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): 2026
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.

[redacted]
Filer Signature

05/20/2026
Date (MM/DD/YYYY)

## 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 | Reviewing Official Signature | Date (MM/DD/YYYY) |
|---|---|---|
| [redacted] | [redacted] | 05/20/2026 |

## 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 | Board Designated Agency Ethics Official Signature | Date (MM/DD/YYYY) |
|---|---|---|
| [redacted] | [redacted] | 05/21/2026 |

## COMMENTS OF REVIEWING OFFICIALS

# Federal Reserve Bank Financial Disclosure Report (Form A)

## 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 | - + |
| 4 | | | | | | | | - + |
| 5 | | | | | | | | - + |
| 6 | | | | | | | | - + |
| 7 | | | | | | | | - + |
| 8 | | | | | | | | - + |
| 9 | | | | | | | | - + |
| 10 | | | | | | | | - + |

# Federal Reserve Bank Financial Disclosure Report (Form A)

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 14 | U.S. brokerage account #1 (cash) | Filer | No | $1,001 - $15,000 | | None (or less than $201) | - + |
| 15 | U.S. brokerage account #2 (cash) | Filer | No | $1,001 - $15,000 | Interest | $15,001 - $50,000 | - + |

# Federal Reserve Bank Financial Disclosure Report (Form A)

## 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 |
|---|---|---|---|---|---|---|
| 1 | Vanguard Target 2035 Retirement fund (VTTHX)-brokerage account | Filer | Yes | None (or less than $1,001) | | $15,001 - $50,000 |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
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# Federal Reserve Bank Financial Disclosure Report (Form A)

## 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 | | | | | - + |
| 3 | | | | | - + |
| 4 | | | | | - + |
| 5 | | | | | - + |

# Federal Reserve Bank Financial Disclosure Report (Form A)

## 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 Target 2035 Retirement Fund (VTTHX) – brokerage account | Filer | Sale | 05/09/2025 | $250,001 - $500,000 |
| 4 | Vacant land in California | Filer | Sale | 09/12/2025 | $250,001 - $500,000 |
| 5 | Former principal residence in Minnesota | Filer | Sale | 12/16/2025 | $1,000,001 - $5,000,000 |
| 6 | New principal residence in Minnesota | Filer | Purchase | 05/02/2025 | $1,000,001 - $5,000,000 |
| 7 | | | | | |
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# Federal Reserve Bank Financial Disclosure Report (Form A)

## 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? |
|---|---|---|---|---|---|---|---|---|
| 1 | PNC Bank | Filer | Mortgage to purchase principal residence | $1,000,001 - $5,000,000 | 2025 | 6.5% | 30 year | No |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| 4 | | | | | | | | |
| 5 | | | | | | | | |
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# Federal Reserve Bank Financial Disclosure Report (Form A)

## 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 |
|---|---|---|---|---|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
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| 6 | | | | |
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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 |
|---|
| Note: there appear to be large swings in some of my accounts because of the timing of buying a new principal residence (with a corresponding mortgage) in May 2025 and selling our former principal residence in December 2025. I paid down most of our new mortgage in February 2026 with the proceeds of the sale of our former principal residence, but that is not yet reflected in this form since it is dated year end 2025. Instead this form indicates both a large mortgage and a large year end cash balance, which is merely the result of a delay between transactions. |