

REPUBLICAN FED GOVERNORS TRANSACTED MILLIONS IN 2020. BRAINARD MADE NO TRADES.

[Powell's Family Trust Took Positions In The Same Funds He Did, Which Track Municipal Bonds Affected By Fed Interventions In 2020.](#)

Transactions

- **Powell reported 26 transactions (purchasing or selling financial assets) in 2020.**
 - 16 of these transactions were made by the four Powell Family Trusts.
 - 10 of these transactions were made personally.
- In 2020, Powell purchased stock in funds which invest in muni bonds...
 - Goldman Sachs High-Yield Municipal Fund
 - GS Short Duration Tax Free Fund
- ...and the Powell Family Trusts purchased stock in the exact same funds.
 - GS Short Duration Tax Free Fund
 - Powell personally invested in the same fund with his own money.
 - GS High Yield Municipal Fund
 - Powell personally invested in the same fund with his own money.
 - GS Equity Dividend and Premium Fund
 - Powell personally invested in the same fund with his own money.

The “Transactions” section of Powell’s financial disclosure form is below. Purchases with the “See Endnote” marker were made by the Powell Family Trusts.

7. Transactions

#	DESCRIPTION		TYPE	DATE	AMOUNT
1	GS Short Duration Tax Free Fund (Multiple)	See Endnote	Purchase		\$15,001 - \$50,000
2	GS Tactical Tilt Overlay Fund (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
3	Causeway International Value (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
4	GS High Yield Municipal Fund (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
5	GS Short Duration Tax Free Fund (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
6	GS Tactical Tilt Overlay Fund (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
7	GS U.S. Equity Dividend and Premium Fund (Multiple)	See Endnote	Purchase		\$50,001 - \$100,000
8	CAUSEWAY INTERNATIONAL VALUE	See Endnote	Sale	12/18/2020	\$15,001 - \$50,000
9	GS U.S. EQUITY DIVIDEND AND PREMIUM FUND	See Endnote	Sale	12/18/2020	\$100,001 - \$250,000
10	ISHARES MSCI EAFE ETF	See Endnote	Sale	12/18/2020	\$15,001 - \$50,000
11	ISHARES RUSSELL 2000 ETF	See Endnote	Sale	12/18/2020	\$100,001 - \$250,000
12	Causeway International Value (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
13	GS High Yield Municipal Fund (Multiple)	See Endnote	Purchase		\$1,001 - \$15,000
14	GS Short Duration Tax Free Fund (Multiple)	See Endnote	Purchase		\$15,001 - \$50,000
15	GS Tactical Tilt Overlay Fund (Multiple)	See Endnote	Purchase		\$15,001 - \$50,000
#	DESCRIPTION		TYPE	DATE	AMOUNT
16	GS U.S. Equity Dividend and Premium Fund (Multiple)	See Endnote	Purchase		\$100,001 - \$250,000
17	GS High Yield Municipal Fund (Multiple)		Purchase		\$15,001 - \$50,000
18	GS Short Duration Tax Free Fund (Multiple)		Purchase		\$15,001 - \$50,000
19	GS U.S. Equity Dividend and Premium Fund (Multiple)		Purchase		\$1,001 - \$15,000
20	American Balanced Fund 529A (Multiple)		Purchase		\$50,001 - \$100,000
21	American Balanced Fund 529A (Multiple)		Sale		\$15,001 - \$50,000
22	Blackrock S&P 500 Index (Multiple)		Purchase		\$15,001 - \$50,000
23	Vanguard Total Stock Market Index		Sale	10/01/2020	\$1,000,001 - \$5,000,000
24	SPDR S&P 500 ETF (Multiple)		Purchase		\$1,001 - \$15,000
25	T Rowe Price Equity Index 500 (Multiple)		Purchase		\$1,001 - \$15,000
26	Vanguard Total Stock Market Index		Sale	09/21/2020	\$50,001 - \$100,000

Randal Quarles' Personal Finances Are Tied Up In The Web Of His Family's Private Equity Company, From Which He Benefits While In Office

Transactions

- **Quarles reported 2 personal transactions (purchasing or selling financial assets) in 2020. However, he reported 23 transactions made by the private equity firm Cynosure, which he founded and from which he benefits.**
 - Quarles is married to Hope Eccles of the Eccles family, who were the first multimillionaires in Utah. Cynosure manages their money. (It is named for the ship on which the Eccles' ancestor sailed to America.)
 - **Quarles also reported 6 gifts made by family members.**
- Quarles disclosed a "fully vested carried interest" in several of Cynosure's investment vehicles which have invested in companies. According to Quarles, "Proceeds of this carried interest are contractually obligated to be paid contemporaneously with their receipt by Cynosure."
 - The footnote in which Quarles lists companies his private equity firm owns or is invested in is four pages long. Value estimates from these firms and transactions listed earlier in the form put Quarles' dividends in the many millions of dollars.
 - Quarles reported owning 41 assets and income sources besides his government salary and retirement holdings. 21 of those assets themselves own further assets. Several of those own *even further* assets.
- Quarles purchased \$50k - \$100k worth of Cynosure Investment Partners Class 2020 Venture on April 2nd, 2020, then sold the same value of the asset on December 21st.

ADDITIONAL NOTE: Quarles is [named](#) in the Paradise Papers as an officer of two firms incorporated in the Cayman Islands by the Carlyle Group. He was a partner at Carlyle until 2013, when he left to start Cynosure. Powell is also a Carlyle alumnus.

Richard Clarida Made Five Different Multimillion-Dollar Transactions In 2020, And Has Millions Invested In Muni Bond Fund

Transactions

- **Clarida reported 5 transactions (purchasing or selling financial assets) in 2020.**
- On February 27, 2020, Richard Clarida...
 - Sold \$1m - \$5m of PIMCO Income Fund Institutional Class shares (PIMIX)
 - [PIMIX invests for the short term across a broad range of industries.](#)
 - Clarida was a Global Strategic Advisor and Managing Director at PIMCO before he became Vice Chair in 2018.
 - Bought \$1m - \$5m of PIMCO StocksPLUS Fund Institutional Class (PSTKX)
 - [PSTKX deals in S&P 500 futures and short-term bonds.](#)
 - Bought \$1m - \$5m of iShares Edge MSCI Min Vol USA ETF (USMV)
 - [USMV is designed to provide safe and steady returns.](#)
- [All three major U.S. Stock indexes](#) slid into a correction on February 27, 2020.
 - The previous day, the U.S. had [announced its first confirmed case](#) of COVID-19 contracted through local spread (i.e. not from someone traveling abroad or in contact with someone traveling abroad).
 - The Dow Jones industrial average had had its worst day in four years on February 25, two days earlier.
 - There were 81,000 confirmed cases worldwide and 3,000 deaths.
- On August 3, 2020, Richard Clarida...
 - Sold \$500k - \$1m of Schwab 1000 Index ETF (SCHK)
 - SCHK is an index fund tracking the Schwab 1000.
 - Bought \$250k - \$500k of iShares Edge MSCI Min Vol USA ETF (USMV)
 - [USMV is designed to provide safe and steady returns.](#)

Lael Brainard Reported No Transactions Whatsoever During 2020

Transactions

- **Lael Brainard reported no financial transactions whatsoever in 2020.**
- This means there was no way she could have allowed Fed policymaking to influence her own market activity.

7. Transactions

None
