

2013 Financial Disclosure Information Packet for President William C. Dudley

Attached is the 2013 Financial Disclosure Information Packet for William C. Dudley, President of the Federal Reserve Bank of New York (“New York Fed” or “Bank”). This information packet contains Mr. Dudley’s annual disclosure form for 2013, and related materials. No waivers were issued to Mr. Dudley in 2013.

Mr. Dudley’s 2013 Financial Disclosure Report. The New York Fed has a robust financial disclosure reporting regime which obligates most Bank employees to file on an annual basis one of four disclosure forms. These forms require the employee to disclose information about assets, liabilities, outside activities, gifts received, and other circumstances that might constitute an actual or potential conflict of interest or a violation of applicable law or Bank policy.

The New York Fed’s president completes the Report A Financial Disclosure Form, which requires the most extensive level of personal financial disclosure of any Federal Reserve Bank disclosure report. The president is required to disclose all assets and financial transactions over \$1,000, and give their approximate value by denoting the dollar range for each. Report A also requires disclosure of gifts received, liabilities, any agreements or arrangements for future employment or payment, outside activities, and other situations that might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Note that this report also includes assets held by the spouse of the president, which are labeled accordingly. The president’s financial disclosure reports are extensively reviewed for potential or actual conflicts of interest and compliance with applicable laws and policies. Reviews are conducted by the Chief Compliance and Ethics Officer of the Bank, and the Chairman of the Bank’s Board of Directors. If legal issues are raised, the Bank’s General Counsel may also be asked to opine.

The report also includes interests in certain pension and similar defined benefit plans of both Mr. Dudley and his spouse, related to their prior employment at Goldman Sachs and JP Morgan Chase, respectively. In a 1999 opinion, the Office of Government Ethics concluded that an interest in a defined benefit plan ordinarily will not be deemed to be disqualifying financial interest under 18 U.S.C. Section 208, unless the matter would have a direct and predictable effect on the sponsor’s ability or willingness to pay the employee’s defined benefit. In the event that such a matter was to arise, appropriate measures would be taken to ensure that Mr. Dudley remains in compliance with Section 208. No such matter currently exists.

Appointment as President of the Economic Club of New York (“ECNY”). In the recent past participation as an officer in the ECNY, a tax-exempt, nonpartisan organization whose mission is to promote study and discussion of social, economic and political questions, required the granting of a Section 208 waiver. In 2013, a change by the Office of Government Ethics to the rules pertaining to service in an official capacity as an officer, director or trustee of a nonprofit organization made such a waiver unnecessary.

The Bank’s Rules related to Conflicts of Interests. Mr. Dudley is subject to a number of policies related to his financial holdings and conflicts of interests. These policies are set forth in the Bank’s Code of Conduct and the Voluntary Guide for Senior Officers of the Federal

Reserve System. Copies of these materials are attached.



General Information	
Name: William Dudley	Reporting Period: 2013
Employee ID: 329444	
Reporting Status: Incumbent	
Date of Employment: 01/01/2007	
Group:	
Function:	
Department: FRBNY	
Job Title: President	
Phone: 212-720-6180	
Form Status: Reviewed - Follow up Required	
<input checked="" type="checkbox"/> <p>This certifies that this report was submitted by the employee whose name appears above. This individual certifies that the information provided on this report and on all attached sections is true, complete and correct to the best of his/her knowledge and belief.</p>	
Comments:	

Chief Compliance / Ethics Officer

signature

Date: 8/26/14

Chairman / Board of Directors

Date: _____

Chairman / Board of Governors

Date: _____

Schedule A

Name: William Dudley

Reporting Period: 2013

Assets and Income

Please list each asset held in any accounts owned or controlled by you, your spouse, registered domestic partner or minor children that had a fair market value exceeding \$1,000 at the close of and/or generated over \$200 in income during the reporting period.

Please disclose any interest, regardless of its value, in: (i) depository institutions, primary dealers of government securities or their affiliates; (ii) savings and loan holding companies; (iii) systemically important financial institutions; (iv) financial market utilities; or (v) any entity with whom you conduct business on behalf of the Bank.

To remove an item, please click Remove below each line.

NOTE: If you have received a waiver from the Bank for an asset that you are reporting, please check the waiver box at the end of the asset line.

If you have no applicable assets to report, simply check the box below. Do not write "none" or "N/A."

I have no applicable assets to report:

Assets BLOCK A	Value of Assets at close of reporting period BLOCK B	Income: type and amount If None (or less than \$201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (if Other, specify)	Amount / Date Only if Honoraria	Waive r
Treasury Inflation Protected Securities Owner: E - Employee	\$250,001-\$500K	Interest	\$1,001-\$25K	Y
I Bond Savings Bond Owner: E - Employee	\$50,001-\$250K	Interest	\$1,001-\$25K	
Federal Reserve Retirement Thrift Plan Owner: E - Employee	Over \$1,000,000	Dividends	\$25,001-\$150K	
Pfizer Common Stock Owner: E - Employee	\$1,001-\$50K	Dividends	\$201-\$1,000	

Schedule A

Name: William Dudley

Reporting Period: 2013

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Fidelity Japan Smaller Company Mutual Fund Owner: E - Employee	\$50,001-\$250K	Dividends	\$1,001-\$25K	<input type="checkbox"/>
Vanguard International Growth Fund (IRA) Owner: J - Joint	\$1,001-\$50K	Dividends	\$201-\$1,000	<input type="checkbox"/>
Vanguard Small Cap Index Fund (IRA) Owner: J - Joint	\$1,001-\$50K	Dividends	\$201-\$1,000	<input type="checkbox"/>
Vanguard Admiral Treasury MMMF Owner: J - Joint	Over \$1,000,000	Dividends	\$1,001-\$25K	<input type="checkbox"/>

Schedule A

Name: William Dudley

Reporting Period: 2013

Assets and Income

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Unum Group Common Stock Owner: J - Joint	\$1,001-\$50K	Dividends	\$201-\$1,000	<input type="checkbox"/>
Windstream Corp. Common Stock Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>
Discovery Communications Common Stock Series A Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>
Discovery Communications Common Stock Series C Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>

Schedule A

Name: William Dudley

Reporting Period: 2013

Assets and Income

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Liberty Media Corporation Common Stock Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>
Express Script Holdings Common Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>
Liberty Global Common Stock Class A Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>
Liberty Media Corp Class A Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>

Schedule A

Name: William Dudley

Reporting Period: 2013

Assets and Income

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Liberty Global Common Series C Owner: J - Joint	\$1,001-\$50K	Dividends	None(or less than \$201)	<input type="checkbox"/>
Walt Disney Common Stock Owner: J - Joint	\$1,001-\$50K	Dividends	\$201-\$1,000	<input type="checkbox"/>
Merck Common Stock Owner: J - Joint	\$1,001-\$50K	Dividends	\$201-\$1,000	<input type="checkbox"/>
Vanguard Total Stock Mkt ETF Owner: J - Joint	Over \$1,000,000	Dividends	\$25,001-\$150K	<input type="checkbox"/>
Vanguard Energy ETF Owner: J - Joint	\$50,001-\$250K	Dividends	\$1,001-\$25K	<input type="checkbox"/>
Vanguard FTSE All World Ex US ETF Owner: J - Joint	\$500,001-\$1,000K	Dividends	\$25,001-\$150K	<input type="checkbox"/>

Vanguard MSCI EAFE ETF Owner: J - Joint	\$50,001-\$250K	Dividends	\$1,001-\$25K	
Vanguard Pacific ETF Owner: J - Joint	\$250,001-\$500K	Dividends	\$1,001-\$25K	
Deutsche Telecom Common Stock Owner: J - Joint	\$1,001-\$50K	Dividends	\$201-\$1,000	
Ishares S&P 500 ETF Owner: J - Joint	\$50,001-\$250K	Dividends	\$1,001-\$25K	
JPM Chase Bank Deposits Owner: J - Joint	\$50,001-\$250K	Interest	None(or less than \$201)	
Northwestern Mutual Life Insurance Policy Owner: E - Employee	\$250,001-\$500K	Dividends	\$1,001-\$25K	
Wells Fargo Bank Deposits Owner: J - Joint	Over: \$1,000,000	Interest	\$1,001-\$25K	
Spencer Saving Bank Deposits Owner: J - Joint	\$50,001-\$250K	Interest	\$25,001-\$150K	
Citibank Deposits Owner: J - Joint	\$500,001-\$1,000K	Interest	\$201-\$1,000	
JPM Chase Deferred Income Benefit Award Owner: J - Joint	\$500,001-\$1,000K	Other Distribution	\$25,001-\$150K	
JPM Chase Deferred Compensation Owner: J - Joint	\$50,001-\$250K	Other Distribution	\$25,001-\$150K	
JPM Chase Profit Sharing (401K) Owner: J - Joint	\$500,001-\$1,000K	Other Investment Gain	\$25,001-\$150K	
Goldman Sachs Capital Growth Fund Owner: E - Employee	\$50,001-\$250K	Other Dividends & Capital Gains	\$1,001-\$25K	
Goldman Sachs US Equity Insights Fund Fund Owner: E - Employee	\$1,001-\$50K	Dividends	\$201-\$1,000	
Vanguard Federal Money Market	\$250,001-\$500K	Dividends	None(or less than \$201)	

Fund				
Owner: J - Joint				
Vanguard Long Term Tax Exempt Municipal Bond Fund Owner: J - Joint	Over \$1,000,000	Dividends	150,001-\$500K	
Liberty Interactive common stock Ser A Owner: J - Joint	\$1,001-\$50K	Interest	None(or less than \$201)	
Vanguard Prime Money Market Fund Owner: J - Joint	Over \$1,000,000	Interest	\$201-\$1,000	
Liberty Interactive Ventures Ser A Common Owner: E - Employee	\$1,001-\$50K	Dividends	None(or less than \$201)	
I Bond Saving Bonds Owner: S - Spouse	\$50,001-\$250K	Interest	None(or less than \$201)	
Starz Series A Owner: E - Employee	\$1,001-\$50K	Dividends	None(or less than \$201)	
Prudential Life Insurance Policy Owner: S - Spouse	\$1,001-\$50K	Dividends	None(or less than \$201)	

Schedule B

Name: William Dudley

Reporting Period: 2013

Part I: Transactions

Report any purchase, sale or exchange by you (E), your spouse or registered domestic partner (S), you and your spouse or registered domestic partner (J) or a dependent child (DC) 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.

) To remove an item, please click Remove below each line.

NOTE: If a transaction is a required divestiture directed by the Bank, please check the Req. Divestiture box at the end of the asset line.

If you have no applicable transactions to report, simply check the box below. Do not write "none" or "N/A."

I have no applicable transactions to report :

Identification of Assets	Owner	Transaction Type	Date (mm/dd/yyyy)	Amount of Transaction	Req. Divestiture
Sunrise Common Stock	J	Sale	01/09/2013	\$1,001-\$50K	
Vanguard Intermediate Term Municipal Mutual Fund	J	Exchange	09/04/2013	Over \$1,000,000	
Vanguard Municipal Long-Term Municipal Fund	J	Exchange	09/04/2013	Over \$1,000,000	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any of the following received by you, your spouse or domestic partner or child: (1) any single gift having a value of \$20 or more from one covered source*; and (2) any other gifts totaling \$20 or more in value from one covered source. Exclude gifts from relatives and other exempt gifts.

To remove an item, please click Remove below each line.

* A covered source is a person or entity that: (1) does, or seeks to do, business with the Bank; (2) is



supervised by the Federal Reserve System; or (3) has interests that are substantially affected by your duties at the Bank. Additionally, an organization, a majority of whose members are covered sources, is also considered a covered source.

If you have no applicable gifts to report, simply check the box below. Do not write "none" or "N/A."
I have no applicable gifts to report :Yes

Source(Name and Address)	Brief Description	Value
		\$ 0

Schedule C

Name: William Dudley

Reporting Period: 2013

Part I: Liabilities

Report any liabilities owed during the reporting period to any of the following by you, your spouse, registered domestic partner, or dependent children: 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.

To remove an item, please click Remove below each line.

If you have no applicable liabilities to report, simply check the box below. Do not write "none" or "N/A."

I have no applicable liabilities to report: Yes

Creditor (Name and Address)	Type of Liability	Debtor (If Other, specify)	Category of Amount or Value

To your knowledge, were any of the foregoing extensions of credit more favorable than offered to a person not employed by the Bank? NO

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 or deferred compensation arrangement. This part applies only to the person filing the report, and not to spouses, registered domestic partners, or children.

To remove an item, please click Remove below each line.

If you have no applicable agreements or arrangements to report, simply check the box below. Do not write "none" or "N/A."

I have no applicable agreements or arrangements to report:

Status and Terms of any Agreement or Arrangement	Parties	Date (mm/yyyy)
Defined Benefit Plan (Retirement at 65)	Goldman Sachs	12/2005

Schedule D

Name: William Dudley

Reporting Period: 2013

Part I: Positions Held Outside the FRB

Report any position held by you during the reporting period, whether compensated or not. A position includes but 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 or registered domestic partner, 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, a systemically important financial institution, a financial market utility, and any entity which, to your knowledge, does or seeks to do business with the Bank.

To remove an item, please click Remove below each line.

If you have no applicable positions held outside the FRB to report, simply check the box below. Do not write "none" or "N/A."

I have no applicable positions held outside the FRB to report:

Organization (Name and Address)	Holder	Type of Organization/ (If Other, specify)	Position	From/To (mm/yyyy)
Bank for International Settlements	Employee	Other International Organization of Central Banks	Board of Directors	03/2009 12/2013
Economic Club of New York	Employee	Other Forum for Speakers on Economic Issues	Vice Chairman	01/2012 12/2013

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.

If you have no other situations to report, simply check the box below. Do not write "none" or "N/A."

I have no other situations to report:

Ann E. Darby, my spouse, Chairs the Douglas College Investment Committee that oversees management of the college's endowment.

Audit Trail

Name: William Dudley

Reporting Period: 2013

Date of Activity	Type of Activity	Updated By	Report Status
08/26/2014 09:44:20 AM	Saved	b1yxp02	Reviewed - Follow up Required
08/26/2014 09:44:20 AM	Signed Off	b1yxp02	Submitted
08/26/2014 09:44:15 AM	Signed Off	b1yxp02	Submitted
06/18/2014 02:21:28 PM	Signed Off	b1yxp02	Submitted
04/18/2014 07:50:40 AM	Status Change	b1wcd01	Submitted
04/18/2014 07:50:31 AM	Saved	b1wcd01	Saved
04/18/2014 07:49:04 AM	Saved	b1wcd01	Saved
04/18/2014 07:47:37 AM	Saved	b1wcd01	Saved
04/17/2014 07:02:55 AM	Saved	b1wcd01	Saved
03/20/2014 05:10:01 PM	Saved	b1wcd01	Saved

Definitions

Name: William Dudley

Reporting Period: 2013

Savings and Loan Holding Companies

<http://www.newyorkfed.org/aboutthefed/SLHCList.pdf>

Dependent Child

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

Registered domestic partner

Two adults, of the same or opposite sex, who have completed the Federal Reserve System Declaration of Domestic Partnership form.

Systemically Important Financial Institution

A nonbank company that has been designated by the Financial Services Oversight Committee as one that, if materially stressed, could pose a threat to financial stability in the US.

<http://www.newyorkfed.org/aboutthefed/fsoclist.pdf>

Designated Financial Market Utilities

Any person that manages or operates a multilateral system for the purpose of transferring, clearing, or settling payments, securities, or other financial transactions among financial institutions or between financial institutions and the person. <http://www.newyorkfed.org/aboutthefed/fsoclist.pdf>

Exempt Liabilities

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.