

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2018

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 08/03/2019
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 01/01/2018 to 12/31/2018
7. Chambers or Office Address Sandra Day O'Connor United States Courthouse 401 West Washington Street Phoenix, Arizona 85003		
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. Adjunct Professor	Arizona State University College of Law
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. 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. 2018	Arizona Elected Officials Retirement Plan (retirement benefits)	\$105,428.00
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. 2018	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	Mortgage Rental #1	M
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. Bank of America (cash)	A	Interest	K	T					30
2. USAA Bank (cash) (X)	A	Interest	J	T					
3. Rayes Properties Inc. Stock		None	K	W					29
4. Rental Property #1, [REDACTED]	E	Rent	N	R					45
5. Athene Life and Annuity Co. (fixed)		None	L	W					35
6. BMO Private Bank Money Market (cash)	A	Interest	J	T					31
7. U.S. Savings Bonds Series EE		None	J	T					33
8. IRA #1 (H)									
9. Goldman Sachs Fin'l Sq Treas Fund (Money Mkt) (FEDXX)	A	Dividend	L	T					88
10. Blackstone Alt Multi-Strategy Fd (BXMIX)	A	Dividend	J	T	Buy	07/20/18	J		
11. Hartford Floating Rate Fund (HFLYX)	C	Dividend	L	T					62
12. Westwood Short Duration (WHGHX)	C	Dividend	L	T					68
13. Champlain Mid-Cap Fund (CIPIX)	D	Dividend	L	T	Buy (add'l)	06/13/18	J		63
14.					Buy (add'l)	07/20/18	K		
15. Dodge & Cox Stock Fund #145 (DODGX)	D	Dividend	L	T					2
16. Janus Enterprise Fund (JMGRX)	C	Dividend	L	T					56
17. John Hancock III Disciplined Value Mid Cap Fund (JVMIX)	B	Dividend	K	T					40

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 = \$250,000.01 - \$500,000.00	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	
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 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. Vanguard INSTL Index Fund (VINIX)	D	Dividend	N	T	Buy (add'l)	06/13/18	J		26
19.					Buy (add'l)	07/20/18	J		
20.					Buy (add'l)	09/11/18	K		
21. Artisan Developing World (APHYX)	A	Dividend	K	T	Sold (part)	06/13/18	J		72
22.					Sold (part)	07/20/18	K		
23. BMO LGM EMERGING MKTS (MIEMX)	B	Dividend	K	T	Sold (part)	06/13/18	J		52
24. Columbia Emerging Mkts ETF (ECON)		None			Sold	07/20/18	K		57
25. Oakmark International Fund (OANIX)	D	Dividend	M	T	Sold (part)	07/20/18	J		20
26. T Rowe Price International Discovery (PRIDX)	A	Dividend	J	T					54
27. Templeton INST Foreign SM Fund (TFSCX)	C	Dividend	K	T	Buy (add'l)	07/23/18	J		24
28. Tweedy Browne FD Global Value (TBGVX)	B	Dividend	K	T	Sold (part)	09/24/18	K		25
29. William Blair Intl Sm Cap Grwth Fd (WISIX)	C	Dividend	K	T	Buy	06/13/18	K		
30.					Buy (add'l)	07/20/18	J		
31. Vanguard Real Estate (formerly REIT) ETF (VNQ)	A	Dividend	J	T					58
32. Vanguard Real Estate Index (VGSLX)	A	Dividend	K	T					76
33. IRA #2 (H)									
34. Schwab Fundamental US Large Co ETF (FNDX)	A	Dividend	J	T	Buy	06/05/18	J		25.58

1 Income Gain Codes:	A = \$1,000 or less	B = \$1,001 - \$2,500	C = \$2,501 - \$5,000	D = \$5,001 - \$15,000	E = \$15,001 - \$50,000
(See Columns B1 and D4)	F = \$50,001 - \$100,000	G = \$100,001 - \$1,000,000	H1 = \$1,000,001 - \$5,000,000	H2 = More than \$5,000,000	
2 Value Codes	J = \$15,000 or less	K = \$15,001 - \$50,000	L = \$50,001 - \$100,000	M = \$100,001 - \$250,000	
(See Columns C1 and D3)	N = \$250,001 - \$500,000	O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000	P2 = \$5,000,001 - \$25,000,000	
3 Value Method Codes	P3 = \$25,000,001 - \$50,000,000	R = Cost (Real Estate Only)	P4 = More than \$50,000,000	S = Assessment	T = Cash Market
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	U = Book Value				

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35. Schwab Intermediate Term US Trs ETF (SCHR)	A	Dividend	J	T	Buy	06/05/18	J		14.59
36. Schwab US Large Cap ETF (SCHX)	A	Dividend	J	T	Buy	06/05/18	J		15.97
37. IRA #3 (H)									
38. Schwab S&P 500 Index Fd (SWPPX)	A	Dividend	K	T					42
39. IRA #4 (H)									
40. American Fund Cap (CIBFX)	A	Dividend	J	T					43
41. Dodge And Cox Balanced FD	C	Dividend	K	T					44
42. TRUST ACCT #1 (H)									
43. Goldman Sachs Fin SQ Tax Free Money MKT (FTXXX)	A	Dividend	K	T					4
44. Transamerica Emg MKT Debt (EMTIX)	A	Dividend			Sold (part)	07/20/18	J		80
45.					Sold	09/11/18	J		
46. Blackstone ALT Multi Strategy (BXMIX)	A	Dividend	K	T	Buy (add'l)	09/11/18	J		75
47. Hartford Floating Rate Fund (HFLYX)	B	Dividend	K	T					62
48. Westwood Short Duration (WHGHX)	B	Dividend	K	T					68
49. Microsoft Corp (MSFT)	B	Dividend	L	T					17
50. Champlain Mid-Cap Fund (CIPIX)	C	Dividend	L	T	Buy (add'l)	06/13/18	J		63
51.					Buy (add'l)	07/20/18	J		

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. Dodge & Cox Stock Fund #145 (DODGX)	D	Dividend	M	T					2
53. ISHARES CORE S&P MID-CAP (IJH)	A	Dividend	K	T	Buy (add'l)	07/20/18	J		37
54.					Buy (add'l)	12/11/18	K		
55. ISHARES RUSSELL 2000 ETF (IWM)	A	Dividend	K	T	Buy (add'l)	06/13/18	J		47
56.					Buy (add'l)	07/20/18	J		
57. John Hancock III Disciplined Value Mid Cap Fund (JVMIX)		None			Sold	12/11/18	K		40
58. Vanguard Dividend Apprec Fund (VIG)	B	Dividend	L	T	Buy (add'l)	07/24/18	J		59
59. Vanguard INSTL Index Fund (VINIX)	C	Dividend	M	T	Buy (add'l)	06/13/18	K		26
60.					Buy (add'l)	07/20/18	K		
61.					Buy (add'l)	09/11/18	K		
62. Aberdeen Emerging Mkts Inst Fund (ABEMX)	A	Dividend	L	T	Sold (part)	06/13/18	J	A	48
63.					Sold (part)	07/20/18	J	A	
64.					Buy (add'l)	12/28/18	K		
65. Acadain EMG MKT (AEMGX)		None			Sold	07/20/18	J	A	77
66. Artisan Developing World (APHYX)	A	Dividend			Sold	12/28/18	K		72
67. BMO PYRFORD International Stock Fund (MISNX)	A	Dividend	K	T					39
68. Columbia Emerging Mkts ETF (ECON)		None			Sold	07/20/18	K	C	57

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
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69. Ishs Emg Mkt (ETF-EEM)	A	Dividend			Sold	08/21/18	J		79
70. Oakmark International Fund (OANIX)		None			Sold (part)	07/20/18	J	A	20
71.					Sold (part)	09/11/18	K		
72.					Sold	12/11/18	L		
73. Ishares MSCI EAFE ETF (EFA)	A	Dividend	L	T	Buy	12/11/18	L		
74. T Rowe Price International Discovery (PRIDX)	B	Dividend	K	T	Buy (add'l)	07/20/18	J		54
75. Wisdomtree Intl Sm Cap Div Fd (DLS)		None	J	T	Buy	12/11/18	J		
76. William Blair Intl Sm Cap Grwth Fd (WISIX)		None			Buy	06/13/18	K		
77.					Buy (add'l)	07/20/18	J		
78.					Sold	12/11/18	K		
79. Deutsche X-Trackers MSCI (DBEF)	A	Dividend	K	T					60
80. Vanguard Real Estate (formerly REIT) ETF (VNQ)	A	Dividend	K	T					58
81. Vanguard Real Estate Index (VGSLX)	A	Dividend	J	T					76
82. BROKERAGE ACCOUNT #1 (H)									
83. American Funds-The Growth Fund of America (GFAFX)	C	Dividend	K	T					32
84. Wasatch Core Growth Fd (WGROX)	C	Dividend	K	T					34

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

Part VII of this report has been reorganized by account, with assets listed in brokerage order. As a result, some holdings from the prior report will correspond with more than one holding in this report. Where necessary, corresponding line numbers from the prior report are included in Column D(5) for ease of review. This also accounts for any changes in names or ticker symbols. This is not indicative of additional transactions.

Part VII, Column B: Lines reflecting no income are so reported because none was attributed to those particular holdings during the reporting period, whether taxable, tax exempt, or tax deferred, or because the investments do not allocate income to individual holdings, but instead are credited only in unit value, per page 42 of the filing instructions.

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