

FINANCIAL DISCLOSURE REPORT

FOR CALENDAR YEAR 2005

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 FOR THE SECOND CIRCUIT		3. Date of Report 4-08-06	
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		6. Reporting Period 01/01/05 - 12/31/05	
7. Chambers or Office Address 219 S. DEARBORN CHICAGO, IL 60604		5b. ___ Amended Report		8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

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. Sign on last page.

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

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
☐	NONE (No reportable positions.)	
1	senior lecturer	University of Chicago Law School
2	trustee	Trust [REDACTED]
3		

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

<u>DATE</u>	<u>PARTIES AND TERMS</u>
☒	NONE (No reportable agreements.)
1	
2	

III. NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24 of Instructions.)

<u>DATE</u>	<u>SOURCE AND TYPE</u>	
A. Filer's Non-Investment Income		
☐	NONE (No reportable non-investment income.)	
1	U. of Chicago Law School part-time teaching	\$ 23,595
2	Harvard University Press - royalties	\$ 13,514.14
3	Aspen Publishers - royalties	\$ 16,024.25

B. Spouse's Non-Investment Income - If you were married during any portion of the reporting year, please complete this section. (dollar amount not required except for honoraria)

☒	NONE (No reportable non-investment income.)
1	
2	

RICHARD A. POSNER

April 8, 2006

III Non-Investment Income (cont'd)

University of Chicago Press - royalties	\$2,003.30
Oxford University Press (England) - royalties	141.90
Oxford University Press (US) - royalties	7,733.62
Edward Elgar Publishing - royalties	448.04
Thomson-West - royalties	565.80
Johns Hopkins Univ. Press - royalties	100.00
New York Times - royalties	162.50
Stanford University - royalties	35,000
Harvard Univ. - prize	25,000

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IV. REIMBURSEMENTS -- transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of Instructions.)

SOURCEDESCRIPTION☐

NONE (No such reportable reimbursements.)

1

see attached

2

3

4

5

6

7

V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of Instructions.)SOURCEDESCRIPTIONVALUE☒

NONE (No such reportable gifts.)

1

\$

2

\$

3

\$

4

\$

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-33 of Instructions.)CREDITORDESCRIPTIONVALUE CODE*☒

NONE (No reportable liabilities.)

1

2

3

4

5

*Value Codes:

J=\$15,000 or less

K=\$15,001-\$50,000

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

M=\$100,001-\$250,000

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=\$50,000,001 or more

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Richard A. Posner

4-08-06

IV. REIMBURSEMENTS

SOURCE	DESCRIPTION
1. University of Chicago	1/13 to 1/16; Washington, DC; research for book; transportation, hotel & food
2. American Assn. for the Advancement of Science	2/19 to 2/21; Washington, DC; lecture; transportation, hotel & food
3. AEI & Resources for Future	3/1 to 3/2; Washington, DC; lecture; transportation, hotel & food
4. Fordham University	3/3 to 3/6; New York, NY; moot court; transportation, hotel; [REDACTED]
5. Princeton University	3/7 to 3/9; Princeton, NJ; lecture; hotel & food; [REDACTED]
6. Boston University	4/7 to 4/9; Boston, MA; lecture; transportation; hotel & food
7. Harvard Law School	4/20 to 4/23; Cambridge, MA; visiting committee meeting; transportation; hotel & food
8. Fed'l Bar Council & U of Chicago	5/2 to 5/7; New York, NY; spoke; transportation; hotel & food; [REDACTED]
9. American Enterprise Institute	5/4 to 5/4; Washington, DC; panel discussion; transportation
10. Harvard University	5/12 to 5/14; Cambridge, MA; award; transportation; hotel & food; [REDACTED]
11. Burton Foundation & Hoover Institution	6/6 to 6/8; Washington, DC; award & promotional activities; transportation; hotel & food; [REDACTED]
12. University of Chicago	6/26 to 6/28; Washington, DC; research for book; transportation, hotel & food
13. New York U. & Third Point	9/19 to 9/21; New York, NY; colloquium; transportation & hotel
14. University of Chicago	10/10 to 10/13; Washington, DC; research for book; transportation, hotel & food
15. American Law Institute	10/19 to 10/21; New York, NY; award; transportation, hotel & food
16. eSapience	10/26 to 10/31; Como, Italy; summit; transportation; [REDACTED]
17. Harvard Law Review	11/17 to 11/18; Cambridge, MA; spoke; transportation; hotel & food

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Name of Person Reporting

RICHARD A. POSNER

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VII. Page 1 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-60 of Instructions.)

A Description of Assets (including trust assets) <i>Place (X) after each asset exempt from prior disclosure.</i>	B Income during reporting period		C Gross value at end of reporting period		D Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code3 (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions.)									
1 ¹ Merrill Lynch CMA Money Fd	A	DIV	J	T					
1 ² ML Mun. Bd. Fd. CIA	A	DIV	K	T					
2 ³ Vanguard Inv. Tr	D	DIV	N	T					
2 ⁴ Vanguard Mun. Bd. Fd IRA	C	DIV	M	T	Buy	2-25	J		
⁵ Vanguard Inv. Tr	D	CAP GNS DIV	N	T	Buy	8-29	J		
⁶ TIAA-CREF MUT FD RETIREMENT	D	INT	P1	T	monthly contributions partial transfer to Real Est.		J		
⁷ TIAA-CREF SRA "			O	T		1-12	M		} No contributions made
⁸ TIAA REAL ESTATE	E	INT	M	T	Buy	1-12	M		
⁹ ML BASIC VALUE FD IRA	F	Div + Cap Gns	O	T	Buy	4-15	J		
¹⁰ ML B+T RASP	A	DIV	J	T					
1 ¹¹ ML MUN BD FD CLI	A	DIV	K	T	Buy	4-18	J		
1 ¹² NUVEEN MUN MKT OPP IRA	B	DIV	K	T					
¹³ RES FUND'G CORP D+pn Fd		None	J	T					
1 ¹⁴ NUVEEN SEL QLTQ MUN	B	DIV	K	T					
2 ¹⁵ UNIV NATL BK CL AARP	A	INT	K	T					
2 ¹⁶ MANAGED MUNI BDS IRA	D	DIV	M	T					
¹⁷ ML Bd Fd Core Bd	B	DIV	L	T					

1	Income/Gain Codes: (See Col. B1, 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 Col. C1, 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 Col. 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. Page 2 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of

spouse and dependent children. See pp. 34-60 of Instructions.)

A Description of Assets (including trust assets) <i>Place "(X)" after each asset exempt from prior disclosure.</i>	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
18 ML Global Val Fd ^{IRA}	A	CapG + DIV	L	T					
2 19 US TREAS STRIPS Ucpn ^{IRA}		none	J	T					
20 US TREAS STRIPS Ucpn		none	J	T					
T ₁ 21 ML US GOV Fd	B	DIV		T	sell	10-25	K	B	
T ₁ 22 ML MUNI BD INS'D	C	CapG + DIV	M	T	Buy	10-25	K		
T ₁ 23 ML MUNI BD NAT'L	C	DIV	L	T					
T ₁ 24 GNMA FD CLARP	C	DIV	M	T					
T ₁ 25 SHT-TRM BD CLARP	D	DIV	M	T					
T ₁ 26 MANAGED MUNI CLARP	C	DIV	M	T					
T ₁ 27 GRWTH + INC CLARP	B	DIV	K	T					
2 28 ML FUND. GRWTH A ^{IRA}				T	sell	3-22	J		
29 ML FUND. GRWTH A ^{IRA}				T	sell	3-22	J		
1 30 ML FUND GRWTH A	A	DIV	J	T					
T ₁ 31 ML GLOBAL VAL Fd ^{CapG +}	A	DIV	K	T					
1 32 NUVEEN INS'D QLT ^{MUNI FD}	B	DIV	K	T	Buy	10-05	J		
33 CATS SER A Ucpn ^{IRA}		None	J	T					

1	Income/Gain Codes: (See Col. B1, 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 Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

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	(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
18 ML GLOBAL ALLOC	A	Cap Gnt DIV	J	T	Buy	3-22	J		
19 Blackrock Mun Trm Tr	A	DIV	K	T					
20 ML B&T RASP		None	J	T					
21 ML MIDCAP VAL B	B	Cap Gnt	J	T					
22 ML BASIC VAL FD	A	Cap Gnt + DIV		T	Sell	10-25	K		
23* ML SMALL CAP VAL	B	Cap Gnt	K	T	* Name changed to ML VAL OPP FD CL A				
24 AMER FDS INT BD FD	B	DIV	L	T					
25 ML FUND GRWTH B		None	J	T					
26 CD TREAS BK	A	INT		T	Redeemed	3-28	K		
27 ML GLOBAL ALLOC	C	Cap Gnt + DIV	K	T	Buy	3-22	K		
28 ML LATIN AMER FD	A	DIV	J	T	Buy	10-25	J		
29 ML PACIFIC FD	A	DIV	J	T	Buy	10-25	J		
30 CD SOVEREIGN BIK		none	K	T	Buy	10-24	K		
31 CD INDYMAK BIK		none	K	T	Buy	4-04	K		
32									
33									

1	Income/Gain Codes: A=\$1,000 or less (See Col. B1, D4)	B=\$1,001-\$2,500 F=\$50,001-\$100,000	C=\$2,501-\$5,000 G=\$100,001-\$1,000,000	D=\$5,001-\$15,000 H1=\$1,000,001-\$5,000,000	E=\$15,001-\$50,000 H2=More than \$5,000,000
2	Value Codes: J=\$15,000 or less (See Col. C1, D3)	K=\$15,001-\$50,000 N=\$250,001-\$500,000 P3=\$25,000,001-\$50,000,000	L=\$50,001-\$100,000 O=\$500,001-\$1,000,000	M=\$100,001-\$250,000 P1=\$1,000,001-\$5,000,000 P4=More than \$5,000,000	P2=\$5,000,001-\$25,000,000
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS (Indicate part of Report.)

Note name change section VII, p.3, line 23.

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



Date

April 8, 2006

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

FILING INSTRUCTIONS:

Mail signed original and 3 additional copies to:

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