

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2011

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) Williams, Stephen F.	2. Court or Organization U.S. Court of Appeals, DC Ci	3. Date of Report 05/15/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Article III Judge, Senior Status	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2011 to 12/31/2011
7. Chambers or Office Address U.S. Court of Appeals 333 Constitution Avenue, NW Washington, DC 20001		
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. Insert signature on last page.		

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

☒ **NONE** (No reportable positions.)

POSITION

NAME OF ORGANIZATION/ENTITY

1.		
2.		
3.		
4.		
5.		

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

☒ **NONE** (No reportable agreements.)

DATE

PARTIES AND TERMS

1.	
2.	
3.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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.)*

DATE	SOURCE AND TYPE	INCOME (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.)*

DATE	SOURCE AND TYPE
1. 2011	DC Public Schools (S)
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.)*

SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1. University of Colorado	February 10-February 14, 2011	Silicon Flatirons Program, Boulder, Colorado	Panel discussion, telecom	Transportation, food and lodging
2. School of Trans-National Law	February 22-March 2, 2011	Shenzhen, China	Teach classes	Transportation, food and lodging
3. Mentor Group	April 9-April 17, 2011	Stanford Law School, Stanford CA	Panel discussions	Transportation, food and lodging
4. Federalist Society	October 17, 2011	Columbia Law School, NY	Deliver lecture	Transportation, food and lodging
5. Univ. of Penn Law	October 24, 2011	Univ. of Penn Law School, Philadelphia, PA	Book Symposium	Transportation, food and lodging

FINANCIAL DISCLOSURE REPORT

Page 3 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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.		
2.		
3.		
4.		
5.		

FINANCIAL DISCLOSURE REPORT

Page 4 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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. Trust # 1 Chase Manhattan (J.P. Morgan mutual funds) N, I	B	Int/Div	L	T					
2. Dreyfus S&P 500 Fund	B	Dividend	L	T					
3. Dreyfus S&P 500 Fund (S)	D	Dividend	N	T					
4. Vanguard Index 500	D	Dividend	M	T					
5. Vanguard Prime MM Fund	A	Dividend	K	T					
6. Vanguard Index 500 (S)	D	Dividend	N	T					
7. Vanguard Mid-Cap Index	D	Dividend	N	T					
8. Vanguard Prime MM Fund (S)	A	Dividend	J	T					
9. Vanguard Mid-Cap Index (S)	C	Dividend	N	T					
10. Barrick Gold Corp.	A	Dividend	K	T					
11. Gold Corp., Inc	A	Dividend	K	T					
12. House, Boulder, CO	D	Rent	O	W					
13. PNC Bank (J)	A	Interest	L	T					
14. TIAA CREF Ret. Annuities	C	Distribution	M	T					
15. Nestle	A	Dividend	L	T					
16. Proctor & Gamble	A	Dividend	K	T					
17. Questar	A	Dividend	K	T					

1. Income Gain Codes:	A = \$1,000 or less	B = \$1,001 - \$2,500	C = \$2,501 - \$5,000	D = \$5,001 - \$15,000	E = \$15,001 - \$50,000
(See Columns B1 and D4)	F = \$50,001 - \$100,000	G = \$100,001 - \$1,000,000	H1 = \$1,000,001 - \$5,000,000	H2 = More than \$5,000,000	
2. Value Codes	J = \$15,000 or less	K = \$15,001 - \$50,000	L = \$50,001 - \$100,000	M = \$100,001 - \$250,000	
(See Columns C1 and D3)	N = \$250,001 - \$500,000	O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000	P2 = \$5,000,001 - \$25,000,000	
	P3 = \$25,000,001 - \$50,000,000		P4 = More than \$50,000,000		
3. Value Method Codes	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash Market	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

FINANCIAL DISCLOSURE REPORT

Page 5 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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)

18. QEP Resources	A	Dividend	K	T					
19. Bank of America	A	Dividend	J	T					
20. Merck	A	Dividend	K	T					
21. JP Morgan Access Balanced Fund	D	Dividend	L	T					
22. JP Morgan Access Growth Fund	B	Dividend	L	T	Buy	02/18/11	M		
23. JP Morgan cash reserve.	A	Int./Div.	K	T					
24. JP Morgan Access Balanced Fund (S)	D	Dividend	L	T					
25. JP Morgan Access Growth Fund (S)	A	Dividend	L	T	Buy	02/18/11	M		
26. JP Morgan Money Market Deposit Account (S)	A	Int./Div.			Sold	02/18/11	L		
27. JP Morgan cash reserve (S)	A	Int./Div.	J	T					
28. Trust No. 2, BNY Mellon, Dreyfus Mutual Funds	A	Dividend	K	T					
29. BNY Mellon Mutual Funds	A	Dividend	L	T					
30. BNY Mellon Cash Reserve Account	A	Dividend	J	T					
31. ETF Vanguard Emerging Markets	A	Dividend	J	T					
32. Strategic Global Stock Fund	A	Dividend	J	T					
33. Vanguard Prime MoneyMarket (CDW-T) N. 3	A	Dividend	K	T					
34. Mid-Cap Index Vanguard (CDW-T)	B	Dividend	M	T					

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 H1 = \$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	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	
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	

FINANCIAL DISCLOSURE REPORT

Page 6 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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)

35. PRIME Cap, Vanguard (CDW-T)	A	Dividend	L	T					
36. Total Int'l Stock Index, Vanguard (CDW-T)	C	Dividend	L	T					
37. JP Morgan cash reserve (CDW-T)	A	Int./Div.	K	T					
38. JP Morgan Access Balanced Fund (CDW-T)	B	Dividend	N	T					
39. JP Morgan Money Market Deposit Account	A	Int./Div.			Sold	02/17/11	M		
40. JP Morgan, cash reserve (IRA)	A	Int./Div.	L	T					
41. JP Morgan Access Balanced Fund (IRA)	D	Dividend	O	T					
42. Morgan Stanley 2-YR Asian Outperformance Note (IRA)		None	K	T					
43. Goldman Sachs SPX Bren (IRA)		None			Redeemed	06/10/11	K	C	
44. Morgan Stanley Market Plus SPX (IRA)		None	K	T					
45. Barclays Bren Commodities Note (10/2/12) (IRA)		None	K	T	Buy	03/25/11	K		
46. BNP Paribas Emerging Consumer Products Note (IRA)		None			Sold	05/11/11	K	C	
47. Goldman Sachs SPX Note (6/10/12) (IRA)		None	L	T	Buy	06/10/11	K		
48. JP Morgan Short Duration Bond Fund	A	Dividend	M	T					
49. JP Morgan Access Balanced Fund (S - IRA)	A	Dividend	M	T					
50. JP Morgan cash reserve (S-IRA)	A	Interest	J	T					
51. SSgA Age Based 2010 (S - IRA)) N,4		None	J	T					

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 H1 = \$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	L = \$50,001 - \$100,000 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	

FINANCIAL DISCLOSURE REPORT

Page 7 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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

1. This is a trust established by my grandparents of which I am a life beneficiary.
2. The assets noted on this and the next four lines are held by a testamentary trust established by my mother of which I am the life beneficiary.
3. "(CDW-T)" signifies that the asset is held by a testamentary trust established by my father, of which I am the life beneficiary.
4. My entitlement to this is in dispute. I will report the dispute's resolution when it occurs.

FINANCIAL DISCLOSURE REPORT

Page 8 of 8

Name of Person Reporting

Williams, Stephen F.

Date of Report

05/15/2012

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/ Stephen F. Williams**

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