

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) Rayes, Douglas L.	2. Court or Organization U.S. District Court - District of Arizona	3. Date of Report 05/01/2017
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U. S. District Judge, Active Status.	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 Sandra Day O'Connor United States Courthouse 401 West Washington Street, Suite 526 - SPC 79 Phoenix, Arizona 85003-2162		
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. Vice President	Rayes Properties Inc.
2. Trustee	Trust #1
3. Managing partner	KJET Limited Partnership
4. Adjunct Professor	Arizona State University College of Law
5. Personal Representative	Estate of Nicholas Rayes, deceased

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. 2000	Arizona Elected Officials Retirement Plan; no control
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. 2016	Arizona Elected Officials Retirement Plan, retirement benefits.	\$103,303.00
2.		
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2016	Arizona State Retirement System, retirement benefits.
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.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
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.	USAA	Credit card	K
2.	BMO Harris Bank	Line of credit	J
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. Apple Inc.	A	Dividend			Sold	11/04/16	K	D	
2. American Express Company (AXP) Stock	A	Dividend			Sold	03/28/16	K	A	
3. Cohen & Steers Institutional Realty Shares	A	Dividend	J	T	Buy (add'l)	03/31/16	J		
4.	B	Dividend	K	T	Buy (add'l)	05/18/16	J		
5. Cisco Systems Inc. (CSCO) stock	A	Dividend			Sold	11/04/16	K	D	
6. Disney Walt Co (DIS) Stock	A	Dividend			Sold	11/04/16	K	E	
7. Dodge & Cox Stock Fund #145 (DODGX)	D	Dividend	M	T	Buy (add'l)	04/25/16	K		
8.					Buy (add'l)	12/01/16	J		
9.	D	Dividend	M	T	Buy (add'l)	11/10/16	M		
10.					Sold (part)	11/04/16	J	A	
11.					Sold (part)	11/09/16	M	E	
12. Goldman Sachs Money Market	A	Interest	M	T					
13. Gateway Fund-Y (GTEYX)	A	Dividend	K	T	Buy	04/25/16	J		
14.					Buy (add'l)	11/22/16	J		
15.					Buy (add'l)	12/01/16	J		
16.	A	Dividend	K	T	Sold (part)	11/04/16	J	A	
17.					Sold (part)	11/09/16	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	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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	(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)	11/10/16	J		
19. Intel Corporation (INTC) Stock	A	Dividend			Sold	05/23/16	J	C	
20. Microsoft Corp (MSFT)	B	Dividend	L	T	Sold (part)	11/04/16	K	D	
21. Novartis AG Spon ADR B Div (NVS) Stock	A	Dividend			Sold	11/04/16	K	C	
22. Nestle SA Reg B ADR (NSRGY) Dtock	A	Dividend			Sold	04/20/16	K	E	
23. Pimco Commodity RR Strat-INS	A	Dividend	K	T	Buy (add'l)	03/31/16	J		
24.					Buy (add'l)	04/20/16	J		
25.					Sold (part)	11/04/16	J	A	
26.					Buy (add'l)	11/22/16	J		
27. Oakmark International Fund	A	Dividend	K	T	Buy	03/31/16	J		
28.					Buy (add'l)	12/29/16	K		
29.	B	Dividend	L	T	Sold (part)	05/18/16	K	A	
30.					Sold (part)	11/04/16	K	A	
31.					Sold (part)	11/09/16	K	A	
32.					Buy (add'l)	11/10/16	K		
33. S A P AG ADR F(SAP) Stock		None			Sold	04/20/16	J	B	
34. Templeton INST Foreign SM Fund (TFSCX)	A	Dividend			Sold	11/04/16	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 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	
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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.	A	Dividend	K	T	Sold (part)	11/04/16	J	A	
36.					Sold (part)	11/09/16	J	A	
37. Toyota (TM) Stock	A	Dividend			Sold (part)	03/28/16	J	B	
38.					Sold	05/18/16	K	C	
39. Tweedy Browne FD Global Value	B	Dividend	K	T	Sold (part)	12/23/16	K	A	
40.					Sold (part)	11/04/16	K	A	
41.					Sold (part)	09/09/16	J	A	
42.					Buy (add'l)	11/10/16	K		
43. Visa (V) Stock	A	Dividend			Sold	11/04/16	L	E	
44. SANOFI (SNY) Stock		None			Sold	03/28/16	K	B	
45. Comcast Corp (CMCSA) Stock	A	Dividend			Sold	04/20/16	K	E	
46. Vanguard INSTL Index Fund	B	Dividend			Buy (add'l)	03/31/16	K		
47.					Buy (add'l)	04/25/16	K		
48.	D	Dividend			Sold (part)	11/07/16	K	D	
49.					Sold	12/02/16	K	D	
50. Rayes Properties Inc. Stock		None	J	W					
51. Bank of America Checking/Savings accounts	A	Interest	K	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	
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52. BMO Private Bank Money Market	A	Interest	J	T					
53. American Funds-The Growth Fund of America	B	Distribution	K	T					
54. U.S. Savings Bonds Series EE		None	J	T					
55. Wasatch Core Growth Fd	A	Dividend	K	T					
56. Athene Life and Annuity Co (Formerly AVIVA Annuity)	E	Distribution	L	W					
57. Credit Suisse Comm Ret ST-I		None	K	T	Buy	05/18/16	K		
58.					Sold (part)	11/04/16	J	A	
59.					Buy (add'l)	12/12/16	J		
60.			K	T	Buy (add'l)	05/18/16	K		
61.					Buy (add'l)	11/10/16	J		
62. ISHARES CORE S&P MID-CAP ETF Small caps diversified equity	A	Dividend	L	T	Buy (add'l)	04/20/16	J		
63.					Buy (add'l)	11/22/16	K		
64.					Buy (add'l)	12/01/16	J		
65. BMO PYRFORD International Stock Fund (MISNX)	A	Dividend	K	T	Sold (part)	05/18/16	J	A	
66.					Sold (part)	11/04/16	K	A	
67. John Hancock III Disciplined Value Mid Cap Fund	A	Dividend	J	T					
68. Schwab S&P 500 Index Fd (X)	A	Dividend	J	T					

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69. American Fund Cap (CIBFX) (X)		None	J	T					
70. Dodge And Cox Balanced FD (X)	A	Dividend	K	T					
71. Second Home/ rental, Boulder CO (Purchased 5-14-14, \$365,500)	E	Rent	N	R					
72. ISHARES MSCI EAFE ETF (EFA)	A	Dividend	J	T	Buy	11/22/16	J		
73.	A	Dividend			Sold	11/04/16	K	A	
74. ISHARES RUSSELL 2000 ETF (IWM)	A	Dividend	J	T	Buy	12/01/16	J		
75. Aberdeen Emerging Mkts Inst Fund (ABEMX)	A	Dividend	K	T	Sold (part)	11/04/16	J	B	
76.					Buy (add'l)	11/22/16	J		
77. Artisan International Fund (APDIX)	A	Dividend			Sold (part)	05/18/16	K	A	
78.					Sold (part)	11/04/16	K	A	
79.					Sold	12/29/16	K	A	
80. BMO LGM EMERGING MKTS (MIEMX)	A	Dividend	K	T	Sold (part)	05/18/16	L	A	
81.					Sold (part)	11/04/16	K	A	
82.					Sold (part)	11/09/16	J	A	
83.					Buy	11/10/16	J		
84. T Rowe Price International Discovery (PRIDX)	A	Dividend	K	T	Buy (add'l)	03/31/16	J		
85.	A	Dividend	J	T	Buy	11/10/16	J		

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86. Janus Enterprise Fund	A	Dividend	K	T					
87. Columbia Emerging Mkts ETF (ECON)	A	Dividend	K	T	Sold (part)	11/04/16	J	B	
88.					Buy (add'l)	12/12/16	J		
89.					Buy	05/18/16	K		
90.					Buy	11/10/16	J		
91.	A	Dividend	K	T	Sold (part)	11/04/16	K	B	
92.					Sold (part)	11/09/16	J	A	
93. Vanguard REIT ETF (VANQ)	A	Dividend	K	T	Buy	05/18/16	K		
94.					Sold (part)	11/04/16	J	A	
95.	A	Dividend	J	T	Buy	05/18/16	J		
96. Vanguard Dividend Apprec Fund (VIG)	A	Dividend	L	T	Buy	04/25/16	K		
97.					Buy (add'l)	05/18/16	K		
98.					Sold (part)	11/04/16	J	A	
99. Deutsche X-Trackers MSCI (DBEF)		None	K	T	Buy	12/23/16	K		
100. SPDR S&P Intl. Small Cap (GWX)	A	Dividend	J	T	Buy	11/22/16	J		
101. Hartford Floating Rate Fund (Hflyx)		None	L	T	Buy	12/12/16	L		
102.			M	T	Buy	12/12/16	M		

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103. Champlain Mid-Cap Fund (CIPIX)	B	Dividend	K	T	Buy	12/01/16	K		
104. ISHARES CORE S&P SMALL CAP ETF (IJR)	A	Dividend	K	T	Buy	12/01/16	K		

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	

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Rayes, Douglas L.

Date of Report

05/01/2017

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

Part I.

Trust #1 Family Trust - No reportable assets.

KJET Limited Partnership - Managing Partner - The assets held in KJET are included in the list of assets in Part VII.

The adjunct professor position is a non-paid position.

I acted as the personal representative for the probate of my father's will. The beneficiaries were all family members and I received no compensation.

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Rayes, Douglas L.

Date of Report

05/01/2017

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/ Douglas L. Rayes

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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One Columbus Circle, N.E.
Washington, D.C. 20544