

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) 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 5b. ☒ Amended Report	6. Reporting Period 01/01/2016 to 12/31/2016
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. 2016	University of Chicago - salary	\$29,000.16
2. 2016	Harvard University Press - royalty	\$404.57
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	Alaska Communication Systems Retirement Plan
2. 2016	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. Association of American Law Schools	January 7-9, 2016	New York, NY	Annual Meeting	Transportation, lodging, and meals
2. The American Law Institute	September 8-9, 2016	Philadelphia, PA	Advisers Meeting	Transportation, lodging, and meals
3. Transatlantic Law Forum	September 21-24, 2016	Hamburg, Germany	Annual Conference	Lodging and meals
4. Istituto Bruno Leoni	September 24-27, 2016	Turin, Italy	Discorso Bruno Leoni	Transportation, lodging, and meals
5. The Federalist Society	November 16-18, 2016	Washington, DC	Annual Convention	Transportation, lodging, and meals

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6. NOTE: Travel reimb. for
judicial business and other
gov. reimb. also omitted

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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 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)

1. Vanguard 500 Index Fund	E	Dividend	O	T					
2.					Sold (part)	04/12/16	K	E	
3.					Sold (part)	07/19/16	K	E	
4.					Sold (part)	08/16/16	K	D	
5.					Sold (part)	08/30/16	J	D	
6.					Sold (part)	09/13/16	K	E	
7.					Sold (part)	10/07/16	K	D	
8.					Sold (part)	11/22/16	J	D	
9.					Sold (part)	12/09/16	K	E	
10. Vanguard Prime Money Market Fund	A	Dividend	J	T					
11.					Sold (part)	01/04/16	J	A	
12.					Sold (part)	02/01/16	J	A	
13.					Sold (part)	02/12/16	J	A	
14.					Sold (part)	03/01/16	J	A	
15.					Sold (part)	03/04/16	J	A	
16.					Sold (part)	04/01/16	J	A	
17.					Sold (part)	04/12/16	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	
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 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.					Buy (add'l)	04/12/16	K		
19.					Sold (part)	04/26/16	K	A	
20.					Sold (part)	04/29/16	J	A	
21.					Sold (part)	06/01/16	J	A	
22.					Sold (part)	06/21/16	J	A	
23.					Sold (part)	06/21/16	J	A	
24.					Sold (part)	07/01/16	J	A	
25.					Buy (add'l)	07/19/16	K		
26.					Sold (part)	07/26/16	K	A	
27.					Sold (part)	08/01/16	J	A	
28.					Sold (part)	08/05/16	J	A	
29.					Sold (part)	08/16/16	K	A	
30.					Buy (add'l)	08/16/16	K		
31.					Sold (part)	08/19/16	J	A	
32.					Sold (part)	08/24/16	J	A	
33.					Buy (add'l)	08/30/16	J		
34.					Sold (part)	09/01/16	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 \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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35.					Sold (part)	09/02/16	J	A	
36.					Sold (part)	09/06/16	J	A	
37.					Buy (add'l)	09/13/16	K		
38.					Sold (part)	09/14/16	J	A	
39.					Sold (part)	09/22/16	J	A	
40.					Sold (part)	09/30/16	J	A	
41.					Buy (add'l)	10/07/16	K		
42.					Sold (part)	10/13/16	K	A	
43.					Sold (part)	10/31/16	J	A	
44.					Sold (part)	11/01/16	J	A	
45.					Sold (part)	11/10/16	J	A	
46.					Sold (part)	11/18/16	J	A	
47.					Buy (add'l)	11/22/16	J		
48.					Sold (part)	11/28/16	J	A	
49.					Sold (part)	12/01/16	J	A	
50.					Buy (add'l)	12/09/16	K		
51.					Sold (part)	12/19/16	K	A	

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52.					Sold (part)	12/19/16	J	A	
53. Vanguard High-Yield Tax Exempt Fund	C	Interest	K	T	Sold (part)	07/07/16	M	E	
54. TIAA Traditional Fund (in UC retirement account)		None	L	T					
55. CREF Stock R3 Fund (in UC retirement account)		None	N	T					
56. Vanguard Prime Money Market Fund (in UC retirement account)	A	Dividend	M	T					
57. Vanguard Long Term Investment Grade Fund (in UC retirement account)	D	Dividend	N	T					
58. Vanguard High-Yield Corporate Fund (in UC retirement account)	C	Dividend	M	T					
59. Vanguard International Value Fund (in UC retirement account)	D	Dividend	O	T					
60. Vanguard High-Yield Corporate Fund (in IRA)	C	Dividend	M	T					
61. Vanguard Short-Term Investment Grade Fund (in IRA)	A	Dividend	L	T					
62. JPMorgan Chase Bank (checking account)	A	Interest	K	T					
63. PacifiCorp K Plus Employee Savings Plan									
64. PacifiCorp Money Market Fund		None			Sold	06/26/16	K	A	
65. PacifiCorp Stable Asset Fund		None			Sold	06/26/16	J	A	
66. PacifiCorp Bond Fund		None			Sold	06/26/16	M	A	
67. PacifiCorp Balanced Fund		None			Sold	06/26/16	L	A	
68. The Pacific Financial Group (IRA administered by Charles Schwab)									

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69. Doubleline Shiller Ehmed Cape Fund I	A	Dividend			Sold	06/26/16	J	A	
70. Goldman Sachs Large Cap Gwth Insights Instl Fund	A	Dividend			Sold	06/26/16	K	A	
71. JPMorgan Disc Equity FD Inst CL	A	Dividend			Sold	06/26/16	K	A	
72. iShares S&P 500 Growth ETF IV	A	Dividend			Sold	06/26/16	J	A	
73. iShares S&P Value ETF IV	A	Dividend			Sold	06/26/16	J	A	
74. Vanguard S&P 500 ETF	A	Dividend			Sold	06/26/16	K	A	
75. Deutsche Asset & Wealth Management CROCI International Fund S	A	Dividend			Sold	06/26/16	J	A	
76. E*Trade Financial Sweeps Account (money- market fund)	A	Interest			Sold	06/26/16	J	A	
77. Morgan Stanley IRA									
78. Invesco Diversified Dividend A	A	Dividend			Sold	06/26/16	J	A	
79. MS Multicap Growth Tr A	A	Dividend			Sold	06/26/16	J	A	
80. MSIF Active Intl Allocatin A	A	Dividend			Sold	06/26/16	J	A	
81. MSIF Growth A	A	Dividend			Sold	06/26/16	J	A	
82. MSIF Small Company Growth A	A	Dividend			Sold	06/26/16	J	A	
83. Vanguard Balanced Index Fund	C	Int./Div.	N	T	Buy	06/26/16	N	A	

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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 V): The Union League Club of Chicago extends to federal judges the ability to use the Club's facilities without formal membership. In 2016 judges paid dues of \$115.50 per month from January through May and \$120.50 per month from June 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. In light of Opinion 2071 I will omit any mention of the Union League Club from Part V of future years' reports.
3. (Part VII): My wife had investments listed as lines 63-82 of Part VII that represented pension savings from former employers. All of the investments she held when we married were rolled over last June (transactions reflected in lines 63-82) into a single Vanguard mutual fund (line 83 of Part VII). As of June 2016 this Vanguard fund is my wife's sole investment.
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