Board of Governors
of the Federal Reserve System
Washington, DC 20551

Federal Reserve Bank
Financial Disclosure Report (Form A)

FR 08-100-03

Federal Reserve Bank policy requires the reporting and publishing of this information, which will be reviewed to determine compliance with applicable Federal Reserve policies and federal laws.

Click Detailed Instructions for additional reporting information.

Report Type: Annual

Year (Annual Report only): 2025

Date of Appointment/Separation: **01/01/2016**

FILER'S INFORMATION

Last Name	First Name	MI	Position	Reserve Bank
Kashkari	Neel		President	Minneapolis

I certify the statements I have made in this report are true, complete and correct to the best of my knowledge.

Filer Signature: [redacted]

Date (MM/DD/YYYY): 5/12/25

RESERVE BANK ETHICS OFFICER'S OPINION

On the basis of information contained in this report and in consultation with the Board's Designated Agency Ethics Official, I conclude that the filer is in compliance with applicable ethics laws and policies (subject to any comments below).

Reviewing Official Name: [redacted]

Reviewing Official Signature: [redacted]

Date (MM/DD/YYYY): 5/12/25

BOARD DESIGNATED AGENCY ETHICS OFFICIAL'S OPINION

On the basis of information contained in this report and in consultation with the Reserve Bank's Ethics Officer, I conclude that the filer is in compliance with applicable ethics laws and policies (subject to any comments below).

Board Designated Agency Ethics Official Name: [redacted]

Board Designated Agency Ethics Official Signature: [redacted]

Date (MM/DD/YYYY): 5/13/2025

COMMENTS OF REVIEWING OFFICIALS

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PART 1. POSITIONS HELD OUTSIDE THE FEDERAL RESERVE SYSTEM

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report any positions that you held at any time during the reporting period (excluding positions within the Federal Reserve System). Reportable positions include those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any for-profit or non-profit organization (whether compensated or uncompensated).

Also report any position held by your spouse or domestic partner, child, parent or sibling with a domestic or foreign depository institution, its holding company (financial, bank or savings and loan) or a non bank affiliate; a company that owns a bank or savings and loan, a systemically important financial institution, a financial market utility, or primary government securities dealer; or any entity which, to your knowledge, does or seeks to do business with the Bank.

Select "**None**" if you do not have anything to report. Click Part 1 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☐ **None** *(Nothing to report)*

#	Organization Name	City/State	Organization Type	Position Held	Position Holder	From (MM/YYYY)	To (MM/YYYY)
1	Economic Club of Minnesota	Minneapolis/MN	Non-profit	Chairman / Director	Filer	07/2016	Present
2	Aspen Economic Strategy Group	Aspen/CO	Non-profit	Member	Filer	08/2017	Present
3	Northside Achievement Zone	Minneapolis/MN	Non-profit	Director	Filer	05/2023	Present
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PART 2. FILER'S & SPOUSE'S OR DOMESTIC PARTNER'S EMPLOYMENT ASSETS & INCOME AND RETIREMENT ACCOUNTS
(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report each source of your earned and other non-investment income over $200 during the reporting period (e.g., salary, fees, partnership share and other business income, honoraria, scholarships, and prizes). For your spouse or domestic partner, report the source, exact value, and date of honoraria exceeding $200, and report the source, but not the amount, of other earned or non-investment income exceeding $1,000.

Report each asset related to your or your spouse's or domestic partner's business, employment, or other income-generating activities if the value of the asset at the end of the reporting period exceeded $1,000 or if more than $200 in income was received during the reporting period (e.g., equity in a business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, anticipated payments such as severance payments, deferred compensation, and intellectual property, such as book deals and patents).

Select "**None**" if you do not have anything to report. Click Part 2 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☐ **None** *(Nothing to report)*

#	Description	Owner	Excepted Investment Fund (EIF)	Value	Income Type	Income Amount
1	Vanguard Target 2035 Retirement Fund (VTTHX) – brokerage account	Filer	Yes	$250,001 - $500,000	Dividends	None (or less than $201)
2	Vanguard Treasury Money Market Fund (VUSXX) - brokerage account	Filer	Yes	$100,001 - $250,000	Dividends	None (or less than $201)
3	Vanguard Target 2035 Retirement Fund (VTTHX) – IRA	Filer	Yes	$250,001 - $500,000	Dividends	None (or less than $201)
4	Vanguard 500 Index Fund (VFIAX) – IRA	Filer	Yes	$250,001 - $500,000	Dividends	None (or less than $201)
5	Vanguard International Index Fund (VTIAX) – IRA	Filer	Yes	$50,001 - $100,000	Dividends	None (or less than $201)
6	Vanguard Aggressive Growth Portfolio – 529 College Savings Plan (Nevada)	Filer	Yes	$100,001 - $250,000	Dividends	None (or less than $201)
7	Vanguard Aggressive Growth Portfolio – 529 College Savings Plan (Nevada)	Filer	Yes	$100,001 - $250,000	Dividends	None (or less than $201)
8	U.S. bank checking account	Filer	No	$50,001 - $100,000	Interest	None (or less than $201)
9	Dow Jones & Company salary (amount not subject to reporting)	Spouse / Domestic Partner	No			
10	LifePath Index 2035 Non-Lendable M (spouse 401k)	Spouse / Domestic Partner	Yes	$250,001 - $500,000	Dividends	None (or less than $201)
11	Schwab Target 2040 Fund (spouse 401k)	Spouse / Domestic Partner	Yes	$50,001 - $100,000	Dividends	None (or less than $201)
12	Capital Group 2035 Target Date Retirement Fund (spouse 401k)	Spouse / Domestic Partner	Yes	$100,001 - $250,000	Dividends	None (or less than $201)
13	U.S. bank checking account (spouse)	Spouse / Domestic Partner	No	$1,001 - $15,000	Interest	None (or less than $201)

14	U.S. bank checking account (spouse)	Spouse / Domestic Partner	No	$50,001 - $100,000	Interest	$201 - $1,000
15	Vanguard 500 Index Fund (VOO) – IRA	Filer	Yes	$500,001 - $1,000,000	Dividends	None (or less than $201)
16	Fidelity Investments Money Market Treasury Only (FSIXX) – IRA	Filer	Yes	$50,001 - $100,000	Dividends	None (or less than $201)
17	Fidelity Investments Money Market Treasury Only (FSIXX)	Filer	Yes	$50,001 - $100,000	Dividends	$1,001 - $2,500

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PART 3. OTHER ASSETS AND INCOME

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report each asset held for investment or the production of income, not already reported in Part 2, that ended the reporting period with a value greater than $1,000 or from which more than $200 in income was received during the reporting period.

Select "**None**" if you do not have anything to report. Click Part 3 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☒ **None** *(Nothing to report)*

#	Description	Owner	Excepted Investment Fund (EIF)	Value	Income Type	Income Amount
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PART 4. FILER'S EMPLOYMENT AGREEMENTS AND ARRANGEMENTS

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report any agreements or arrangements that you had during the reporting period for the following: (1) continuing participation in an employee welfare or benefit plan maintained by a former employer; (2) leave of absence; (3) future employment; or (4) continuation of payments by a former employer (e.g., severance payments).

Select "**None**" if you do not have anything to report. Click Part 4 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☒ **None** *(Nothing to report)*

#	Employer or Party	City/State	Status and Terms	Start Date (MM/YYYY)
1				
2				
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PART 5. TRANSACTIONS

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report any purchase, sale, or exchange of real property or securities in excess of $1,000 that was made by you, your spouse or domestic partner, or your dependent child during the reporting period. This Part is not required for New Filer reports.

Select "**None**" if you do not have anything to report. Click Part 5 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☐ **None** *(Nothing to report)*

#	Description	Owner	Type	Date (MM/DD/YYYY)	Amount
1	Vanguard Aggressive Growth Portfolio – 529 College Savings Plan (automatic monthly purchase initiated in 2019)	Dependent Child	Purchase		$1,001 - $15,000
2	Vanguard Aggressive Growth Portfolio – 529 College Savings Plan (automatic monthly purchase initiated in 2020)	Dependent Child	Purchase		$1,001 - $15,000
3	Vanguard 500 Index Fund (Merrill Lynch IRA)	Filer	Purchase	12/27/2024	$500,001 - $1,000,000
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PART 6. LIABILITIES

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report liabilities over $10,000 that you, your spouse or domestic partner, or your dependent child owed at any time during the reporting period. Select "**None**" if you do not have anything to report. Click Part 6 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☒ **None** *(Nothing to report)*

#	Creditor Name	Debtor	Type	Amount	Year Incurred	Interest Rate	Term	More Favorable Terms?
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PART 7. GIFTS

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Report gifts totaling more than $480 that you, your spouse or domestic partner, and your dependent children received from any one source during the reporting period. If more than one gift was received from a single source: (1) Determine the value of each item received from that source; (2) exclude each item valued at $192 or less and (3) add the value of those items valued at more than $192. If the total is more than $480 then you must report each item valued at more than $192. This Part is not required for New Filer reports.

Select "**None**" if you do not have anything to report. Click Part 7 Detailed Instructions for additional reporting information and exceptions.

Filer's Name: Neel Kashkari

☒ **None** *(Nothing to report)*

#	Source Name	City/State	Brief Description	Value
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PART 8. OTHER SITUATIONS

(Note: This is a public form; do not include account numbers, street addresses, or family member names.)

Reporting Requirement: Describe any other relationship or circumstance that you believe might constitute an actual or apparent conflict of interest. For example, if your father-in-law is the president of a company with which the Bank does business, you should report that in this section.

Select **"None"** if you do not have anything to report. Click Part 8 Detailed Instructions for additional reporting information.

Filer's Name: Neel Kashkari

☒ **None** *(Nothing to report)*

Other Situations