

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2018

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) Easterbrook, Frank H.	2. Court or Organization Seventh Circuit	3. Date of Report 05/15/2019
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge - Active	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2018 to 12/31/2018
7. Chambers or Office Address 219 South Dearborn Street Chicago, Illinois 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
2.		
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.		
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. 2018	University of Chicago - salary	\$29,000.16
2. 2018	Harvard University Press - royalty	\$280.00
3. 2018	West Academic - royalty	\$25.50
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. 2018	Alaska Communication Systems Retirement Plan
2. 2018	State of Alaska Retirement Plan
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. University of Virginia School of Law	April 11-April 13, 2018	Charlottesville, VA	Receive Medal in Law and participate in class	Transportation, lodging, and meals
2. The American Law Institute	November 8-9, 2018	Philadelphia, PA	Meeting	Transportation, lodging, and meals
3. The Federalist Society	November 14-17, 2018	Washington, DC	Convention	Transportation, lodging, and meals
4.				
5.				

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05/15/2019**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. Vanguard 500 Index Fund	E	Dividend	O	T					
2.					Sold (part)	05/03/18	J	C	
3.					Sold (part)	07/30/18	J	D	
4. Vanguard Prime Money Market Fund	A	Dividend	J	T					
5.					Sold (part)	03/01/18	J	A	
6.					Buy (add'l)	05/03/18	J		
7.					Sold (part)	05/04/18	J	A	
8.					Buy (add'l)	07/30/18	J		
9.					Sold (part)	08/01/18	J	A	
10. Vanguard High-Yield Tax Exempt Fund	C	Interest	L	T					
11. TIAA Traditional Fund (in UC retirement account)		None	L	T					
12. CREF Stock R3 Fund (in UC retirement account)		None	N	T					
13. Vanguard Prime Money Market Fund (in UC retirement account)	A	Dividend			Sold	04/02/18	M	A	
14. Vanguard Long Term Investment Grade Fund (in UC retirement account)	D	Dividend			Sold	04/02/18	N	A	
15. Vanguard High-Yield Corporate Fund (in UC retirement account)	C	Dividend			Sold	04/02/18	M	A	
16. Vanguard International Value Fund (in UC retirement account)	D	Dividend			Sold	04/02/18	O	A	
17. Vanguard High-Yield Corporate Fund (in IRA)	C	Dividend	M	T					

1. Income Gain Codes:	A = \$1,000 or less (See Columns B1 and D4)	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	J = \$15,000 or less (See Columns C1 and D3)	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes	P3 = \$25,000,001 - \$50,000,000 (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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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. Vanguard Short-Term Investment Grade Fund (in IRA)	A	Dividend	L	T					
19. JPMorgan Chase Bank (checking account)	A	Interest	K	T					
20. Vanguard Balanced Index Fund	E	Int./Div.	O	T					
21. TIAA-CREF									
22. Vang Inst Idx Inst Plus (TIAA)		None	L	T	Buy	04/02/18			
23. Vanguard Ttl Bd Mkt Idx InsPl (TIAA)		None	O	T	Buy	04/02/18			
24. Vang Federal Mny Mkt Inv (TIAA)		None	M	T	Buy	04/02/18			
25. Vang Inst Tg Rtm Inc Inst (TIAA)		None	J	T	Buy	04/02/18			
26. Vang Inst Idx Inst Plus (CREF)		None	L	T	Buy	04/02/18			
27. Vanguard Total InStixlsPs (CREF)		None	M	T	Buy	04/02/18			
28. Vang Ttl Bd Mkt Idx InsPl (CREF)		None	O	T	Buy	04/02/18			
29. Vang Federal Mny Mkt Inv (CREF)		None	K	T	Buy	04/02/18			
30. Vang Inst Rtm Inc Inst (CREF)		None	J	T	Buy	04/02/18			

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		

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

1. (Part III.A): I have received the approval of the Chief Judge of the Seventh Circuit to teach at the University of Chicago. This income therefore is "outside earned income" rather than an "honorarium" within the meaning of the Ethics Reform Act of 1989. I accepted gross income exceeding the statutory cap (15% of Level II of the Executive Schedule) because, under §3(b) of the regulations of the Judicial Conference implementing this statute, "outside earned income" includes only net taxable income, and therefore excludes pension contributions as well as the "ordinary and necessary expenses paid or incurred in producing this income." Some of the income reported in Part III.A was contributed to a pension plan through the University of Chicago as part of a salary reduction plan and therefore does not count for statutory purposes. Moreover, the ordinary and necessary expenses of producing the income—including the cost of commuting between the courthouse and the Law School and the expenses of equipment and books for my Law School office—are substantial. Net taxable income is less than the statutory maximum.

2. (Part IV): Travel reimbursement for judicial business and other government reimbursement also omitted.

3. (Part VII): Dividends and capital gains from all mutual funds listed in Part VII are reinvested automatically.

4. (Part VII): Income from my TIAA-CREF retirement accounts is shown as "none" because TIAA-CREF does not supply income information. Statements show the change in each portfolio's value over the course of each quarter but not how much of that change is attributable to income (interest or dividends) and how much to change in the market price of the investments. It is accordingly impossible to disentangle these components.

5. (Part VII): All sales and reinvestments dated April 2, 2018, are the result of a decision by the University of Chicago to make TIAA-CREF the sole custodian of retirement funds for current and former faculty members. On April 2 all of my UC-related retirement assets held by Vanguard were moved automatically to corresponding funds administered by TIAA-CREF. These transactions did not produce any economic gain or loss; they are pure rollovers.

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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/ **Frank H. Easterbrook**

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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