

Class Waivers from the Investment and Trading Policy for FOMC Officials

Under sections 3(e)(2) and 4(i)(2) of the Investment and Trading Policy for FOMC Officials (“Policy”), the Board’s Designated Agency Ethics Official may grant a written waiver exempting categories of assets or transactions from part or all of the requirements in sections 3 or 4 of the Policy, respectively, if such waiver would be consistent with the purpose of the Policy.

Pursuant to that authority, the following categories of assets or transactions are exempted from the specified provisions of the Policy:

Category of Asset or Transaction	Scope of Waiver
A covered individual (or their spouse or minor child) may enter into commodity derivative transactions for personal consumption purposes (rather than investment purposes) – e.g., may enter into futures contracts with a local utility regarding gas, electricity, or heating oil for a personal residence.	Exemption from section 3 of Policy.
If a covered individual (or their spouse or minor child) has an ownership interest in a small family farm, they may, to facilitate farm operations: (1) hold commodities; and (2) enter into commodity derivatives transactions for the purpose of hedging risk.	Exemption from section 3 of Policy.
If a covered individual (or their spouse or minor child) sells all shares of an issuer, they may at the same time sell any shares of that issuer that were acquired through automatic dividend reinvestments within the past year.	Exemption from section 4(b)(1) of Policy.
Certificates of divestiture allow certain individuals to defer paying capital gains tax on property sold to comply with conflict-of-interest requirements, when the proceeds of the sale are reinvested into permitted property within 60 days. If a covered individual (or their spouse or minor child) receives a certificate of divestiture, they may reinvest the proceeds of the sale into permitted property without providing 45 days advance notice or receiving pre-clearance, provided that the purchase is executed as soon as practicable after the sale and does not occur during an FOMC trading blackout period.	Exemption from section 4(c) and 4(d) of Policy.

Category of Asset or Transaction	Scope of Waiver
If a covered individual or their spouse or minor child participates in a defined contribution plan (DC Plan) through a current or former employer and the DC Plan changes the participant's investments (because, for example, the DC Plan is switching investment companies or investment offerings) and the DC Plan controls the timing of such reallocations or reinvestments, the covered individual is not required to provide 45 days advance notice or obtain preclearance of those transactions, and the transactions are not subject to FOMC trading blackout or financial market stress blackout limits.	Exemption from section 4(c), 4(d), and 4(e) of Policy.

The waivers described above are found to be consistent with the purpose of the Policy.

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Designated Agency Ethics Officer