

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) Hollis, Pamela S.	2. Court or Organization Bankruptcy Court ND Illinois	3. Date of Report 08/14/2017
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 01/01/2016 to 12/31/2016
7. Chambers or Office Address 219 S. Dearborn Street Chambers 648 Chicago IL 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.)

POSITION

NAME OF ORGANIZATION/ENTITY

1.		
2.		
3.		
4.		
5.		

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

☒ NONE (No reportable agreements.)

DATE

PARTIES AND TERMS

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.)*DATESOURCE AND TYPEINCOME
(yours, not spouse's)

1. _____

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.)*DATESOURCE AND TYPE

1. _____

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.)*SOURCEDATESLOCATIONPURPOSEITEMS PAID OR PROVIDED

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.		
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. 'Custodian Trust #1	A	Int./Div.	J	T					
2. Special Free Credit Interest #009-see VIII-Amendment	A	Interest	J	T					
3. ---MCD McDonalds Corporation	A	Dividend	J	T					
4.									
5.									
6. IRA#1	D	Int./Div.	N	T					
7. Special Free Credit Interest #009-see VIII Amendment	A	Interest	J	T					
8. AAPL Apple Corp.	D	Dividend	N	T	Buy (add'l)	01/08/16	J		
9.					Sold (part)	01/11/16	J	A	
10.					Sold (part)	11/07/16	J	C	
11.					Sold (part)	09/16/16	J	C	
12.					Sold (part)	12/16/16	J	C	
13.									
14. CTL Century Telephone Corp	A	Dividend	J	T	Buy (add'l)	01/07/16	J		
15.					Buy (add'l)	02/08/16	J		
16.					Sold (part)	04/04/16	J	A	
17.					Sold (part)	05/05/16	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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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)
18.					Sold (part)	07/12/16	J	A	
19.					Sold (part)	08/09/16	J	A	
20.					Buy (add'l)	08/12/16	J		
21.					Sold (part)	09/02/16	J	A	
22.					Buy (add'l)	11/07/16	J		
23.					Buy (add'l)	11/11/16	J		
24.					Sold (part)	11/21/16	J	A	
25.					Buy (add'l)	12/16/16	J		
26.									
27. HDGE Fund		None			Buy	02/09/16	J		
28.					Sold	02/12/16	J	A	
29.									
30. AZN AstraZeneca	A	Dividend			Buy	02/16/16	J		
31.					Sold	04/04/16	J	A	
32.									
33.									
34. Brokerage #1 (Individual assets listed below)	A	Int./Div.	J	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 \$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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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)

35. Special Free Credit Interest #009-See VIII Amendment	A	Interest	J	T					
36. --AAPL	A	Int./Div.			Sold	01/04/16	J	A	
37.									
38. NFLX Put Options Feb 2016 \$60-\$90 (Iron Condor)		None			Buy	01/07/16	M		
39.					Sold	02/22/16	M	B	
40. NFLX Call Options Feb 2016 \$95-\$140) Part of Iron Condor Above		None			Buy	01/07/16	M		
41.					Sold	02/22/16	M	B	
42.									
43. SPX Index Puts Jan and March 2016 \$1815-\$1865 Puts (Iron Condor)		None			Buy	01/15/16	L		
44.					Sold	03/17/16	L	A	
45. SPX Index Calls Jan-March 2016 \$2030-\$2035 (Part of Iron Condor Above)		None			Buy	01/15/16	L		
46.					Sold	03/17/16	L	A	
47.									
48.									
49. Brokerage #2	A	Int./Div.	J	T					
50. Special Free Credit Interest #009 See VIII Amendment	A	Interest	J	T					
51. --ETCF Etrade	A		J	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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	(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)

52.									
53. USAA Flexible Premium Adjustable Life Insurance Policy	B	Interest	K	T					
54.									
55. Bank of America		None	J	T					
56.									
57. IRA #2	A	Int./Div.	J	T					
58. ----Biofuels Power Corp									
59.									
60.									
61.									

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

Investment accounts only record the option transactions in companies where I did not own the underlying stock continuously. Calls on stock owned (AAPL) and CTL (Century Telephone) were sold in IRA account to hedge prices of common stock and do not add any information regarding ownership that is not already reflected in common stock. (Covered Calls) IRA Option premiums were small monthly transactions to insure maintenance of the underlying common stock price.

Brokerage Account 1: This account reports advanced option trades commonly known as "Iron Condors". Since this involves simultaneously buying and selling options, the usual buy and sell transactions are often reversed. For example, an option position is opened by selling (taking a short position) and is closed out by buying the option back. These trades attempt to generate extra income in a low interest environment. To limit risk, an Iron Condor uses four option trades in one transaction. The trades do not need the underlying stock or index fund to go up or down to profit; instead if the stock does not move much, the options expire, and the premium from the options sold is added to the brokerage account. Most of the trades followed this pattern: I would sell 10 puts on a stock or index fund and buy 10 puts at a higher strike price. Option premium is collected for the sale of the puts and money is paid to buy the higher strike puts-which cost less to buy than the puts sold. This leg of the transaction causes the account to be credited with the difference between the premium received from selling puts and the cost to buy the higher strike puts. The higher strike puts are purchased (usually 5 above the puts sold) to limit risk in case there is a drastic market movement. If the underlying stock goes much higher than the strike price of the puts I sold (this obligates me to sell the stock at the strike price of the short puts) I am protected by buying puts five points higher. This is known as a spread transaction. The effect of this is if I sell 10 puts and buy 10 puts 5 strike points higher, I can lose no more than \$5000 in the trade. The goal is for the stock not to go above the short put price so that the options expire worthless and I keep the premium or close out the transaction for a total cost less than the option premium credited to my account. This transaction is repeated with calls expiring the same time as the puts. At expiration of these options, the underlying stock price will either be between the strike price of the put and call trades or will be in the money (moved much higher or lower) on either the put or call side of the transaction. Maximum profit occurs if the stock does not move much and its price is between the strike prices of both the put and call legs of the Iron Condor. Even if the stock moved drastically in one direction, risk is limited since I bought options five points from where I have to perform (spread which limits risk). If the stock moves in the money on either the put or call side, I still keep the premium credited to my account from both the call and put trades. Since the maximum risk due to stock movement is \$5000, the maximum loss on each of these trades never exceeds \$5000, minus the premium credited to my account for selling the calls and puts. I was never risking more than \$5000, and none of these trades required margin of more than that amount. By the end of the year, all these Condor trades either expired or were closed out. Because the trades were numerous involving the S&P Index and NFLX, separating every component of the Iron Condor into columns would be highly confusing and hard to follow. So, I reported the high volume of trades by grouping the dates I started the option positions and the date they were all closed out.

The reporting software is not designed to audit positions that are opened with a sell and closed with a buy. This is why I felt it necessary to explain the nature of these transactions. Given the inability to easily fit these trades into the reporting software, I stopped this trading activity in the first Quarter of 2016.

REASON FOR AMENDED REPORT: On July 26, 2017, I received a letter from the Committee on Financial Disclosure which indicated that my report could not be closed due to incomplete reporting of JP Morgan Municipal Money Market on lines 2, 7, 37, and 53. These "accounts" were sweep accounts that I consistently reported the same way for over a decade. Not understanding the letter from the Committee, I called and spoke to a Committee employee who explained that if the money market is a mutual fund all transactions over \$1000 needed to be reported. If a sweep account was merely a cash account as opposed to a mutual fund, the reporting was not necessary. When I opened the brokerage accounts over 20 years ago, I selected the JP Morgan Municipal Money Market as my sweep account and that is what I reported. However, it was never possible to determine from my brokerage statements or account profile exactly what type of sweep account I had or currently have, because the brokerage account just reported a code for the sweep accounts. On August 8, 2017, I spoke to a brokerage employee. He looked at my brokerage accounts and was also unable to indicate whether the sweep accounts were still JP Morgan Municipal Money Market or just cash sweep accounts. He investigated the situation and called me back about 5 hours later. He said that many years ago the brokerage placed my sweep accounts into a special category that yielded a higher interest than the JP Morgan Municipal Money Market. The actual sweep accounts that I have had for over a decade are called "Special Free Credit Interest 009" and it turns out that they are not mutual funds, but simply cash accounts backed by the FDIC, which the brokerage no longer offers. However, they kept my sweep accounts the same and confirmed that none of my cash is transacted in mutual funds nor has it been for some time. I had no reason to investigate this until I received the Committee's letter this year. If more information is required, I can identify the brokerage and employee I spoke with to the Committee.

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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/ Pamela S. Hollis**

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