

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) Dreher, Nancy C.	2. Court or Organization Bankruptcy Court, District of Minnesota	3. Date of Report 05/08/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) United States Bankruptcy Judge	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. Courthouse, Suite 7W 300 South Fourth St. Minneapolis, MN 55415		
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.)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.		
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.	8/1/03	Thomson Reuters and Nancy C. Dreher, Editor-in-Chief of Bankruptcy Service Alert
2.	12/22/05	Thomson Reuters and Nancy C. Dreher, Co-editor of Bankruptcy Law Manual (5th Edition)
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. 2011	Thomson Reuters, contract payments for serving as Editor-in-Chief of Bankruptcy Service Alert	\$22,200.00
2. 2011	Thomson Reuters, royalties on Bankruptcy Law Manual (5th Edition)	\$31,147.45
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	Boeing Pension Plan
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. American College of Bankruptcy	March 17-19, 2011	Washington, D.C.	Annual meeting	airfare and hotel
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.)*SOURCEDESCRIPTIONVALUE

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.)*CREDITORDESCRIPTIONVALUE CODE

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. HOTEL PARTNERSHIP INTERESTS									
2. Kelly Midwest Ventures, LLP, owns [REDACTED] in Midwest & West									
3. appraised as of 12/31/11	C	Distribution	L	Q					
4. Regency Midwest Ventures, LLP, owns [REDACTED] in Midwest & West									
5. appraised as of 12/31/11	D	Distribution	N	Q					
6. END OF [REDACTED] PARTNERSHIP INTERESTS									
7. SEP/IRA									
8. Sweep account at UBS	A	Interest	M	T					
9. U.S. Treas. Sec. Strips, 35,000, maturity 5/15/13		None	K	T					
10. U.S. Treas. Sec. Strips, 35,000, maturity 5/15/15		None	K	T					
11. U.S. Treas. Sec. Strips, 35,000, maturity 11/15/17		None	K	T					
12. U.S. Treas. Sec. Strips, 35,000, maturity 11/15/11* (yr mis-									
13. identified on 2010 report)		None			Redeemed	11/15/11	K	A	
14. U.S. Treas. Sec. Strips, 35,000, maturity 11/15/12		None	K	T					
15. U.S. Treas. Sec. Strips, 35,000, maturity 11/15/14 (yr mis-									
16. identified on 2010 report)		None	K	T					
17. U.S. Treas. Sec. Strips, 35,000, maturity 11/15/16 (yr mis-									

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	

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☐ 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 I (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. misidentified on 2010 report)		None	K	T					
19. Goldman Sachs Bond	C	Interest	K	T					
20. Cohen & Sterns REIT	B	Dividend	J	T					
21. Bank of America Internote	B	Interest	K	T					
22. United Health CD	B	Interest	K	T					
23. National Rural Utilities CD*	B	Interest			Sold	09/11/11	K	A	
24. Wells Fargo CD	B	Interest	K	T					
25. Vanguard Growth	A	Dividend	L	T					
26. Vanguard Value	C	Dividend	M	T					
27. I Shares Trust Russ 2000 Value	B	Dividend	K	T					
28. I Shares Trust Russ 2000 Growth	A	Dividend	K	T					
29. I Shares Trust Russ Midcap Value	B	Dividend	K	T					
30. I Shares Trust Russ Midcap Growth	A	Dividend	K	T					
31. Wells Fargo, 6.365 CD*	C	Interest			Sold	08/01/11	K	A	
32. Regency Midwest Ventures LLP, owns in Midwest & West									
33. appraised as of 12/31/10	B	Distribution	L	Q					
34. Kellogg, 6.6% CD*	A	Interest			Sold	04/01/11	K	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. Target, 5.85% CD	B	Interest	K	T					
36. CitiBank Salt Lake CD	A	Interest	K	T					
37. Dow Chemical, 6.1% CD*	A	Interest			Sold	02/01/11	K	A	
38. Barclays Bank, S&P 500, CD		None	K	T					
39. GE Capital CD	B	Interest	L	T					
40. GE Money Bank, 4.55% CD	B	Interest	L	T					
41. Goldman Sachs Bond	B	Interest	K	T					
42. Southwest Airlines CD	B	Interest	L	T					
43. Johnson & Johnson, [REDACTED]	A	Dividend	K	T					
44. International Paper, CD	B	Interest	K	T					
45. General Mills, [REDACTED]	A	Dividend	K	T					
46. Coca Cola, [REDACTED]	A	Dividend	K	T					
47. Capmark Bank, CD	B	Interest	K	T					
48. BMW Bank, Salt Lake, CD	A	Interest	K	T					
49. B of A Note, 5.75%: Due 2/1/17	A	Interest	K	T	Buy	01/20/11	K		
50. Southwest Airlines, 5.125% CD	B	Dividend	L	T	Buy	02/15/11	K		
51. Best Buy 2.350% CD	A	Dividend	K	T	Buy	04/14/11	K		

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52. B of A Note: 4.750%, due 8/15/13		None	K	T	Buy	09/21/11	K		
53. END OF SEP/IRA									
54. IRA									
55. Sweep account at UBS	A	Interest	K	T	Sold (part)	12/21/11	J	A	Mandatory Distribution
56. Milestone Bismarck Rest Fund LP, purchased 1996, \$23,000									
57. appraised as of 12/31/11	B	Distribution	K	Q					
58. Vanguard International	A	Dividend	K	T					
59. General Mills 5.5% CD	A	Interest	J	T					
60. Fidelity Low Price Stock Fund	D	Dividend	M	T					
61. Fidelity Contra Fund	A	Dividend	K	T					
62. Nestle Stock	A	Dividend	K	T	Buy	01/20/11	K		
63. Novartis Stock	A	Dividend	J	T	Buy	01/20/11	J		
64. END OF IRA									
65. FIDELITY MINN. TAX-FREE MUTUAL FUND	A	Dividend	J	T	Sold (part)	01/13/11	J		
66.					Sold (part)	04/15/11	J		
67.					Sold (part)	09/01/11	J		
68. UBS RESOURCE MGMT. ACCT									

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
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69. UBS Money Fund (sweep account)	A	Interest	J	T	Sold (part)	01/18/11	J	A	
70. Sallie Mae, CD	B	Interest	K	T					
71. Alcoa, CD	B	Interest	L	T					
72. END OF UBS RESOURCE MGMT. ACCOUNTS									
73.									
74.									
75.									
76.									
77.									
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81.									
82.									
83.									
84.									
85.									

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

Part VII, Lines 12, 23, 31, 34, 37 - Total disposition; these assets will not appear in 2012 report.

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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/ Nancy C. Dreher

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