

**FORM A**  
**Federal Reserve Bank Of Minneapolis**  
**CONFIDENTIAL FINANCIAL DISCLOSURE REPORT**

Reporting Status <i>(Check Appropriate Box)</i> <input checked="" type="checkbox"/> Incumbent <input type="checkbox"/> New Filer <input type="checkbox"/> Termination Filer	Calendar Year Covered By Report 2014	Date of Employment 10/08/2009	Termination Date <i>(if applicable)</i>	<p style="text-align: center;"><b>Reporting Periods</b></p> <p>Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.</p> <p>Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.</p> <p>New Filers:          Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.          Schedule B-Not applicable.          Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.          Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.          Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.</p>
Last Name  Kocherlakota		First Name and Middle Initial  Narayana R.		
Position  President		Telephone No. <i>(Include area Code)</i>  [REDACTED]		
Certification	Signature of Reporting Individual		Date	
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 and belief.	[REDACTED]		April 12, 2015	
Ethics Officer's Review	Signature of Ethics Officer		Date	
I certify that I have reviewed the information contained in this report.  [REDACTED] 5-7-15	[REDACTED]		5-7-15	
Comments of Ethics Officer <i>(If additional space is required, use the reverse side of this sheet)</i>				

*(Check box if comments are continued on the reverse side)*

<b>Assets and Income</b>	<b>Value of Assets</b> at close of reporting period	<b>Income:</b> type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that time.
<b>BLOCK A</b>	<b>BLOCK B</b>	<b>BLOCK C</b>

Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period.  See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.  Identify each asset or source of income which generated over \$200 in income during the reporting period.  None <input type="checkbox"/>		O W N E R	Value of Assets						Type							Amount					Date (Mo., Day, Yr.)  Only if Hondoraria		
			None (or less than \$1,000)	\$1,001 - \$50,000	\$50,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or Less than \$201)	\$201 - \$1,000	\$1,001 - \$25,000	\$25,001 - \$150,000		\$150,001 - \$500,000	Over \$500,000
Examples:	Central Airlines Common	S	X				X										X						
	Don Jones & Smith, Hometown, USA	E											Low Partnership Income					X					
	Kempstone Equity Fund	E		X						X							X						
1.	CREF Equity Index (E) (Sum of holdings through: a. University of Iowa Defined Contribution Retirement Plan b. University of Minnesota Faculty Retirement Plan c. Northwestern University 403(b) Savings Plan A)				X					X					X								
2.	CREF Global Equities (E) (Combined accounts as in 1. above)			X						X					X								
3.	CREF Equity Index (S) (University of Iowa Defined Contribution Retirement Plan)			X						X					X								
4.	Securian VG Totl Stk Mkt Fund (E) (Univ. of MN. Faculty 401(a) Retirement Plan)			X						X					X								
5.	Securian VG Global Stk Mkt Fund (E) (Univ. of MN. Faculty 401(a) Retirement Plan)			X						X					X								
6.	Vanguard Inst Index (E) (Stanford TDA/SCRIP 56118 and TIAA-CREF combined accounts as in 1. above)			X						X					X								
7.	Vanguard Developed Markets Index (E) (Combined accounts as in 1. above)		X							X					X								
8.	Vanguard 500 Index Fund (J)			X						X							X						
9.	Vanguard 500 Index (S) (VFTC Custodian IRA)			X						X					X								

10.	Vanguard Target Retirement 2025 (S) (Stanford SCRP/TDA)		X							X					X				
11.	Wells Fargo Bank (J) Minnesota			X					X						X				

Form A (May 2005)

Form A (May 2005)

**Part I: Transactions**

None

Report any purchase, sale or exchange by you, your spouse or dependent child 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.

	Identification of Assets	O W N E R	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required Divestiture	
			Purchase	Sale	Exchange		\$1,001- \$50,000	\$50,001- \$250,000	\$250,001- \$500,000	\$500,001- \$1,000,000	Over \$1,000,000		
Example:	Central Airlines Common	S	x			2/1/93	X						
3.													
4.													
5.													
6.													
7.													
8.													
9.													

**Part II: Gifts**

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling \$250 or more.

Exclude gifts from relatives, gifts valued at \$100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None

	Source (Name and Address)	Brief Description	Value
1.			
2.			
3.			
4.			

Part I: Liabilities		None <input checked="" type="checkbox"/>		Category of Amount of Value (x)						
Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: 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. See the instructions for certain exclusions.		D E B T O R	ID-RSSD	0- \$50,000	\$50,001- \$150,000	\$150,001- \$500,000	\$500,001- \$1,000,000	Over- \$1,000,000
Creditor (Name and Address)		Type of Liability								
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware		J			X			
1.										
2.										
3.										
4.										
5.										
6.										
7.										

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank?  Yes  No If so, explain.

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.		This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.
		None <input type="checkbox"/>
Example:	Status and Terms of any Agreement or Arrangement	Parties
	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA
1.	I published a book for Princeton University Press titled "The New Dynamic Public Finance" July 2010. I received \$308 in royalties in 2014.	Princeton University Press, Princeton NJ
2.	I have engaged in discussions regarding potential future employment with academic institutions, as disclosed to the Bank's Ethics Officer.	
3.		

**Part I: Positions Held Outside the Federal Reserve Bank**

None

Report any position held by you during the reporting period, whether compensated or not. A position includes but is 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, a 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, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)	
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Elsevier Press, Saint Louis, MO	E	Publishing company	Journal Editor (unpaid)	7/02	Present
2.	Midwest Economics Association	E	Professional society	President	3/11	3/12
3.	Midwest Economics Association	E	Professional society	Past President	3/12	3/13
4.						

**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.