

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2015**

*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) BERZON, MARSHA S.	2. Court or Organization U.S. CA NINTH CIRCUIT	3. Date of Report 08/11/2016
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. CIRCUIT JUDGE - ACTIVE	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2015 to 12/31/2015
7. Chambers or Office Address 95 SEVENTH STREET P.O. BOX 1939393 SAN FRANCISCO, CA 94119-3939		
IMPORTANT NOTES: <i>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>		

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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2015	UC HASTINGS COLLEGE OF THE LAW - TEACHING	\$3,728.10
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. 2015	SELF-EMPLOYED ATTORNEY
2. 2015	YALE UNIVERSITY - HONORARIUM \$2,000.00
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 CALIFORNIA, LOS ANGELES	01/22/2015-01/23/2015	LOS ANGELES, CA	EDUCATIONAL ACTIVITIES	TRAVEL, LODGING, MEALS
2.	CALIFORNIA ACADEMY OF APPELLATE LAWYERS	05/01/2015-05/03/2015	SAN DIEGO, CA	EDUCATIONAL ACTIVITIES	TRAVEL, LODGING, MEALS
3.	COLUMBIA UNIVERSITY	05/12/2015-05/14/2015	NEW YORK, NY	EDUCATIONAL ACTIVITIES	TRAVEL, LODGING, MEALS
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.)*SOURCEDESCRIPTIONVALUE

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.)*CREDITORDESCRIPTIONVALUE CODE

1.

2.

3.

4.

5.

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VII. INVESTMENTS and TRUSTS										
☐ NONE (No reportable income, assets, or transactions.)										
A. Description of Assets (including trusts) 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	BANK OF AMERICA ACCOUNTS	A	Interest	L	T					
2	STERLING BANK & TRUST ACCOUNTS	B	Interest	N	T					
3	UNION BANK ACCOUNTS	C	Interest	N	T					
4	COCA COLA COMPANY - COMMON STOCK	A	Dividend			Sold (part)	2/12/2015	J	D	
5						Sold	8/11/2015	K	E	
6	CORNING INC - COMMON STOCK	C	Dividend	L	T					
7	PEPSICO INC - COMMON STOCK	A	Dividend	K	T					
8	POWERSHRS QQQ TRUST SER 1	A	Dividend	L	T	Sold (part)	12/22/2015	K	D	
9	SPDR S&P 500 ETF IV	E	Dividend	O	T					
10	VANGUARD FTSE ETF	D	Dividend			Buy (add'l)	1/27/2015	J		
11						Buy (add'l)	3/5/2015	J		
12						Sold (part)	8/26/2015	N		
13						Sold	12/22/2015	K		
14	VANGUARD INFORMATION TECH	B	Dividend	M	T	Sold (part)	12/22/2015	K	D	
15	DFA CA SHORT TERM MUNI	C	Dividend	O	T					
16	DFA EMERGING MKTS CORE	A	Dividend	M	T	Sold (part)	8/26/2015	M		
17						Buy (add'l)	12/22/2015	M		

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18	DFA INTL SMALL CAP VALUE	C	Dividend	L	T					
19	DFA INTL SMALL CO PORT	C	Dividend	L	T					
20	DFA INTL VALUE PORTFOLIO	C	Dividend	M	T					
21	DFA US LARGE CAP VALUE	E	Dividend	N	T	Buy (add'l)	12/16/2015	K		
22						Sold (part)	12/22/2015	L	D	
23	DFA US MICRO CAP PORT	A	Dividend	L	T	Buy (add'l)	12/22/2015	L		
24	DFA US SMALL CAP VALUE	A	Dividend	M	T	Buy	12/22/2015	M		
25	PIMCO FOREIGN BOND FUND	D	Dividend			Buy (add'l)	1/27/2015	J		
26						Buy (add'l)	12/16/2015	J		
27						Sold	12/22/2015	N		
28	PIMCO REAL RETURN FUND	B	Dividend	M	T					
29	VANGUARD CA INTER TERM	D	Dividend	N	T					
30	VANGUARD EQUITY INCOME	E	Dividend	M	T	Buy (add'l)	1/27/2015	K		
31						Buy (add'l)	12/16/2015			
32	VANGUARD LTD TERM TAX	E	Dividend	P1	T					
33	VANGUARD SHORT TERM TAX	B	Dividend	N	T					
34	DFA EMERGING MKTS PORT	C	Dividend			Buy	8/26/2015	M		

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35						Sold	12/22/2015	M	
36	PIMCO COMMODITY REAL	A	Dividend			Buy	1/27/2015	J	
37						Sold	12/22/2015	J	
38	DFA ONE YEAR FIXED IN CM		None	M	T	Buy	12/22/2015	M	
39	VANGUARD INFLATION	A	Dividend	M	T	Buy	12/29/2015	M	
40	DFA REAL ESTATE		None	K	T	Buy	12/22/2015	K	
41	DFA US SMALL CAP PORT		None	M	T	Buy	12/22/2015	M	
42	ISHARES CORE MSCI EAFE	C	Dividend	N	T	Buy	8/26/2015	N	
43	SCH CA MUNI MONEY FUND (SWEEP)	A	Dividend	K	T				
44	VERISIGHT RETIREMENT ACCT (spousal account).								
45	-FIDELITY SMALL CAP DISCOVERY FUND		None			Sold (part)	2/27/2015	J	A
46						Buy (add'l)	4/10/2015	J	
47						Sold	5/12/2015	L	D
48	-OPPENHEIMER INTERNATIONAL BONDI	A	Dividend			Buy (add'l)	2/27/2015	J	
49						Buy (add'l)	4/10/2015	J	
50						Sold	4/16/2015	L	E
51	-PIMCO TOTAL RETURN INSTL	A	Dividend			Sold (part)	2/27/2015	J	

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52						Buy (add'l)	4/10/2015	J		
53						Sold (part)	4/16/2015	M	D	
54						Sold	5/14/2015	J		
55	-VANGUARD INFLATION-PROTECTED S	A	Dividend			Buy (add'l)	2/27/2015	J		
56						Buy (add'l)	4/10/2015	J		
57						Sold	4/16/2015	L		
58	-VANGUARD 500 INDEX FUND (ADM)	C	Dividend	M	T	Sold (part)	2/27/2015	J	B	
59						Buy (add'l)	4/10/2015	J		
60						Sold (part)	5/12/2015	L	D	
61						Sold (part)	11/4/2015	J	A	
62						Sold (part)	11/12/2015	J	A	
63	-VANGUARD TOTAL INTL. STOCK INDE	C	Dividend	M	T	Buy (add'l)	2/27/2015	J		
64						Buy (add'l)	4/10/2015	J		
65						Buy (add'l)	5/12/2015	J		
66						Sold (part)	11/4/2015	J		
67						Buy (add'l)	11/12/2015	J		
68	-VANGUARD INTERMED.-TERM BOND I	D	Dividend	N	T	Sold (part)	2/27/2015	J	A	

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69					Buy (add'l)	4/10/2015	J		
70					Buy (add'l)	5/12/2015	M		
71					Sold (part)	11/4/2015	J		
72					Sold (part)	11/12/2015	J		
73	-VANGUARD SHORT-TERM BOND INDE	C	Dividend	N	T	Buy (add'l)	2/27/2015	J	
74					Buy (add'l)	4/10/2015	J		
75					Sold (part)	5/12/2015	K		
76					Sold (part)	11/4/2015	J		
77					Sold (part)	11/12/2015	J		
78	-VANGUARD INFLATION-PROTECTED S	A	Dividend	L	T	Buy	4/16/2015	L	
79					Buy (add'l)	5/12/2015	J		
80					Sold (part)	11/4/2015	J	A	
81					Sold (part)	11/12/2015	J		
82	-OPPENHEIMER INTERNATIONAL BONI	C	Dividend	L	T	Buy	4/16/2015	L	
83					Buy (add'l)	5/12/2015	J		
84					Sold (part)	11/4/2015	J		
85	-DFA U.S. SMALL CAP VALUE PORT	B	Dividend	K	T	Buy	5/12/2015	K	

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86					Sold (part)	11/4/2015	J		
87					Buy (add'l)	11/12/2015	J		
88	-VANGUARD EQUITY INCOME FUND (A	B	Dividend	K	T	Buy	5/12/2015	K	
89					Sold (part)	11/4/2015	J		
90					Sold (part)	11/12/2015	J		
91	-VANGUARD REIT INDEX FUND (ADM)	A	Dividend	K	T	Buy	5/12/2015	K	
92					Sold (part)	11/4/2015	J	A	
93					Sold (part)	11/12/2015	J		
94	-VANGUARD SMALL-CAP GROWTH INC	A	Dividend	K	T	Buy	5/12/2015	K	
95					Sold (part)	11/4/2015	J		
96					Buy (add'l)	11/12/2015	J		
97	-MET WEST TOTAL RETURN BOND FUN	A	Dividend			Buy	4/16/2015	M	
98					Sold (part)	5/12/2015	M		
99					Buy (add'l)	5/14/2015	J		
100					Sold (part)	11/4/2015	J		
101					Sold	11/12/2015	J		
102	IRA#1 (SPOUSAL ACCOUNT)								

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103	-PIMCO FOREIGN BOND FUND	D	Dividend	L	T					
104	-DFA INTL SMALL CAP VALUE	A	Dividend	J	T					
105	-DFA REAL ESTATE	A	Dividend	K	T	Buy (add'l)	12/22/2015	J		
106	-PIMCO COMMODITY REAL	B	Dividend			Sold	12/22/2015	K		
107	-VANGUARD REIT	B	Dividend	L	T	Sold (part)	11/24/2015	J	A	
108						Buy (add'l)	12/22/2015	K		
109	-SCH ADV CASH RESRV PREM: SWZXX (SWEEP)		None	J	T					
110	IRA#2									
111	-DFA ONE YEAR FIXD INCM	A	Dividend			Sold	12/2/2015	K		
112	-PIMCO FOREIGN BOND FUND	B	Dividend			Sold (part)	3/5/2015	M		
113						Buy	3/6/2015	M		
114						Sold	12/2/2015	M		
115	-VANGUARD INFLATION	A	Dividend			Sold	12/2/2015	M		
116	-VANGUARD SHORT TERM BD	A	Dividend			Sold	12/2/2015	K		
117	-DFA COMMODITY STRATEGY		None			Sold	12/2/2015	L		
118	-DFA REAL ESTATE	B	Dividend			Sold	12/2/2015	L	D	
119	-DFA US MICRO CAP PORT	A	Dividend			Sold	12/2/2015	L	D	

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120	-DFA US SMALL CAP PORT	B	Dividend			Sold	12/2/2015	M	E	
121	-DFA US SMALL CAP VALUE	B	Dividend			Sold	12/2/2015	M	E	
122	-PIMCO COMMODITY REAL	A	Dividend			Sold	12/2/2015	K		
123	-VANGUARD REIT	A	Dividend			Sold	12/2/2015	K	C	
124	-PIMCO LOW DURATION FUND	C	Dividend			Sold	12/2/2015	M		
125	-TIAA CREF INSTL BOND	B	Dividend			Sold	12/2/2015	L		
126	-VANGUARD TOTAL BOND	B	Dividend			Sold	12/2/2015	L		
127	-VANGUARD FTSE EFT	A	Dividend			Sold	12/2/2015	J		
128	-SCH ADV CASH RESRV PREM: SWZXX	A	Dividend			Redeemed	12/14/2015	P1		
129	SPOUSE'S CAPITAL ACCOUNT IN LAW FIRM PARTNERSHIP - BANK OF AMERICA*1	A	Interest	J	U					
130	ALL STATE CORP - COMMON STOCK	A	Dividend			Sold	7/6/2015	K	C	
131	AMERICAN INTL GROUP - COMMON ST	A	Dividend	K	T					
132	ANHEUSER-BUSCH - COMMON STOCK	A	Dividend	K	T					
133	CR BARD INCORPORATE - COMMON ST	A	Dividend	K	T					
134	BERKSHIRE HATHWAY - COMMON STOCK		None	K	T					
135	DEERE & CO - COMMON STOCK	A	Dividend			Sold	10/26/2015	K		
136	DIAGEO PLC NEW - COMMON STOCK		None			Sold	2/11/2015	K		

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137	FISERV INC - COMMON STOCK		None	K	T					
138	INTEL CORP - COMMON STOCK	A	Dividend			Sold	2/12/2015	K	D	
139	JOHNSON & JOHNSON - COMMON STOCK		None			Sold	1/27/2015	K		
140	ROYAL BK CDA - COMMON STOCK	A	Dividend			Sold	9/8/2015	K		
141	UNITED TECHNOLOGIES - COMMON ST	A	Dividend	K	T	Sold (part)	9/18/2015	J		
142	FLOWSERVE CORP	A	Dividend	K	T	Buy	1/27/2015	K		
143	KRAFT HEINZ COMPANY	A	Dividend	K	T	Buy	8/11/2015	K		
144						Sold (part)	8/13/2015	K		
145	MONDELEZ INTL	A	Dividend	K	T	Buy	7/6/2015	K		
146	NORTHROP GRUMMAN CORP	A	Dividend			Buy	2/12/2015	K		
147						Sold	3/12/2015	K		
148	PROCTER & GAMBLE	A	Dividend	K	T	Buy	9/18/2015	K		
149	QUALCOMM INC	A	Dividend	J	T	Buy	2/12/2015	K		
150	TEVA PHARM INDS LTD	A	Dividend			Buy	2/11/2015	K		
151						Sold	7/6/2015	K	B	
152	TIME WARNER INC	A	Dividend	K	T	Buy	7/6/2015	K		
153	WW GRAINGER INC	A	Dividend	K	T	Buy	3/12/2015	K		

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154	ALLERGAN PLC		None	K	T	Buy	10/26/2015	K		
155	OWENS ILLINOIS INC		None	K	T	Buy	1/27/2015	K		
156	ANAHEIM CA CITY SCH DIST 4% DUE 8/	B	Interest	K	T					
157	CA MUN FIN AUTH REV 5% DUE 10/1/24	B	Interest	K	T					
158	CA ST UNI REV 5% DUE 11/1/24	B	Interest			Redeemed	11/1/2015	K		
159	CALIFORNIA ST DEPT WTR RES CEN 5% DUE 12/01/28	B	Interest	K	T					
160	CAMPBELL CA UN HS DIS 5% DUE 8/1/2	B	Interest	K	T					
161	FREMONT CA UNI SCH DIST ALA 4% DUE 8/1/16	B	Interest	K	T					
162	HAWAII ST HWY REV 1.2% DUE 1/1/17	A	Interest			Sold	4/23/2015	K	A	
163	IMPERIAL CA IRR DIS WTR SY 4% DUE	B	Interest	K	T					
164	LAGUNA BEACH CA UNI SCH DIS 4% DUE 5/15/20	B	Interest			Redeemed	8/1/2015	K		
165	LONG BEACH CA HBR REV 5% DUE 5/15	B	Interest	K	T					
166	LOS ANGELES CA SANTN D 5% DUE 10/	B	Interest	K	T					
167	LOS ANGELES CA WASTEWTR SYS 3% I	A	Interest			Redeemed	3/26/2015	K		
168	ORANGE CA SANTN WASTEW 5% DUE 2	B	Interest	K	T					
169	PERALTA CA CMNTY COLLEGE DI 5% I	B	Interest	K	T					
170	ROWLAND CA UNI SCH DIST 3% DUE 8/	A	Interest			Redeemed	3/27/2015	K		

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Page 14 of 17				BERZON, MARSHA S.				8/11/2016		
VII. INVESTMENTS and TRUSTS										
☐ NONE (No reportable income, assets, or transactions.)										
A. Description of Assets (including trusts) 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)
171	SO.CAL PUB PWR AUTH PROJ 4% DUE	B	Interest	K	T					
172	SO. CAL PUB PWR AUTH TRANS PROJ 5	B	Interest	K	T					
173	SACRAMENTO CA UNI SCH DIS 5% DUE	B	Interest			Redeemed	3/25/2015	K		
174	SACRAMENTO CNTY SANTN DI 5% DUE	B	Interest	K	T					
175	SAN BERNARDINO CA TRAN 4% DUE 3/	B	Interest	K	T					
176	SAN DIEGO CA PUB FACS FING 5% DUE	B	Interest	K	T					
177	SAN DIEGO CNTY CA REGL TRAN 5% D	B	Interest	K	T					
178	SAN DIEGO CNTY CA WTR AUTH 5.25%	B	Interest	K	T					
179	SAN FRAN CA BART 5% DUE 7/1/20	B	Interest	K	T					
180	VENTURA CA CMNTY COLLE 5% DUE 8	B	Interest			Redeemed	3/27/2015	K		
181	VENTURA CA UNI SCH DIS 4% DUE 8/1/	B	Interest	K	T					
182	WHITTIER CA UN HS DIS 2% DUE 8/1/16	B	Interest	K	T					
183	ANTIOCH CA AREA PFA 5%23 DUE 5/1/2	B	Interest	K	T	Buy	3/26/2015	K		
184	FTHILL-DE ANZA CC 5.25%20	A	Interest	K	T	Buy	4/24/2015	K		
185	OLIVEHAIN CA WD WT 5%23	A	Interest	K	T	Buy	8/5/2015	K		
186	SAN MATEO CA TRN S/ 5%26	B	Interest	K	T	Buy	3/24/2015	K		
187	UNIV CA 5%27	B	Interest	K	T	Buy	3/25/2015	K		

FINANCIAL DISCLOSURE REPORT				Name of Person Reporting			Date of Report			
Page 15 of 17				BERZON, MARSHA S.			8/11/2016			
VII. INVESTMENTS and TRUSTS										
☐ NONE (No reportable income, assets, or transactions.)										
A. Description of Assets (including trusts) Place "(X)" after each asset exempt from prior disclosure		B. Income during reporting period (1) Amount Code 1 (A-H) (2) Type (e.g., div., rent, or int.)		C. Gross Value at end of reporting period (1) Value Code 2 (J-P) (2) Value Method Code 3 (Q-W)		D. Transactions during reporting period (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)				
188	MORELAND CA SD 5%24 DUE 8/1/24		None	K	T	Buy	10/29/2015	K		
189	SAN LUIS CA COAS 5%21 DUE 8/1/21		None	K	T	Buy	3/26/2015	K		

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Name of Person Reporting

BERZON, MARSHA S.

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

*1 THE EARNINGS REPORTED IN PART VII REPRESENT SPOUSE DISTRIBUTIVE SHARE OF PARTNERSHIP INTEREST INCOME.

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Name of Person Reporting

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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/ MARSHA S. BERZON

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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Washington, D.C. 20544