

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2015

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Friedland, Michelle T.	2. Court or Organization Ninth Circuit	3. Date of Report 05/11/2016
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2015 to 12/31/2015
7. Chambers or Office Address James R. Browning Courthouse 95 Seventh Street San Francisco, CA 94103		
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Trustee		Trust #1
2. Director		Silicon Valley Campaign for Legal Services
3.		
4.		
5.		

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☐ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. 2015	Munger, Tolles & Olson Partnership Retirement Funds (see Part VIII for details)
2.	
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1.		
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2015	Tarana Wireless Inc.
2.	
3.	
4.	

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1. NYU School of Law	April 4-12, 2015	New York, NY	Judge Moot Court finals & give talk for students	Transportation, lodging provided in NYU housing, dinner with moot court participants
2.				
3.				
4.				
5.				

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	Wells Fargo Home Mortgage	Mortgage on Investment Property 2, Mountain View, CA (Part VII, line 62)	O
2.			
3.			
4.			
5.			

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Investment Account #1: (H)									
2. - Vanguard 500 Index Fund Admiral Shares	D	Dividend	M	T	Buy (add'l)	01/26/15	J		
3. - Vanguard Prime Money Market Fund	A	Dividend	J	T					
4. - Vanguard Total Intl Stock Index Fund Admiral Shares	C	Dividend	M	T					
5. Investment Account #2: (H)									
6. - Vanguard 500 Index Fund Admiral Shares	D	Dividend	M	T	Buy (add'l)	01/26/15	J		
7. - Vanguard Prime Money Market Fund	A	Dividend	J	T					
8. - Vanguard Total Intl Stock Index Fund Admiral Shares	C	Dividend	M	T					
9. IRA Account #1: (H)									
10. - Vanguard Prime Money Market Fund	A	Dividend	J	T					
11. - Vanguard 500 Index Fund Admiral Shares	C	Dividend	M	T	Buy (add'l)	05/06/15	J		
12.					Buy (add'l)	05/13/15	J		
13.					Buy (add'l)	05/20/15	J		
14.					Buy (add'l)	05/27/15	J		
15.					Buy (add'l)	06/03/15	J		
16.					Buy (add'l)	06/10/15	J		
17.					Buy (add'l)	06/17/15	J		

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
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18.					Buy (add'l)	06/24/15	J		
19.					Buy (add'l)	07/01/15	J		
20.					Buy (add'l)	07/08/15	J		
21.					Buy (add'l)	07/15/15	J		
22.					Buy (add'l)	07/22/15	J		
23.					Buy (add'l)	07/29/15	J		
24.					Buy (add'l)	08/05/15	J		
25.					Buy (add'l)	08/12/15	J		
26.					Buy (add'l)	08/19/15	J		
27.					Buy (add'l)	08/26/15	J		
28.					Buy (add'l)	09/02/15	J		
29.					Buy (add'l)	09/09/15	J		
30.					Buy (add'l)	09/16/15	J		
31.	- iShares iBOXX \$ Investment Grade Corporate Bond ETF	A	Dividend	J	T				
32.	- Oppenheimer Rev Weighted Small Cap ETF	A	Dividend	K	T				
33.	- Fidelity Spartan Total Market Index Fund	A	Dividend	K	T	Sold (part)	12/21/15	J	A
34.	- Fidelity Spartan Extended Market Index Fund	A	Dividend	K	T	Sold (part)	04/13/15	J	A

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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35.					Sold (part)	12/21/15	J	A	
36. IRA Account #2: (H)									
37. - Vanguard 500 Index Fund Admiral Shares	D	Dividend	N	T	Buy (add'l)	06/15/15	N		
38.					Buy (add'l)	12/08/15	J		
39. IRA Account #3: (H)									
40. - Vanguard Prime Money Market Fund	A	Dividend	L	T					
41. - Vanguard Value Index Fund Admiral Shares	A	Dividend	K	T					
42. IRA Account #4: (H)									
43. - iShares iBOXX \$ Investment Grade Corporate Bond ETF	A	Dividend	J	T					
44. - Oppenheimer Rev Weighted Small Cap ETF	A	Dividend	K	T					
45. Retirement Account #1: (H)									
46. - Vanguard Target Retirement 2030	A	Dividend	K	T	Sold (part)	06/15/15	L		
47. - Vanguard Institutional Index	A	Dividend	L	T	Sold (part)	06/15/15	N		
48. Retirement Account #2:	A	Dividend	L	T					
49. - JH Target Retirement 2040					Buy (add'l)	03/31/15	J		
50.					Buy (add'l)	06/30/15	J		
51.					Buy (add'l)	09/30/15	J		

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52.					Buy (add'l)	12/31/15	J		
53. College Savings Plan #1: (H)									
54. - Scholar Share Passive Growth Portfolio		None	L	T	Buy (add'l)	03/20/15	J		
55.					Buy (add'l)	08/25/15	J		
56. College Savings Plan #2: (H)									
57. - Scholar Share Passive Growth Portfolio		None	L	T	Buy (add'l)	03/20/15	J		
58.					Buy (add'l)	08/25/15	J		
59. Bank of America - Cash Account	A	Interest	M	T					
60. Stanford Federal Credit Union - Cash Account	A	Interest	K	T					
61. Rental Property, Boca Raton, Florida	C	Rent	L	W					
62. Investment Property #2, Mountain View, CA (2015, \$200,000 share)		None	M	W	Buy	04/13/15	O		
63. Trust #1 (H)									
64. - Vanguard European Stock Index Fund Admiral Shares	B	Dividend	L	T					
65. - iShares California AMT-Free Muni Bond	A	Dividend			Sold	03/30/15	K	A	
66. - Oppenheimer Rev Weighted Small Cap ETF	A	Dividend	L	T					
67. - Berkshire Hathaway Inc- Delaware Class A		None			Sold	01/22/15	M	G	
68. - California State Various Purpose Bond	A	Dividend	J	T					

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69. - Vanguard Devel. Markets Index Fund Admiral Shares	B	Dividend	K	T					
70. - Vanguard Emerging Markets Ind Fund Admiral Shares	D	Dividend	M	T					
71. - Vanguard Int'l Growth Fund Admiral Shares	B	Dividend	M	T					
72. - Vanguard Int'l Value Fund	B	Dividend	L	T	Sold (part)	03/30/15	K		
73. - Vanguard Prime Money Market Fund - Sweep Account	A	Dividend	N	T					
74. - Vanguard Total Int'l Stock Index Fund Admiral Shares	D	Dividend	O	T	Buy (add'l)	02/09/15	K		
75.					Sold (part)	03/30/15	K	B	
76. - Vanguard Total Stock Market Index Fund Admiral Shares	D	Dividend	O	T	Buy (add'l)	02/02/15	K		
77.					Buy (add'l)	02/09/15	K		
78.					Buy (add'l)	02/13/15	K		
79.					Buy (add'l)	02/23/15	K		
80.					Buy (add'l)	03/02/15	K		
81.					Buy (add'l)	03/09/15	K		
82. -Vanguard Total Bond Market Index Fund	D	Dividend	N	T	Buy	02/02/15	M		
83.					Buy (add'l)	03/02/15	L		
84.					Buy (add'l)	04/02/15	L		
85. - Vanguard U.S. Growth Fund Admiral Shares	D	Dividend	L	T	Buy (add'l)	02/20/15	L		

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86. - Vanguard U.S. Growth Fund Investor Shares		None			Sold	02/20/15	K		
87. - Vanguard 500 Index Fund Admiral Shares	E	Dividend	P1	T	Buy (add'l)	12/08/15	K		
88. - Los Angeles Unified School District Bond	B	Interest	K	T					
89. - San Joaquin Hills, CA Transp. Corridor Agency	A	Interest	K	T					
90. - California State Various Purpose Ref Ser-ABond	A	Interest	K	T					
91. - Santa Clara, CA Bond	A	Interest	K	T					
92. - Chino Basin, CA Bond	A	Interest	K	T					
93. - Los Angeles Department of Water and Power Bond	A	Interest	K	T					
94. - Investment Property #1, Mountain View, CA (2014, \$400,000 share)		None	N	W					
95.									

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Part II. Agreements:

As per my agreement with the firm, the final pre-determined contribution to my retirement funds (based on work in 2014) was deposited according to the established payment plan. The retirement plan continued upon my termination from the partnership. Part of the retirement plan account was rolled over in 2015, as reflected in Part VII, lines 37, 46 & 47, and the rollover of the remaining part will be reflected in my 2016 Financial Disclosure Report.

Part VI. Liabilities:

My husband and I were co-borrowers with the other owner of this property, so we have listed the Value Code for the full mortgage on the property. Our share of ownership is listed in Part VII, line 62.

Part VII. Investments and Trusts:

I have added comments relating to the specific lines of these transactions below.

Line:

1 Investment Account #1 was previously named Investment Account #6

5 Investment Account #2 was previously named Investment Account #7

32 This fund was renamed by Vanguard from "RevenueShares Small Cap Fund" to "Oppenheimer Rev Weighted Small Cap ETF"

44 This fund was renamed by Vanguard from "RevenueShares Small Cap Fund" to "Oppenheimer Rev Weighted Small Cap ETF"

45 Retirement Account #1 was previously listed as Retirement Account #2

48 Retirement Account #2 was previously listed as Retirement Account #3

62 This investment property is jointly owned with the other owner. Gross value at the end of the reporting period represents the value owned directly by me and my husband, and the value at the purchase date represents the total value of the property.

66 This fund was renamed by Vanguard from "RevenueShares Small Cap Fund" to "Oppenheimer Rev Weighted Small Cap ETF"

84 & 85 The Vanguard U.S. Growth Fund Investor Shares (line 85) were automatically converted to U.S. Growth Funds Admiral Shares (line 84)

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ Michelle T. Friedland

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544