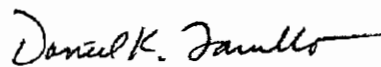
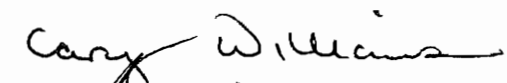



Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes) <input type="checkbox"/> Incumbent <input checked="" type="checkbox"/> New Entrant, Nominee, or Candidate <input type="checkbox"/> Termination	Calendar Year Covered by Report	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period shall be subject to a \$200 fee.
Reporting Individual's Name	Last Name Tarullo	First Name and Middle Initial Daniel K		
Position for Which Filing	Title of Position Governor	Department or Agency (If Applicable) Board of Governors of the Federal Reserve System		
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code) Georgetown University Law Center, 600 New Jersey Ave, NW, Washington, DC 20001		Telephone No. (Include Area Code) (202) 662-9000	
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held			
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination Senate Committee on Banking, Housing and Urban Affairs	Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Certification 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	Signature of Reporting Individual 		Date (Month, Day, Year) 1/2/09	
Other Review (If desired by agency)	Signature of Other Reviewer		Date (Month, Day, Year)	
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 in the box below).	Signature of Designated Agency Ethics Official/Reviewing Official 		Date (Month, Day, Year) 1/2/09	
Office of Government Ethics Use Only	Signature 		Date (Month, Day, Year) 1/9/09	
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet)				
Page 3/Line 5 - check mark in income box deleted per conversation with filer on 1/8/09. CLK/BOE (Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>				
(Check box if comments are continued on the reverse side) <input type="checkbox"/>				
Agency Use Only OGE Use Only JAN - 2 2009				

Reporting Individual's Name	SCHEDULE A	Page Number
Daniel K. Tarullo		2

Assets and Income		Valuation 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.										Date (Mo., Day, Yr.) Only if Honoraria											
BLOCK A		BLOCK B										BLOCK C																					
For you, your spouse, and dependent children, report each asset held for investment or the production of income which had a fair market value exceeding \$1,000 at the close of the report- ing period, or which generated more than \$200 in income during the reporting period, together with such income. For yourself, also report the source and actual amount of earned income exceeding \$200 (other than from the U.S. Government). For your spouse, report the source but not the amount of earned income of more than \$1,000 (except report the actual amount of any honoraria over \$200 of your spouse). None <input type="checkbox"/>		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type	Amount															
																	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	
Examples	Central Airlines Common			x													x						x									Law Partnership Income \$130,000	
	Doe Jones & Smith, Hometown, State																																
	Kempstone Equity Fund				x																		x										
	IRA: Heartland 500 Index Fund																							x									
1	Georgetown University																															salary \$218,250.12	
2	Mathematica Policy Research (s)																															spouse's salary	
3	Chevy Chase Bank Cash Account				x													x					x										
4	Bank of America Cash Account			x															x			x											
5	Franklin Templeton Hard Currency Fund		x																			x											
6	Western Asset Municipal Money Market Fund			x																			x										

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Reporting Individual's Name	SCHEDULE A continued (Use only if needed)	Page Number 3
Daniel K. Tarullo		

Assets and Income		Valuation 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																					
None <input type="checkbox"/>		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount								Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria		
																	Dividends	Rent and Royalties*	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000			Over \$1,000,000*	\$1,000,001 - \$5,000,000
1	Fidelity Cash Reserves				X									X																		
2	Fidelity Maryland Municipal Income Fund				X									X																		
3	General Electric common stock		X															X														
4	Sherwin Williams preferred stock		X															X														
5	Center for American Progress																														Non-employee compensation \$5,000	
6	Columbia Acorn International Fund: Class C		X											X																		
7	Legg Mason Aggressive Growth Fund			X										X																		
8	Legg Mason Large Cap Growth Fund			X										X																		
9	Worcester County, Maryland General Obligation Bond	X																	X													

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Reporting Individual's Name Daniel K. Tarullo	SCHEDULE A continued (Use only if needed)	Page Number 4
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Assets and Income		Valuation 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.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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SCHEDULE A continued

(Use only if needed)

Page Number

5

[illegible]

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Reporting Individual's Name Daniel K. Tarullo	SCHEDULE A continued (Use only if needed)	Page Number 6
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Assets and Income		Valuation 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.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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BLOCK A		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount								Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Prior Editions Cannot be Used.

Reporting Individual's Name	SCHEDULE A continued (Use only if needed)	Page Number 8
Daniel K. Tarullo		

BLOCK A Assets and Income		BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																				
												Type				Amount												Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria			
None <input type="checkbox"/>		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000			\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000
1	403(b): CREF Money Market				x									x									x									
2	IRA: Fidelity Asset Manager 50% (s)				x									x									x									
3	401(k): Dow Jones Target 2015 Fund (s)				x									x										x								
4	ESOP: Mathematica Policy Research Common Stock (s)			x													x					x										
5	Nationwide Best of America Annuity (s) Variable Annuity: Investment Choices Listed Below]																															
6	Nationwide Annuity: American Century VP International Fund III		x											x								x										
7	Nationwide Annuity: Dreyfus IP Small Cap Stock Index Portfolio		x											x								x										
8	Nationwide Annuity: Fidelity VIP Equity Income Portfolio		x											x								x										
9	Nationwide Annuity: Gartmore NVIT Emerging Markets Fund III		x											x								x										

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher category.

Reporting Individual's Name Daniel K. Tarullo	SCHEDULE A continued (Use only if needed)	Page Number 9
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Assets and Income		Valuation 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																					
None <input type="checkbox"/>		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount												Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria	
																	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000				
1	Nationwide Annuity: NVIT Investor Destinations Conservative Fund 2		x											x							x														
2	US Savings Bond		x																		x														
3	US Savings Bond (s)			x																	x														
4																																			
5																																			
6																																			
7																																			
8																																			
9																																			

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Do not Complete Schedule B if you are a new entrant, nominee, Vice Presidential or Presidential Candidate

Reporting Individual's Name

Daniel K. Tarullo

SCHEDULE B

Page Number

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Part I: TransactionsNone ☐

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, 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 property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

	Identification of Assets					Pur	Sal	Exc		\$1,000	\$15,000	\$50,000	\$50,000	\$100,000	\$100,000	\$250,000	\$250,000	\$500,000	\$1,000,000	Over \$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000	\$5,000,000	\$25,000,000	\$50,000,000	Over \$50,000,000	Cent	divest
	Example:	Central Airlines Common	x		2/1/99																								
1													x																
2																													
3																													
4																													
5																													

* This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate.

Part II: Gifts, Reimbursements, and Travel Expenses

For you, your spouse and dependent children, report the source, a brief description, and the value of: (1) gifts (such as tangible items, transportation, lodging, food, or entertainment) received from one source totaling more than \$260; and (2) travel-related cash reimbursements received from one source totaling more than \$260. For conflicts analysis, it is helpful to indicate a basis for receipt, such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimbursements, include travel itinerary, dates, and the nature of expenses provided. **Exclude** anything given to you by

the U.S. Government; given to your agency in connection with official travel; received from relatives; received by your spouse or dependent child totally independent of their relationship to you; or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine the total value from one source, exclude items worth \$104 or less. See instructions for other exclusions.

None ☐

	Source (Name and Address)	Brief Description	Value
	Examples: Nat'l Assn. of Rock Collectors, NY, NY	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty)	\$500
	Frank Jones, San Francisco, CA	Leather briefcase (personal friend)	\$300
1			
2			
3			
4			
5			

Reporting Individual's Name	SCHEDULE C	Page Number
Daniel K. Tarullo		11

Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. **Exclude** a mortgage on your personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

None ☒

Category of Amount or Value (x)

Creditors (Name and Address)			Type of Liability	Date Incurred	Interest Rate	Term if applicable	\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000
Examples:	First District Bank, Washington, DC		Mortgage on rental property, Delaware	1991	8%	25 yrs.			x								
	John Jones, 123 J St., Washington, DC		Promissory note	1999	10 %	on demand				x							
1																	
2																	
3																	
4																	
5																	

* This category applies only if the liability is solely that of the filer's spouse or dependent children. If the liability is that of the filer or a joint liability of the filer with the spouse or dependent children, mark the other higher categories, as appropriate.

Part II: Agreements or Arrangements

Report your agreements or arrangements for: continuing participation in an employee benefit plan (e.g. 401k, deferred compensation; (2) continuation payment by a former employer (including severance payments); (3) leaves

of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits

None ☐

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 1/00.		Doe Jones & Smith, Hometown, State	7/85
1	I will take a leave of absence from my tenured faculty position, in accordance with the University's general policy of permitting leaves of absence e		Georgetown University	
2	I will continue to participate in my defined contribution retirement plan, but neither I nor the University will continue to make contributions to it		Georgetown University	
3				
4				
5				
6				

Reporting Individual's Name Daniel K. Tarullo	SCHEDULE D	Page Number 12
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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, 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.

None ☐

Organization (Name and Address)		Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Nat'l Assn. of Rock Collectors, NY, NY	Non-profit education	President	6/92	Present
	Doe Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
1	Georgetown University, Washington, DC	University	Professor of Law	7/99	Present
2	Center for American Progress, Washington, DC	Non-profit policy institute	Non-resident senior fellow	2/06	Present
3	University of Basel, Basel Switzerland	University	Visiting Professor	6/4/07	6/23/07
4	Transparency International -- USA	Non-profit non-governmental organization	Member, Advisory Committee	2005	Present
5	The International Economy	Periodical	Member, Editorial Advisory Board	2000	Present
6					

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any

corporation, firm, partnership, or other business enterprise, or any other non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Do not complete this part if you are an Incumbent, Termination Filer, or Vice Presidential or Presidential Candidate

None ☐

Source (Name and Address)		Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State	Legal services
	Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services in connection with university construction
1	Georgetown University, Washington, DC Professor of Law	Teaching and Research
2	University of Basel, Basel, Switzerland Visiting Professor	Teaching in Summer Program (June 2007)
3	Center for American Progress, Washington, DC Non-resident Senior Fellow	Public Policy Analysis/Reports (2007)
4		
5		
6		