

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2016

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) POSNER, RICHARD A.	2. Court or Organization U S COURT OF APPEALS 7th CIRC	3. Date of Report 05/25/2017
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) ACTIVE U S CIRCUIT JUDGE	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2016 to 12/31/2016
7. Chambers or Office Address 219 S DEARBORN CHICAGO IL 60604		
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. SENIOR LECTURER	UNIVERSITY OF CHICAGO LAW SCHOOL
2. TRUSTEE	TRUST (DECEASED FAMILY MEMBER)
3. TRUSTEE	INTER VIVOS TRUST
4. TRUSTEE	LIFE INSURANCE TRUST (UNFUNDED)
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.	
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.)*

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1. 2016	AUTHORS' REGISTRY; ROYALTIES	\$324.38
2. 2016	CCH/WOLTERS KLUWER; ROYALTIES	\$10,057.06
3. 2016	EDWARD ELGAR PUBLISHING; ROYALTIES	\$1,003.01
4. 2016	HARVARD UNIVERSITY PRESS; ROYALTIES	\$14,226.22
5. 2016	OXFORD UNIVERSITY PRESS (ENGLAND); ROYALTIES	\$356.79
6. 2016	OXFORD UNIVERSITY PRESS (UNITED STATES); ROYALTIES	\$855.06
7. 2016	UNIVERSITY OF CHICAGO PRESS; ROYALTIES	\$2,435.09
8. 2016	STANFORD UNIVERSITY; ROYALTIES	\$17.52
9. 2016	WEST PUBLISHING COMPANY; ROYALTIES	\$22.32
10. 2016	UNIVERSITY OF CHICAGO LAW SCHOOL - SALARY	\$28,045.30

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.	
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.				

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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.			
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. BROKERAGE ACCOUNTS AND MUTUAL FUNDS:									
2. DEUTSCHE MANAGED MUNI BOND FUND	D	Dividend	M	T					
3. VANGUARD 500 INDEX ADM FUND	D	Dividend	O	T					
4. TIAA CREF BROKERAGE SVCS MONEY MARKET ACCT	A	Dividend	M	T					
5. BLACKROCK NATL MUNI FUND	A	Dividend	K	T					
6. BLACKROCK NATL MUNI INSTL FUND	A	Dividend	K	T					
7. NUVEEN MUNI CREDIT INC FUND (FORMERLY CALLED MUNI MARKET OPP FUND)	B	Dividend	K	T					
8. BLACKROCK MUNI 2018 FUND	A	Dividend	K	T					
9. BLACKROCK GLOBAL ALLOCATION FUND A	A	Dividend	J	T					
10. NUVEEN QUALITY MUNI FUND	B	Dividend	K	T					
11. NUVEEN DIV ADV MUNI FUND (FORMERLY CALLED SELECT QUALITY MUNI FUND)	A	Dividend	K	T					
12. TIAA CREF SHORT TERM BOND FUND II	A	Dividend	L	T					
13. CAPITAL BANK FINANCIAL CORP	A	Dividend	K	T					
14.									
15. SEP RETIREMENT ACCOUNT:									
16. BLACKROCK BASIC VALUE FUND	E	Dividend	P1	T	Sold (part)	09/01/16	L		

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	
3. Value Method Codes	P3 = \$25,000,001 - \$50,000,000	R = Cost (Real Estate Only)	P4 = More than \$50,000,000	S = Assessment	T = Cash Market
(See Column C2)	Q = Appraisal	V = Other	W = Estimated		
	U = Book Value				

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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)

17. BLACKROCK GLOBAL ALLOCATION FUND	B	Dividend	M	T					
18. BLACKROCK LATIN AMERICA FUND	A	Dividend	K	T					
19. BLACKROCK LONG HORIZON FUND	A	Dividend	L	T					
20. BLACKROCK PACIFIC FUND	A	Dividend	K	T					
21. BLACKROCK VALUE OPPORTUNITIES FUND			L	T					
22. BLACKROCK TOTAL RETURN FUND	C	Dividend	L	T					
23. AMERICAN FUNDS INTERMEDIATE BOND FUND A	B	Dividend	L	T					
24.									
25. TRUST ACCOUNT:									
26. TIAA MONEY MARKET ACCT	A	Dividend	J	T					
27. BLACKROCK NAT'L MUNI FUND INSTITUTIONAL CLASS	B	Dividend	L	T					
28. BLACKROCK NAT'L MUNI FUND	C	Dividend	L	T					
29. BLACKROCK LONG HORIZON FUND	A	Dividend	K	T					
30. BLACKROCK US GOV'T BOND FUND	A	Dividend	K	T					
31. DEUTSCHE GNMA FUND CLASS S	C	Dividend	L	T					
32. DEUTSCHE SHORT DURATION FUND	C	Dividend	M	T					
33. DEUTSCHE MANAGED MUNI BOND FUND	C	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 \$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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34.									
35. IRA ACCOUNT									
36. BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	J	T	Sold (part)	09/01/16	J	A	
37. BLACKROCK MIDCAP VALUE OPPORTUNITIES FUND A	A	Dividend	K	T					
38. TIAA MONEY MARKET ACCT		None	J	T					
39.									
40. OTHER RETIREMENT ACCOUNTS:									
41. UNIVERSITY OF CHICAGO CONTRIBUTORY RETIREMENT PLAN	D	Interest	P1	T					
42. STANFORD UNIVERSITY CONTRIBUTORY RETIREMENT PLAN	B	Interest	N	T					
43. NAT'L BUREAU OF ECO RESEARCH TAX DEF ANNUITY PLAN	B	Interest	O	T					
44. UNIVERSITY OF CHICAGO SUPPLEMENTAL RETIREMENT PLAN	B	Interest	P1	T					
45. TIAA - CREF ANNUITY ACCOUNTS	A	Interest	M	T					
46.									
47. BANK FINANCIAL (BANK ACCOUNT)	A	Interest	J	T					
48.									
49. COLLECTIVE DECISION ENGINES LLC		None	K	T					

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

THE FILER IS THE TRUSTEE OF AN INSURANCE TRUST, BUT SUCH TRUST IS CURRENTLY "UNFUNDED".

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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/ RICHARD A. POSNER**

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
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Washington, D.C. 20544