

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2004

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) POSNER, RICHARD A.	2. Court or Organization U.S. COURT OF APPEALS FOR THE SEVENTH CIRCUIT	3. Date of Report April 8, 2005
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) ACTIVE U.S. CIRCUIT JUDGE	5. Report Type (check appropriate type) ____ Nomination, Date _____ ____ Initial ☒ Annual ____ Final	6. Reporting Period 1/1/04 - 12/31/04
7. Chambers or Office Address 219 S. DEARBORN CHICAGO, IL 60604	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

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. Sign on last page.

I. POSITIONS. (Reporting individual only; see pp. 9-13 of instructions.)

POSITION	NAME OF ORGANIZATION/ENTITY
☐ NONE (No reportable positions.)	
1 senior lecturer	University of Chicago Law School
2 trustee	Trust (family member)
3	

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

DATE	PARTIES AND TERMS
☒ NONE (No reportable agreements.)	

III. NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24 of instructions.)

DATE	SOURCE AND TYPE	GROSS INCOME
A. Filer's Non-Investment Income		
☐ NONE (No reportable non-investment income.)		
1	U. of Chicago Law School part-time teaching	\$ 21,497.23
2	Harvard University Press - royalties	\$ 16,245.72
3	Aspen Publishers - royalties	\$ 20,085.92
B. Spouse's Non-Investment Income - If you were married during any portion of the reporting year, please complete this section. (dollar amount not required except for honoraria)		
☒ NONE (No reportable non-investment income.)		
1		
2		

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RICHARD A. POSNER
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III. Non-Investment Income (cont'd)

University of Chicago Press - royalties	2056.57
Oxford University Press (England) - royalties	441.14
Oxford University Press (U.S.) - royalties	10,000.00
Edward Elgar Publishing - royalties	- 0 -
Thomson-west - royalties	314.26

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IV. REIMBURSEMENTS — transportation, lodging, food, entertainment (Includes those to spouse and dependent children. See pp. 25-27 of Instructions.)

SOURCE

DESCRIPTION

☐

NONE (No such reportable reimbursements.)

1	see attached	
2		
3		
4		
5		
6		
7		

V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of Instructions.)

SOURCE

DESCRIPTION

VALUE

☒

NONE (No such reportable gifts.)

1		\$
2		\$
3		\$
4		\$

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-33 of Instructions.)

CREDITOR

DESCRIPTION

VALUE CODE*

☒

NONE (No reportable liabilities.)

1		
2		
3		
4		
5		

*Value Codes: J=\$15,000 or less K=\$15,001-\$50,000 L=\$50,001-\$100,000 M=\$100,001-\$250,000
 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 P3=\$25,000,001-\$50,000,000 P4=\$50,000,001 or more

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IV. REIMBURSEMENTS

SOURCE	DESCRIPTION
1. American Bankruptcy Institute	3/4 to 3/10; New York, NY; moot court; transportation, hotel & food; [REDACTED]
2. Brandeis University	4/20 to 4/22; Boston, MA; symposium; transportation, hotel & food; [REDACTED]
3. University of Maryland Sch. of Law	4/23 to 4/24; Baltimore, MD; conference; transportation, hotel & food
4. Norwich Union	9/11 to 9/17; Monte Carlo, Monaco; conference; transportation; [REDACTED]
5. LES Foundation	10/16 to 10/19; Boston, MA, conference; transportation, hotel & food; [REDACTED]
6. Boston University	10/20 to 10/21; Boston, MA, lecture; hotel & food; [REDACTED]
7. Copyright Society	11/18 to 11/23; New York, NY, debate; transportation, hotel & food; [REDACTED]

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VII. Page 1 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-60 of Instructions.)

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)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code3 (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions.)									
1 ¹ Merrill Lynch CHA Money Fd	A	Div	J	T					
1 ² Mer. Lynch Mun. Bd Fd	A	Div	K	T					
2 ³ Vanguard In Tr	D	Div	N	T					
2 ⁴ Vanguard Mun Bd Fd	C	Div	M	T	Buy	1-30	J		
5 ⁵ Vanguard In Tr	D	Captn Div	N	T	monthly contributions		J		
6 ⁶ TIAA-CREF Mut Fd Retirement			P1	T	Only value is reported. No contributions were made.				
7 ⁷ TIAA-CREF SRA "			O	T					
8 ⁸ Dreyfus Core Val Fd	A	Divst Captn			Buy Transferred	3-24	J		* to Merrill Lynch Basic Acct
9 ⁹ Merrill Lynch Basic Val. Fd	D	Divst Captn	O	T	redemmed	4-27	O		
10 ¹⁰ HL B-T RASP	A	Div	J	T	Bought	6-9	O		
11 ¹¹ HL MUN Bd Fd Cl I	A	Div	J	T					
12 ¹² Nuveen Mun Mkt Opp	B	Div	K	T					
13 ¹³ RES Funding Corp		None	J	T					
14 ¹⁴ Nuveen Sel Qlty Mun Fd	B	Div	K	T					
15 ¹⁵ Univ Nat'l Bank	A	Int	J	T					
16 ¹⁶ Managed Muni Bds	D	Div	M	T					
17 ¹⁷ HL Bd Fd Core Bd Pt A	B	Div	L	T					

1 Income/Gain Codes: (See Col. B1, 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 Col. C1, 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 Col. 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. Page 2 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-60 of Instructions.)

A. Description of Assets (including trust assets) <i>Place "(X)" after each asset exempt from prior disclosure.</i>	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
18 HL Global Val Fd ^{IRA}		None	K	T					
2 19 US TREAS STRIPS ^{IRA} _{Cepn}		None	J	T					
2 20 ML Global Growth Fd ^{IRA}									
21 US TREAS STRIPS ^{IRA} _{Cepn}		None	J	T					
Tr 22 ML US GOV MORT FD	B	DIV	L	T					
Tr 23 ML MUNI BD INS'D	B	DIV	K	T					
Tr 24 ML MUNI BD NAT'L	C	DIV	L	T					
Tr 25 GNMA FD - CL AAPP	C	DIV	M	T					
Tr 26 SHH-TRM BD CL AAPP	D	DIV	M	T					
Tr 27 MANAGED MUNI BBS _{CL AAPP}	D	DIV	M	T					
Tr 28 GROWTH+INC CL AAPP	A	DIV	K	T					
2 29 ML FUND GRWTH A ^{IRA}		None	J	T					
30 ML FUND GRWTH A ^{IRA}		None	K	T					
31 ML FUND GRWTH A		None	J	T					
Tr 32 ML Global Val Fd		None	K	T					
33 Nuveen Ins'd ^{Muni Fd} _{Qlty}	B	DIV	K	T					
34 CATS SERP ^{IRA} _{Cepn}		None	J	T					
1 Income/Gain Codes: (See Col. B1, B4)	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 Col. C1, 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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VII. Page 3 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-50 of Instructions.)

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	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Date: Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
35 Blackrock MVA TRM TR	A	Div	J	T					
36 ML B+T RASP		None	J	T					
37 HL MIDCAP Val B IRA		None	J	T					
38 HL BASIC Val FA IRA	A	Div	K	T					
39 HL SMALL CAP VAL FD IRA		None	K	T					
40 AMER FDS INT BD FDB IRA	B	Div	L	T					
41 HL FUND GRWTH B		None	J	T					
42 CD HL BK IRA	A	INT			redeemed	3-05			
43 CD CUST TR IRA	A	INT			redeemed	9-22			
44 CD TREAS BK IRA	A	INT	K	T	buy	3-25			
45 CD LEHMAN AROS IRA	A	INT	K	T					
46									
47									
48									
49									
50									
51									

1	Income/Gain Codes: (See Col. B1, 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 Col. C1, 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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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS (Indicate part of Report.)

* Section VII, p.1 To be clear, funds in Dreyfus Core Value fund were transferred to a new account at Merrill Lynch on 4-07. Those funds were then redeemed on 6-08 and reinvested in the Merrill Lynch Basic Value Fund on 6-09.

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



Date

April 11, 2005

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. App., § 104.)

FILING INSTRUCTIONS:

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the
United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544