N/A	\$15,001 - \$50,000		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	Bank-Fund Staff Federal Credit Union	Mortgage on Personal Residence	\$1,000,001 - \$5,000,000	2018	3.375	30 years
2	Wells Fargo	Credit Card	\$15,001 - \$50,000	2023	12.9%	revolving
3	American Express	Credit Card	\$10,001 - \$15,000	2023	22.99%	revolving

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
4	Visa	Credit Card	\$10,001 - \$15,000	2023	20.74%	revolving

9. Gifts and Travel Reimbursements

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

Endnotes

Summary of Contents

1. Filer's Positions Held Outside United States Government

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

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

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

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (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

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).
