

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2013

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 07/20/2017
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 01/01/2013 to 12/31/2013
5b. ☒ Amended Report		
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. 2013	University of Chicago - Salary	\$29,000.25
2. 2013	Harvard University Press - royalty	\$884.51
3. 2013	Thomson (West Publishing) - royalty	\$415.44
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. 2013	Alaska Communication Systems Retirement Plan
2. 2013	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 Southern California	February 28 - March 2, 2013	Los Angeles, CA	Moot Court	Transportation, meals, lodging
2. Seattle University Law School	April 25-26, 2013	Seattle, WA	Colloquium	Transportation, meals, lodging
3. The Federalist Society	November 15-16, 2013	Washington, DC	National Lawyers Convention	Transportation, meals, lodging
4. NOTE: Travel reimb. for judicial business and other gov. reimb. also omitted				
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.	Union League Club of Chicago	Signing privileges	
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	P1	T					
2.					Sold (part)	02/01/13	J	D	
3.					Sold (part)	03/22/13	K	D	
4.					Sold (part)	06/24/13	K	E	
5.					Sold (part)	11/06/13	K	D	
6.					Sold (part)	11/20/13	K	D	
7. Vanguard Prime Money Market Fund	A	Dividend	J	T					
8.					Sold (part)	01/03/13	K	A	
9.					Buy (add'l)	03/22/13	K		
10.					Sold (part)	04/04/13	K	A	
11.					Sold (part)	06/14/13	J	A	
12.					Buy (add'l)	06/24/13	K		
13.					Sold (part)	06/25/13	J	A	
14.					Sold (part)	10/02/13	J	A	
15.					Buy (add'l)	11/06/13	K		
16.					Sold (part)	11/18/13	J	A	
17.					Sold (part)	11/20/13	J	A	

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 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 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	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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☐ 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.					Buy (add'l)	11/20/13	K		
19.					Sold (part)	11/25/13	J	A	
20.					Sold (part)	11/29/13	J	A	
21. Vanguard High-Yield Tax Exempt Fund	D	Interest	M	T					
22. TIAA Traditional Fund (in UC retirement account)		None	L	T					
23. CREF Stock R3 Fund (in UC retirement account)		None	N	T					
24. Vanguard Prime Money Market Fund (in UC retirement account)	A	Dividend	M	T					
25. Vanguard Long Term Investment Grade Fund (in UC retirement account)	D	Dividend	M	T					
26. Vanguard High-Yield Corporate Fund (in UC retirement account)	D	Dividend	M	T					
27. Vanguard International Value Fund (in UC retirement account)	D	Dividend	O	T					
28. Vanguard High-Yield Corporate Fund (in IRA)	D	Dividend	M	T					
29. Vanguard Short-Term Investment Grade Fund (in IRA)	B	Interest	K	T					
30. JPMorgan Chase Bank (checking account)	A	Interest	J	T					
31. PacifiCorp K Plus Employee Savings Plan									
32. PacifiCorp Money Market Fund		None	K	T					
33. PacifiCorp Stable Asset Fund		None	J	T					
34. PacifiCorp Bond Fund		None	M	T					

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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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	(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. PacifiCorp Balanced Fund		None	L	T					
36. The Pacific Financial Group (IRA administered by Charles Schwab)									
37. Fidelity Growth & Income Fund	A	Dividend			Sold	12/20/13	K	A	
38. Pimco Fundamental Index Plus	A	Dividend			Sold	06/20/13	K	A	
39. iShares Core S&P ETF Midcap	A	Dividend			Sold	08/29/13	K	B	
40. iShares Core S&P ETF Smallcap	A	Dividend			Sold	12/20/13	K	B	
41. Legg Mason Oppty Trust	A	Dividend	K	T	Buy	12/20/13	K		
42. Global X ETF Guru Index	A	Dividend	K	T	Buy	12/20/13	K		
43. Guggenheim ETF S&P 500 Pure Growth	A	Dividend	K	T	Buy	08/29/13	K		
44. Vanguard S&P 500 ETF	A	Dividend	K	T	Buy	06/20/13	K		
45. Deutsche Asset & Wealth Management CROCI International Fund S	A	Dividend	J	T					
46. E*Trade Financial Sweeps Account (money-market fund)	A	Interest	J	T					
47. Morgan Stanley IRA									
48. Invesco Diversified Dividend A	A	Dividend	J	T					
49. MS Multicap Growth Tr A	A	Dividend	J	T					
50. MSIF Active Intl Allocatin A	A	Dividend	J	T					
51. MSIF Growth A	A	Dividend	J	T					

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52. MSIF Small Company Growth A	A	Dividend	J	T					

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

1. (Part III.A): I have received the approval of the Judicial Council 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 V): The Union League Club of Chicago extends to federal judges the ability to use the Club's facilities without formal membership. During 2013 judges paid dues of \$93 per month during January through June and \$103 per month from July through December. Judges pay for all meals and other services at the same price as members. The Committee on Codes of Conduct has concluded (Opinion 2071) that this arrangement does not entail a gift element.
3. (Part VII): I married on May 12, 2013, and investments reported under the headings PacifiCorp K Plus Employee Savings Plan, The Pacific Financial Group (IRA administered by Charles Schwab), Deutsche Asset & Wealth Management CROCI International Fund S, E*Trade Financial Sweeps Account (money-market fund), and Morgan Stanley IRA are retirement accounts that belong to my wife. That is why these investments lack antecedents in earlier years' reports.
4. (Part VII): Dividends and capital gains from all mutual funds listed in Part VII are reinvested automatically.
5. (Part VII): Information formerly in this note has been moved to line items in Part VII at the request of the Committee on Financial Disclosure.
6. (Part VII): Income from my TIAA-CREF retirement accounts, and my wife's PacifiCorp K Plus Employee Savings Plan accounts, is shown as "none" because TIAA-CREF and PacifiCorp do not supply income information. Statements from TIAA-CREF and PacifiCorp 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.

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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
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544