FOIA Number: 2013-0723-F

FOIA MARKER

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Folder Title:
CEA [Council of Economic Advisors] - Janet Yellen [2]

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. statement	re: Financial Statement - Janet Yellen & Family (9 pages)	01/04/1997	P6/b(6)

COLLECTION:
Clinton Presidential Records
National Economic Council
Mark Silverman
OA/Box Number: 11816

FOLDER TITLE:
CEA [Council of Economic Advisors] - Janet Yellen [2]

2013-0723-F
jp3280

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
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b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Clinton Presidential Records
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This marker identifies the place of a tabbed divider. Given our digitization capabilities, we are sometimes unable to adequately scan such dividers. The title from the original document is indicated below.

Divider Title: **<Blank>**

JANET L. YELLEN

Board Member
Board of Governors of the Federal Reserve System

Janet L. Yellen was sworn in on August 12, 1994, as a member of the Board of Governors of the Federal Reserve System to fill an unexpired term ending January 31, 2008.

Dr. Yellen was born on August 13, 1946, in Brooklyn, New York. She graduated summa cum laude from Brown University with a degree in economics in 1967, and received her Ph.D. in economics from Yale University in 1971.

Dr. Yellen was Assistant Professor at Harvard from 1971-1976. She served as an economist with the Federal Reserve's Board of Governors from 1977-1978, specializing on issues of international trade and finance, including stabilization of international currency exchange rates. From 1978-1980, Dr. Yellen was a lecturer at the London School of Economics.

Before becoming a member of the Board, Dr. Yellen was the Bernard T. Rocca, Jr. Professor of International Business and Trade at the Haas School of Business at the University of California at Berkeley where she taught since 1980. She also served on the Panel of Economic Advisers for the Congressional Budget Office and as a senior adviser to the Brookings Panel on Economic Activity.

Dr. Yellen has written on a wide variety of macroeconomc issues, while specializing in the causes, mechanisms and implications of unemployment. She is also a recognized scholar in international economics, recently focusing on the determination of the trade balance, as well as the course of economic reform in Eastern Europe.

Dr. Yellen is married to another economist, Professor George Akerlof, with whom she has co-authored several articles. They have a son, Robert.

-0-

January 2, 1997

Biographical Sketch: Jeffrey A. Frankel

In September President Clinton announced that he intends to nominate Jeffrey Frankel as a Member of the Council of Economic Advisers. For now, Dr. Frankel will serve on the staff with the title of Chief Economist.

Jeff Frankel has long been a Professor of Economics at the University of California, Berkeley. In addition, he is Research Associate of the National Bureau of Economic Research in Cambridge, Mass., where he directs the program in International Finance and Macroeconomics; and Senior Fellow, Institute for International Economics, Washington, D.C.

He served at the Council of Economic Advisers from 1983 to 1984, as Senior Staff Economist, with responsibility for international economic policy. He has also been on the Presidential Economic Policy Advisory Board (1994-).

In 1988 and 1989, he was a Visiting Professor of Public Policy at Harvard University. He has often been a Visiting Scholar at the International Monetary Fund and the Federal Reserve Board. He has also had appointments at the University of Michigan, Yale University, the World Bank, and the Federal Reserve Bank of San Francisco.

Professor Frankel is a specialist in international economics, finance and macroeconomics. His research interests include the globalization of financial markets, the workings of the foreign exchange market, targets and indicators for monetary policy, the term structure of interest rates, monetary determinants of agricultural prices, international macroeconomic policy coordination, regional trading blocs, financial issues in Japan and the Pacific, emerging markets, and trade and growth in East Asia.

Recent books include The Internationalization of Equity Markets (U. Chicago Press, 1994); Financial Markets and Monetary Policy (M.I.T. Press, 1995); and The Microstructure of Foreign Exchange Markets (U. Chicago Press, 1996). The IIE will publish Regional Trading Blocs in 1996. Frankel is also the co-author (with R. Caves and R. Jones) of the textbook World Trade and Payments (7th ed., 1996). In 1991 he won First Prize in the AMEX Bank Review Awards for his essay, "Is a Yen Bloc Forming in Pacific Asia?"

He was born in San Francisco in 1952, graduated from Swarthmore College in 1974, and received his Ph.D. from M.I.T. in 1978.

He is married to Jessica Stern, currently a MacArthur Fellow. In 1994-95, she was a Director for Russian, Ukrainian and Eurasian Affairs at the National Security Council.

Journal papers published in 1996 include: "Recent Exchange Rate Experience and Proposals for Reform" and "Regional Trading Arrangements: Natural or Super-Natural?" both in the American Economic Review; and "A Panel Project on Purchasing Power Parity," and "Currency Crashes in Emerging Markets," both in the J.Int.Ec..

In 1994 Jeff Frankel won the Tenth Annual Masayoshi Ohira Memorial Special Prize, for co-editing Regionalism and Rivalry: Japan and the United States in Pacific Asia.

EXECUTIVE OFFICE OF THE PRESIDENT

COUNCIL OF ECONOMIC ADVISERS

Date: JANUARY 2, 1997

Please deliver to: MR. ANDY BLOCKER, SPECIAL ASST TO THE PRESIDENT FOR LEGISLATIVE AFFAIRS (HOUSE) WH-112/EW

FAX number of addressee: 62604

Telephone number of addressee: 66620

From: JEFFREY A. FRANKEL
Council of Economic Advisers

FAX number of sender: 202-395-6947

Telephone number of sender: 202-395-5046

Number of pages, including cover sheet: ~~2~~ 3

Message:

THE WHITE HOUSE

WASHINGTON

OFFICE OF LEGISLATIVE AFFAIRS

FAX COVER SHEET

NOTE: THE INFORMATION CONTAINED IN THIS FACSIMILE MESSAGE IS CONFIDENTIAL AND INTENDED FOR THE RECIPIENT ONLY.

DATE: 1-2-96

TO: Martin Gruenberg

FAX #: 224-2080

FROM: Andy Blocker (202) 456-6620
FAX #: (202) 456-2604

RE: Bio for Jeffrey A. Frankel

PAGE 1 OF 2

If there are any problems with this transmission, please call (202) 456-6620

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Divider Title: **<Blank>**

STATEMENT BY JOSEPH E. STIGLITZ
BEFORE THE
SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS
WASHINGTON, D.C.
TUESDAY, JULY 13, 1933

Mr. Chairman and distinguished members of the Committee on Banking, Housing and Urban Affairs.

I am pleased and honored to appear before you today as a nominee to be a Member of the President's Council of Economic Advisers. As you know, the Council of Economic Advisers was established under the Employment Act of 1946, which stated that "it is the continuing policy and responsibility of the Federal Government to use all practicable means ... to promote maximum employment, production, and purchasing power." I believe very strongly in that commitment, and in the role of the Council of advising the President and the Administration more generally on the best means of achieving these and the broader economic objectives which are at the center of the Administration's program.

At the time I was invited to serve on the Council, I was Professor of Economics at Stanford University, where I have been for the past five years. Prior to that, I was a professor at Princeton University, at Oxford University, and at Yale University.

While my primary focus within the Council will be on micro-economic issues, I have always attempted to look at economics from a more integrated perspective. At Stanford, I have taught graduate courses in macro-economics, micro-economics, and the economics of the public sector.

Our country faces major challenges in almost every sphere of economics. We have created 813,000 jobs since the Administration took office, but the unemployment rate remains stubbornly high, at 7%, and economic growth remains lackluster. The deficit reduction package represents a major achievement. The bond markets have responded enthusiastically in anticipation of its passage, and the lower long term interest rates have helped sustain our recovery.

While the immediate focus of our attention in on job creation, we must remain attentive to those issues which will determine our ability to compete in the long run: to our level of savings and investment, to the education of our children, to the advancement of American technology.

Our economy faces problems not only with creating jobs, but also with creating good, high paying jobs. The statistics concerning how badly our most poorly paid workers have fared during the past two decades are well known: for example, the lowest decile of workers have seen their real wages fall substantially over the past two decades. We need to come to an understanding of the causes of these problems, and to formulate policies that ensure the creation of a steady stream of good jobs, and that all Americans have the skills that good jobs require. We must reform our welfare system to make work pay and to help move people out of poverty.

Our economy faces not only problems, but opportunities and challenges. The end of the cold war provides us with an opportunity to redeploy our resources. The past quarter century has seen marked changes in the economies of the world, including the growth of the economies of East Asia and increasing unity in Europe. We are in the midst of establishing a new world economic order. Ensuring that the rules which govern that new world economic order are equitable, and ensuring that our economy has the strength to avail itself of the opportunities which this new order will provide, are high priorities.

At the Council, if confirmed, I will be concerned not only with these issues, but also with a wide variety of micro-economic issues, including those that concern particular sectors of the economy.

In concluding, Mr. Chairman, let me express my gratitude for your scheduling of these hearings so promptly after the nomination papers were submitted to you. I would be happy to answer any questions you or other members of the committee might have.

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Divider Title: ______________________

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
UNITED STATES SENATE

Room SD-534 Dirksen Senate Office Building
Washington, D.C. 20510
(202) 224-7391

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Procedures formally adopted by the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, on January 25, 1979, establish a uniform questionnaire for all Presidential nominees whose confirmation hearings come before this Committee.

This questionnaire shall be made part of the public record except for financial information, which shall be kept confidential.

Nominees are requested to answer all questions, and to add additional pages where necessary.

All nominees routinely shall testify under oath at their confirmation hearings.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: Yellen (LAST) Janet Louise (FIRST) (OTHER)

Position to which nominated: Chairman, Council of Economic Advisers

Date of nomination:

Date of birth: 13 (DAY) 8 (MONTH) 46 (YEAR)

Place of birth: Brooklyn, New York

Marital status: Married

Full name of spouse: George Arthur Akerlof

Name and ages of children: Robert Joseph Akerlof, 15

Education:

Institution	Dates attended	Degrees received	Dates of degrees
Fort Hamilton High School	1960-1963	diploma	6/63
Brown University	1963-1967	B.A.	6/67
Yale University	1967-1971	Ph.D.	12/71

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships, and any other special recognitions for outstanding service or achievement.

Phi Beta Kappa, 1966

B.A. summa cum laude with highest honors in economics, Brown University

National Science Foundation Graduate Fellowship, 1967-1971

Honorary Woodrow Wilson Fellowship, 1967

Guggenheim Fellow, 1986-1987

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates
Council on Foreign Relations	None	1976-81
American Economics Association	Member	1985-present
	Nominating Committee	1988-90
	Advisory Committee to Pres.	1986-87
Committee on the Status of Women in the Economics Profession	None	1985-present
International Trade and Finance Assn.	None	1990-1994
Congregation Beth El	None	1983-1994

(CONTINUED ON ATTACHMENT)

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and dates of inclusive employment.

1994-present	Member, Board of Governors of the Federal Reserve System
1992-present	Bernard T. Rocca Jr. Professor of International Business and Trade, Walter A. Haas School of Business, University of California, Berkeley
1985-1992	Professor, Walter A. Haas School of Business, University of California, Berkeley
1982-1985	Associate Professor, School of Business Administration, University of California, Berkeley
1980-1982	Assistant Professor, School of Business Administration, University of California, Berkeley
1978-1980	Lecturer, London School of Economics and Political Science, London, England
1977-1978	Economist, Division of International Finance, Trade and Financial Studies Section, Board of Governors of the Federal Reserve System, Washington, D.C.
1971-1976	Assistant Professor of Economics, Harvard University, Cambridge, MA
1974-1975	Consultant, Division of International Finance, Board of Governors of the Federal Reserve System, Washington,D.C.
1969-1971	Teaching Fellow and Research Assistant, Yale University, New Haven, Connecticut
1967	Summer Intern, Women's Bureau, U.S. Department of Labor, Washington, D.C.

Memberships - cont'd

ORGANIZATION	OFFICE HELD	DATES
Highlands Country club	None	1978-present
The Faculty Club, U.C. Berkeley	None	1982-1996
California Public Interest Research Group	None	1987-1994
National Abortion Rights Action League	None	1988-1995
California Abortion Rights Action League	None	1988-1994
Planned Parenthood	None	1988-present
Yale Club of San Francisco	None	1993-present
KQED	None	1984-1994
Hadassah	None	1985-present
Economists Concerned About the Arms Race	None	1989-1994
Chevy Chase Recreation Association	None	1994-present
Rollingwood Citizens Association	None	1996-present
(British) Ambassador's Advisory Council For the Marshall Scholarships	Member	1996-present

Government experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part-time service or positions.

1994-present	Member, Board of Governors of the Federal Reserve System
1993-1994	Congressional Budget Office--Panel of Economic Advisers
1977-1996	Served on National Science Foundation Committee of Visitors, Advisory Panel in Economics and several other NSF review panels
1977-1978	Economist, Division of International Finance, Trade and Financial Studies Section, Board of Governors of the Federal Reserve System, Washington, D.C.
1974-1975	Consultant, Division of International Finance, Board of Governors of the Federal Reserve System, Washington, D.C.
1974-1975	Consultant, Congressional Budget Office

Published writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

SEE ATTACHMENT

Political affiliations and activities: List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

NONE

Publications of Janet L. Yellen:

"Consequences of a Tax on the Brain Drain for Unemployment and Income Inequality in Less Developed Countries," (with Rachel McCulloch), *Journal of Development Economics*, September 1975; reprinted in J. Bhagwati, editor, *The Brain Drain and Taxation: Theory and Empirical Analysis*, North Holland, 1976.

"Commodity Bundling and the Burden of Monopoly," (with William James Adams), *Quarterly Journal of Economics*, August 1976.

The Limits of the Market in Resource Allocation (with Kenneth Arrow and Steven Shavell), Japan Trade Council, monograph, 1977.

"Factor Mobility, Regional Development and the Distribution of Income," (with Rachel McCulloch), *Journal of Political Economy*, February 1977.

"What Makes Advertising Profitable?" (with William James Adams), *The Economic Journal*, September 1977.

"Factor Market Monopsony and the Allocation of Resources," (with Rachel McCulloch), *Journal of International Economics*, January 1980.

"On Keynesian Economics and the Economics of the Post-Keynesians," *American Economic Review, Papers and Proceedings*, May 1980; reprinted in *John Maynard Keynes: Critical Assessments*, Vol. 4, John Wood, editor, Croom Helm Ltd., 1983.

"Can Capital Movements Eliminate the Need for Technology Transfer?' (with Rachel McCulloch), *Journal of International Economics*, May 1982.

"Technology Transfer and the National Interest," (with Rachel McCulloch), *International Economic Review*, May 1982.

"Efficiency Wage Models of Unemployment," *American Economic Review, Papers and Proceedings*, May 1984; reprinted in *New Keynesian Economics*, Vol. 2, *Coordination Failure and Real Rigidites,* N. Gregory Mankiw and David Romer, editors, MIT Press, 1991.

"Unemployment through the Filter of Memory," (with George Akerlof), *Quarterly Journal of Economics*, August 1985.

"A Near-Rational Model of the Business Cycle with Wage and Price Inertia," (with George Akerlof), *Quarterly Journal of Economics*, September 1985; reprinted in *New Keynesian Economics,* Vol. 1, *Imperfect Competition and Sticky Prices,* N. Gregory Mankiw and David Romer, editors, MIT Press, 1991.

"Can Small Deviations from Rationality Make Significant Differences to Economic

Equilibria?" (With George Akerlof), *American Economic Review*, September 1985.

Efficiency Wage Models of the Labor Market (with George Akerlof), an edited collection of papers with an introduction by the authors, Cambridge University Press, 1986.

"Rational Models of Irrational Behavior," (with George Akerlof) *American Economic Review, Papers and Proceedings*, May 1987.

"Fairness and Unemployment," (with George Akerlof), *American Economic Review, Papers and Proceedings*, May 1988.

"Discussion" of "The New Keynesian Economics and the Output-Inflation Trade-off," (with George Akerlof and Andrew Rose) *Brookings Papers on Economic Activity*, 1988:1.

"Job Switching and Job Satisfaction in the U.S. Labor Market," (with George Akerlof and Andrew Rose), *Brookings Papers on Economic Activity*, 1988:2.

"Is There a J-Curve?" (with Andrew Rose), *Journal of Monetary Economics*, July 1989.

"Introduction" to "Symposium on the Budget Deficit," *Journal of Economic Perspectives*, Summer 1989.

"Discussion" of "The Beveridge Curve," (with George Akerlof), *Brookings Papers on Economic Activity*, 1989:1.

"The Fair Wage/Effort Hypothesis and Unemployment," (with George Akerlof), *Quarterly Journal of Economics*, May 1990.

"How Large are the Losses from Rule of Thumb Behavior in Models of the Business Cycle?" (with George Akerlof) in William Brainard, William Nordhaus and Harold Watts, eds., *Money, Macroeconomics and Economic Policy: Essays in Honor of James Tobin*, Cambridge, Mass: M.I.T. Press, 1991.

"Waiting for Work," (with George Akerlof and Andrew Rose) National Bureau of Economic Research Working Paper No. 3385, June 1990.

"East Germany In From the Cold: The Economic Aftermath of Currency Union," (with George Akerlof, Andrew Rose and Helga Hessenius), *Brookings Papers on Economic Activity*, 1991:1.

"Discussion" of "Unemployment, Non-Employment and Wages: Why Has the Natural Rate Increased through Time?" (with George Akerlof) *Brookings Papers on Economic Activity*, 1991:2.

Comment on "East German Economic Reconstruction," by Rudiger Dornbusch and Holger C. Wolf, in *The Transition in Eastern Europe*, Olivier Jean Blanchard, Kenneth A.

Froot and Jeffrey Sachs, editors, NBER and University of Chicago Press, 1994.

"Gang Behavior, Law Enforcement and Community Values," (with George Akerlof), in Henry Aaron, Thomas Mann and Timothy Taylor, eds., *Values and Public Policy*, Brookings Institution, 1994.

"An Analysis of Out-of-Wedlock Childbearing in the United States," (with George Akerlof and Michael Katz), *Quarterly Journal of Economics*, May 1996.

"Technology Shock, Demise of Shotgun Marriage, and the Increase in Out-of-Wedlock Births", (with George Akerlof) *Brookings Review*, Fall 1996.

"An Analysis of Out-Of-Wedlock Births in the United States," (with George Akerlof) *Brookings Policy Brief*, August 1996, No. 5.

"Why Kids Have Kids: Don't Blame Welfare, Blame 'Technology Shock'," (with George Akerlof) *Slate*, November 15, 1996, http:/www.slate.com/Features /TeenPregnancy/TeenPregnancy.asp

"Monetary Policy: Goals and Strategy," *Business Economics*, July 1996.

"The 'new' science of credit risk management," *The Region*, Federal Reserve Bank of Minneapolis, September 1996.

Testimony

"Condition of the Banking Industry's Consumer Credit Loan Portfolios," before the Subcommittee on Financial Institutions and Regulatory Relief, Committee on Banking, Housing and Urban Affairs, U.S. Senate, July 24, 1996

"Small Business' Access to Capital: The Role of Banks," before the Committee on Small Business, U.S. House of Representatives, May 1, 1996.

"Issues Related to Mergers Among U.S. Banking Organizations," before the Subcommittee on Financial Institutions and Consumer Credit, Committee on Banking and Financial Services, House of Representatives, October 17, 1995

Political contributions: Itemize all political contributions of $500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify the specific amounts, dates, and names of the recipients.

*Democratic National Committee (Clinton Campaign)	$ 500	1996
*Don Mooers Congressional Campaign	$ 500	1996
*Clinton for President Campaign	$1,000	1992
*Dukakis for President	$1,000	1988

* (Contributed jointly by George Akerlof and Janet Yellen)

Qualifications: State fully your qualifications to serve in the position to which you have been named. (attach sheet)

SEE ATTACHED

Future employment relationships:

1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

I will remain on leave of absence from the University of California, Berkeley.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

I expect to return to the University of California, Berkeley.

3. Has anybody made you a commitment to a job after you leave government?

University of California, Berkeley

4. Do you expect to serve the full term for which you have been appointed?

YES

Qualifications:

I have served as Governor of the Federal Reserve System since August 1994. In this capacity, I have analyzed economic developments in the American and world economies and helped formulate monetary and financial policies conducive to sustainable, long-term economic growth with low inflation. I have published original research on a wide variety of topics in international and macroeconomics. I am best known for my work exploring the causes of price and wage rigidity. This work provides a basic rationale for the use of monetary policy to stabilize the economy. My research on macroeconomics has also explored wage-setting policies of firms and their impact on unemployment, alternative measures of unemployment, and the impact of macroeconomic performance on job switching and job satisfaction. In international economics, I have studied the linkages between exchange rate changes and the U.S. current account deficit and examined the implications of German monetary union for East German reconstruction. I have published papers in the field of industrial organization and on social problems. This broad background prepares me to guide the work of the Council of Economic Advisers in providing economic advice to the Administration concerning a wide range of issues on the national economic agenda.

Prior to joining the Federal Reserve Board, I served on the faculty of the Walter A. Haas School of Business Administration at the University of California, Berkeley since 1980 where I taught international and macroeconomics in the MBA and executive education programs of the School. I have been Professor since 1986 and was named to the Bernard T. Rocca Jr. Chair of International Business and Trade in 1992. I am also a two-time winner of the Earl F. Cheit Distinguished Teaching Award. I have served as a Senior Adviser to the Brookings Panel on Economic Activity and as a member of the Economics Panel of the Congressional Budget Office.

I received my B.A. summa cum laude from Brown University in 1967 and my Ph. D. in economics from Yale University in 1971. From 1971 to 1976 I was on the faculty at Harvard University, after which I served as an economist in the International Finance Division of the Federal Reserve Board. I was a faculty member at the London School of Economics and Political Science before moving to Berkeley.

Potential conflicts of interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

NONE

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

None of which I am now aware.

3. Describe any business relationship, dealing or financial transaction (other than taxpaying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

NONE

4. List any lobbying activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

NONE

5. Explain how you will resolve any potential conflict of interest that may be disclosed by your responses to the above items.

I will sell shares in any investments determined to involve a conflict of interest.

Civil, criminal and investigatory actions:

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

NONE

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

NONE

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Mark Silverman
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COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
UNITED STATES SENATE

Room SD-534 Dirksen Senate Office Building
Washington, D.C. 20510
(202) 224-7391

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

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STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: ______________________ ______________________ ______________________
(LAST) (FIRST) (OTHER)

Position to which nominated: ______________________ Date of nomination: ______________________

Date of birth: ______________________ Place of birth: ______________________
(DAY) (MONTH) (YEAR)

Marital status: ______________________ Full name of spouse: ______________________

Name and ages of children: ______________________ ______________________ ______________________

Education:	Institution	Dates attended	Degrees received	Dates of degrees

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships, and any other special recognitions for outstanding service or achievement.

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and dates of inclusive employment.

Government experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part-time service or positions.

Published writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

Political affiliations and activities: List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

Political contributions: Itemize all political contributions of $500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify the specific amounts, dates, and names of the recipients.

Qualifications: State fully your qualifications to serve in the position to which you have been named. (attach sheet)

Future employment relationships:

1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

3. Has anybody made you a commitment to a job after you leave government?

4. Do you expect to serve the full term for which you have been appointed?

Potential conflicts of interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

3. Describe any business relationship, dealing or financial transaction (other than taxpaying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

4. List any lobbying activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

5. Explain how you will resolve any potential conflict of interest that may be disclosed by your responses to the above items.

Civil, criminal and investigatory actions:

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

CONFIDENTIAL FINANCIAL STATEMENT

NET WORTH

Provide a complete, current financial net worth statement which itemizes in detail all assets (including bank accounts, real estate, securities, trusts, investments, and other financial holdings) all liabilities (including debts, mortgages, loans, and other financial obligations) of yourself, your spouse, and other immediate members of your household.

ASSETS				LIABILITIES			
Cash on hand and in banks				Notes payable to banks—secured			
U.S. Government securities—add schedule				Notes payable to banks—unsecured			
Listed securities—add schedule				Notes payable to relatives			
Unlisted securities—add schedule				Notes payable to others			
Accounts and notes receivable:				Accounts and bills due			
Due from relatives and friends				Unpaid income tax			
Due from others				Other unpaid tax and interest			
Doubtful				Real estate mortgages payable—add schedule			
Real estate owned—add schedule				Chattel mortgages and other liens payable			
Real estate mortgages receivable				Other debts—itemize:			
Autos and other personal property							
Cash value—life insurance							
Other assets—itemize:							
				Total liabilities			
				Net worth			
Total assets				Total liabilities and net worth			

CONTINGENT LIABILITIES				GENERAL INFORMATION			
As endorser, comaker or guarantor				Are any assets pledged? (Add schedule.)			
On leases or contracts				Are you defendant in any suits or legal actions?			
Legal Claims				Have you ever taken bankruptcy?			
Provision for Federal Income Tax							
Other special debt							

SOURCES OF INCOME LAST 3 YEARS

1. List sources and amounts of all income received during the last 3 years, including all salaries, fees, dividends, interest, gifts, rents, royalties, patents, honoraria, and other items exceeding $500 or more. (If you prefer to do so, copies of U.S. income tax returns for these years may be substituted here, but their submission is not required.)

	19......	19......	19......
Salary			
Fees, royalties			
Dividends			
Interest			
Gifts			
Rents			
Other—exceeding $500			
Total			

(Add schedule itemizing each individual source of income which exceeds $500. If you are an attorney, accountant, or other professional, attach schedule listing all clients and customers whose billings exceeded three quarters of one percent of your gross billings during each of the last 3 years.)

2. List sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock options, uncompleted contracts and other future benefits which you expect to derive from previous business relationships, professional services and firm memberships or from former employers, clients, and customers.

Signed: ______________________________ Date: ______________

The undersigned certifies that the information contained herein is true and correct.

GPO : 1986 O - 62-040

Clinton Presidential Records
Digital Records Marker

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This marker identifies the place of a tabbed divider. Given our digitization capabilities, we are sometimes unable to adequately scan such dividers. The title from the original document is indicated below.

Divider Title: **<Blank>**

Yellen, Janet

JANUARY 1997

			Wed, Jan. 1, 1997	Thu, Jan. 2, 1997	Fri, Jan. 3, 1997	Sat, Jan. 4, 1997
			—— HOLIDAY - NEW YEAR'S DAY 5:00p Roger Brooks party			
Sun, Jan. 5, 1997	**Mon, Jan. 6, 1997**	**Tue, Jan. 7, 1997**	**Wed, Jan. 8, 1997**	**Thu, Jan. 9, 1997**	**Fri, Jan. 10, 1997**	**Sat, Jan. 11, 1997**
	10:00a Board Meeting 1:15p Lunch White House Mess w/Andy Blocker & Michelle Jolin-Rm 314-17&G Entrance	9:00a Briefing w/Dave Stockton re CPI 12:30p Speak at St. Alban's 202-537-6464-Mr. Eagles 2:30p Mtg w/Dr. Blinder	10:00a Board Meeting 4:00p Mtg w/ Jack Lew, Assoc. Dir., OMB-OEOB-17th & G St. Rm 252	1:30p Lunch w/Sally Katzen,OMB, 17&G St entrance--come to Michelle's ofc-Rm 314		8:00a Cabinet Retreat
Sun, Jan. 12, 1997	**Mon, Jan. 13, 1997**	**Tue, Jan. 14, 1997**	**Wed, Jan. 15, 1997**	**Thu, Jan. 16, 1997**	**Fri, Jan. 17, 1997**	**Sat, Jan. 18, 1997**
8:00a Cabinet Retreat	10:00a Board Meeting		10:00a Board Meeting 5:00p Joshua Weisbrod	1:00p CEA Lunch-DR A 6:30p Dinner with Kenneth Pollack at Vidalia	12:30p Lunch w/Larry Summers and Mr. Hawke-Main Treasury Bldg-1500 PA Ave, N.W. (note) 2:00p Housing Starts briefing (tentative) 4:30p Merchandise Trade briefing (tentative)	
Sun, Jan. 19, 1997	**Mon, Jan. 20, 1997**	**Tue, Jan. 21, 1997**	**Wed, Jan. 22, 1997**	**Thu, Jan. 23, 1997**	**Fri, Jan. 24, 1997**	**Sat, Jan. 25, 1997**
	—— HOLIDAY-MLK	8:30a Breakfast mtg w/Dr. Stiglitz & Peter Orszag (see note) OEOB-17th & G Entrance 10:00a Board Meeting	10:00a Board Meeting		3:30p Mtg w/Mr. Crockett, BIS-41-61-280-8444 (Tina)	
Sun, Jan. 26, 1997	**Mon, Jan. 27, 1997**	**Tue, Jan. 28, 1997**	**Wed, Jan. 29, 1997**	**Thu, Jan. 30, 1997**	**Fri, Jan. 31, 1997**	
	10:00a Board Meeting	2:30p ABA Economic Advisory Mtg-Board Room	10:00a Board Meeting 1:30p Address MD-Univ. MBA students-Board Room		1:00p Host Treasury luncheon - R "I"	

Yellen, Janet

FEBRUARY 1997

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

JANET L. YELLEN
MEMBER OF THE BOARD

FACSIMILE TRANSMISSION

DATE 1/6/97

TO Michelle Jolin, Chief of Staff, Council of Economic Advisers

FAX NO. 202-395-6958

REMARKS Per our conversation.

FROM Janet L. Yellen

PHONE 202-452-3213 FAX 202-872-7555

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Number of Pages
Including Cover Sheet 3

Yellen, Janet

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