

FINANCIAL DISCLOSURE REPORT

Calendar Year 2003

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (Last name, First name, Middle initial) Calabresi, Guido	2. Court or Organization U.S. Court of Appeals, 2nd Cir	3. Date of Report 7/29/2004
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) US Ct of Appeals Judge, Active	5. Report Type (check appropriate type) ☐ Nomination, ☐ Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 1/1/2003 to 12/31/2003
7. Chambers or Office Address U.S. Court of Appeals, 2nd Cir 157 Church Street New Haven, CT 06510-2030	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 filing instructions)

☐ **NONE** - (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Sterling Professor Emeritus, Professorial Lecturer	Yale Law School, 11/01/1995 - present
2. Honorary Trustee - Unpaid	Carolyn Foundation, MN, 01/01/1996 - present
3. Trustee / Board Member - Unpaid	Micheljohn Institute, Legal Studies, Amherst, 1994-present
4. Member, Scientific Committee- Unpaid	Centro Nazionale Prevenzione e Difesa Sociale, 1988-present
5. Trustee - Unpaid	Oquossoc Angling Association, 1984-present
6. President, Board of Trustees - Unpaid	Chapel of St. Thomas More, Yale University, 1997-present
7. Member - Unpaid	Northwestern University Law Board, 2002-present

RECEIVED
 AUG 5 11 00 AM '04
 FINANCIAL
 DISCLOSURE OFFICE

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. Present	Right to be Professorial Lecturer, Yale University, upon retirement (See Attachment A)
2. Present	Right to use accumulated (approximately \$3,000) research and travel fund, Yale University, even after retirement

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Calabresi, Guido

Date of Report

7/29/2004

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>GROSS INCOME</u> (yours, not spouse's)
1.	2003	Yale University - part-time teaching	23,200.
2.	2003	Yale University Press - royalties for previously written book	359.
3.	2003	W.W. Norton & Co. - royalties for previously written book	452.

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.)

	<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.		

IV. REIMBURSEMENTS - transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☐ **NONE** - (No such reportable reimbursements.)

	<u>SOURCE</u>	<u>DESCRIPTION</u>
1.	University of Michigan	04/04/03 to 04/05/03 - Lecture (travel, food, lodging) Ann Arbor, MI
2.	Stanford University	05/01/03 to 05/03/03 - Lecture (travel, food, lodging) Palo Alto, CA
3.	Boston Bar Association	05/06/03 to 05/07/03 - Lecture (travel, food, lodging) Boston, MA
4.	Osservatore Giordano dell'Amore	05/18/03 to 05/20/03 - Lecture (travel, food, lodging) Stresa, Italy
5.	Italian Assoc. Comparative Law	05/22/03 - Lecture (travel) Pisa, Italy
6.	University of Maryland	05/23/03 - Lecture, Hon Degree (travel, food) Baltimore, MD
7.	Carolyn Foundation	05/31/03 to 06/01/03 - Trustee Meetings (travel, food, lodging) Minneapolis, MN

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Calabresi, Guido

Date of Report

7/29/2004

IV. REIMBURSEMENTS – transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☐ **NONE** - (No such reportable reimbursements.)

SOURCE

DESCRIPTION

8. Canadian Institute Advanced Legal Studies

07/20/03 to 07/23/03 - Lecture (travel, food, lodging) Cambridge, England

9. American Constitution Society

08/01/03 to 08/02/03 - Lecture (travel, food, lodging) Washington, DC

10. Heinz Foundation

10/19/03 to 10/20/03 - Prize Advisory Committee (travel, food, lodging) Pittsburgh, PA

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Calabresi, Guido

Date of Report

7/29/2004

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

☒ **NONE** - (No such reportable gifts.)

SOURCE

DESCRIPTION

VALUE

1.

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)

☒ **NONE** - (No reportable liabilities.)

CREDITOR

DESCRIPTION

VALUE CODE

1.

FINANCIAL DISCLOSURE REPORT

Page 1 of 4

Name of Person Reporting
Calabresi, Guido

Date of Report
7/29/2004

VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing 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			
	Amount Code 1 (A-H)	Type (e.g. div. rent. or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g. buy, sell, merger, redemption)	(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A- H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
1. Fleet Bank, checking account	A	Interest	K	T					
2. Fleet Bank, IMMA Account	A	Interest	M	T					
3. Banco di Napoli, checking account	A	Interest	J	T					
4. Merrill Lynch Widely Diversified CMA Money Fund	D	Interest	P1	T					
5. I Shares T S & P 500 (mutual fund) @ Merrill Lynch		None	P1	T	buy	12/29	P1		
6. I Shares T S & P M400 (mutual fund) @ Merrill Lynch		None	O	T	buy	12/30	O		
7. American Growth Fund Mutual Fund @ Merrill Lynch		None	O	T	buy	12/29	O		
8. General Mills (common) @ Merrill Lynch	D	Dividend	N	T	part donated	12/23	L		
9.					part buy	12/23	L		
10. Demand Note, J.T. Hirschhoff	B	Interest	K	T	part repaid	01/05	J		
11.					part repaid	02/05	J		
12.					part repaid	03/05	J		
13.					part repaid	04/05	J		
14.					part repaid	05/05	J		
15.					part repaid	06/05	J		
16.					part repaid	07/05	J		
17.					part repaid	08/05	J		
18.					part repaid	09/05	J		

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 = \$250,000-\$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 = \$More than \$50,000,000		
3. Value Method Codes:	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash/Market	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

FINANCIAL DISCLOSURE REPORT

Page 2 of 4

Name of Person Reporting
Calabresi, Guido

Date of Report
7/29/2004

VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing 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) Amount Code 1 (A-I)	(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, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-I)	(5) Identity of buyer/seller (if private transaction)
19.					part repaid	10/05	J		
20.					part repaid	11/05	J		
21.					part repaid	12/05	J		
22. F.M. Crosby Trust, income beneficiary, US Bank, MN Ttee	F	Div. & Int.	P1	T					
23. -First Am. Tax Free Oblig (cash equiv) formerly-Prime Oblig									
24. -First Am. Technology Fund (Mutual Fund)									
25. -First Am. Short Tax Free (mutual fund)					buy	unkn. to me	L		
26. -General Mills (common)									
27. -Investment Co. of America (mutual fund)									
28. H.McK Crosby Trust, income beneficiary, US Bank, MN Ttee	E	Div. & Int	P1	T					
29. -First Am. Tax Free Oblig. (cash equiv.) formerly-Prime Oblig									
30. First Am. Short Tax Free (mutual fund)					buy	unkn. to me	M		
31. -Ination Corp (common)									
32. -Investment Co. of America (mutual fund)									
33. -Minnesota Mining & Mfg. (common)									
34. -First Am. Small Cap Growth Fund (mutual fund)									
35. -First Am. Technology Fund (mutual fund)									
36. H. McKCrosbyTr.(1940),income beneficiary, US Bank, MN,Ttee		None			sell	09/30	P2	H1	adult children

1. Income/Gain Codes:	A = \$1,000 or less (See Columns B1 and D4)	B = \$1,001-\$2,500	C = \$2,501-\$5,000	D = \$5,001-\$15,000	E = \$15,001-\$50,000
2. Value Codes:	F = \$50,001-\$100,000 (See Columns C1 and D3)	G = \$100,001-\$1,000,000	H1 = \$1,000,001-\$5,000,000	H2 = More than \$5,000,000	M = \$100,001-\$250,000
3. Value Method Codes:	J = \$15,000 or less (See Column C2)	K = \$15,001-\$50,000	L = \$50,001-\$100,000	P1 = \$1,000,001-\$5,000,000	P2 = \$5,000,001-\$25,000,000
	N = \$250,000-\$500,000	O = \$500,001-\$1,000,000	P3 = \$25,000,001-\$50,000,000	P4 = More than \$50,000,000	T = Cash/Market
	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	W = Estimated	
	U = Book Value	V = Other			

FINANCIAL DISCLOSURE REPORT

Page 3 of 4

Name of Person Reporting
Calabresi, Guido

Date of Report
7/29/2004

VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing 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			
	Amount Code 1 (A-H)	Type (e.g. div. rent. or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g. buy, sell, merger, redemption)	(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
37. ATC- Appt Trust, J.Hirschoff, Ttee, Stamford,CT,income benef		None	P2	T					
38. -Darden Restaurants (common)									
39. -DuPont Co. (common)									
40. -Exxon (common)									
41. -General Mills (common)									
42. -IBM (common)									
43. -JP Morgan (common)									
44. -XCEL Energy (common)									
45. -SBC Communications (common)									
46. -US Bancorp (common)									
47. -Investment Co. of America (mutual fund)									
48. -Cash - money funds									
49. -Radkowski Thorium Power Corp. (common)									
50. -Am. Growth Fund (mutual fund)					buy	09/09	P1		
51. ATC - Probate Trust,J.Hirschoff, Ttee,Stamford,CT income ben		None	P1	T					
52. -Connecticut Municipal Bond (mutual fund)					sell	09/09	O		
53. -CMA Money Fund (cash equiv.)									
54. -I Shares T S & P 500 (mutual fund)					buy	09/10	O		

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 = \$250,000-\$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 = \$More than \$50,000,000		
3. Value Method Codes	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash/Market	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

FINANCIAL DISCLOSURE REPORT

Page 4 of 4

Name of Person Reporting
Calabresi, Guido

Date of Report
7/29/2004

VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing 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			
	Amount Code 1 (A-H)	Type (e.g. div. rent. or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g. buy, sell, merger, redemption)	(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A- H)	(5) Identity of buyer/seller (if private transaction)
55. GC Trust, M. De Vane, Ttee, New Haven, CT, income benef.		None	O	T					
56. -Fleet Financial (common)									
57. -Morgan Stanley Em. Mkt Fd (mutual fund)									
58. -Cash									
59. Guido Calabresi Retirement, TIAA-CREF		None	P1	T					
60. Fleet Financial (common) @ Merrill Lynch	E	Dividend	O	T					
61. Charitable Remainder Tr, Yale Univ, CT-Ttee, income benef	F	Div. & Int.	P1	T					
62. -Grantham, Mayo, Van Otterloo (mutual funds)									
63. Investment Co. of America (mutual fund)	A	Dividend	J	T					
64. Mass Mutual (whole life) Insurance	B	Dividend	F	T	see notes				
65. New York Life (whole life) Insurance	A	Dividend	F	T	see notes				
66. AIG SunAmerican (whole life) Insurance		None	E	T	see notes				

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 = \$250,000-\$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 = \$More than \$50,000,000		
3. Value Method Codes:	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash/Market	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Calabresi, Guido

Date of Report

7/29/2004

VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

VII: Investments and Trusts (con't)

With respect to Section VII, I have included the face value of life insurance policies on my life and the life of a relative which were referred to in the previous year's notes but omitted from the previous year's schedule. (See asset numbers 62,63,64).

I have not included my personal residence in Connecticut and its adjacent land; an apartment and caretaker's apartment and an olive grove in Italy held for vacation trips and not for investment or the production of income; a fishing camp in Maine held for vacation trips and not for investment or the production of income; land across the road from my residence in Connecticut held to protect my land and not for investment or the production of income; and additional land identical to this and adjacent to it.

The trusts described in VII #36, #37 (including assets #38-50), #51 (including assets #52-54), #55 (including assets # 56-58) and the retirement account described in VII #59 did not distribute any income to me or to an immediate family member. Income was earned and not distributed.

In 1995 a family member and I established a Charitable Remainder Unitrust with Yale University (the principal charitable beneficiary) as Trustee. The family member and I are 5.5% income beneficiaries during our lives, or 20 years, whichever is longer. The trustee is instructed to invest the money only in widely diversified mutual or money market funds. See VII #61 (including asset #62).

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Calabresi, Guido

Date of Report

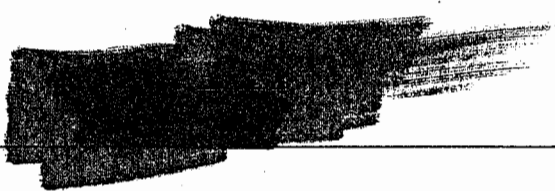
7/29/2004

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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature



Date

July 29, '04

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

To: Guido Calabresi

From: Stephen Yandle 

Date: February 3, 1994

Re: Retirement benefits

Document A

Tenured members of the Faculty upon retirement may elect to continue teaching and other activities at the School on a part-time basis. In accordance with usual curricular processes retired professors may teach one half time or less. Faculty members electing to teach half time may offer up to one course in each semester of the academic year or, by arrangement with the Dean, two courses in one term followed by a term in which they offer no courses. The part-time privileges and responsibilities will continue without term, but subject to the standards for continuation applied to non-retired, tenured faculty members.

Retired faculty must take up a reduced teaching assignment within two years of the date of their retirement and may not interrupt their teaching for longer than two academic years without forfeiting their appointments. Retired faculty who elect to teach part-time will be designated as Professorial Lecturers. Appropriate compensation for part-time teaching is determined by the Dean.

After retirement faculty continue to receive various forms of support. The support may depend on whether the faculty member continues to teach.

Offices

Upon retirement faculty members will leave the larger offices that they may occupy and will lose their position on the office seniority list, but will be provided other office space.

Secretarial

Retired faculty will continue to receive secretarial support, but at a reduced level. In general, Professorial Lecturers would receive half the usual allocation for full time faculty.

Leaves

Retired faculty who continue to teach can be granted triennial leave proportionate to the amount of teaching they are doing (e.g. A Professorial Lecturer who is teaching a course a semester could receive a semester triennial leave every three years. Pay for the leave would be equal to the amount that the faculty member would have received for teaching that

from pre-retirement, but only as to the timing of the next leave due, which must conform to the stipulation above (e.g. A faculty member who had no leave for two years prior to retirement and who started teaching a course a semester after retirement would be eligible for a paid leave in the second semester of retirement, but the pay would be in the amount of the salary that would have been paid for teaching a course in that semester).

Summer Stipends

Retired faculty are not eligible for summer stipends.

Research Assistants

Retired faculty may receive the same type of research support as full time faculty. Requests for research assistants and travel must be submitted to the dean for approval. Other support requests - computers, duplicating, etc. - would be processed through existing administrative procedures with non-routine approval being referred to the dean. General support from the library and its staff will be available. Book purchase requests should be directed to the Librarian. All of these procedures are identical to those in place for full time faculty.

Salary

Salary will be negotiated individually with the dean, but as a general guideline Professorial Lecturers who teach a course each semester after retirement will receive one quarter of their pre-retirement salary. That salary will be reviewed annually and Professorial Lecturers will be eligible for increases. Increases will generally be limited to the University figure for tenured faculty.

University Benefits

General

University benefits hinge on whether the faculty member is "half time or more", which is defined precisely as 50% or more.

Retirement Contribution

The Law School will make contributions to retirement funds for Professorial Lecturers to the extent possible given the University's formula for completion of contributions to retirement funds. The operation of the formula can vary by individual, but it is highly likely that Law School faculty serving as Professorial Lecturers will have completed contributions to retirement funds prior to serving as Professorial Lecturers. For faculty who had fifteen years of service at Yale prior to July 1, 1993, contributions to retirement accounts at the regular annual formula will not cease before age 70.

91

post-retirement medical coverage comparable to that of the faculty. Faculty with less than 30 years of service receive a pro rata benefit based on years of service. The coverage, while comparable, is different as it is designed to take advantage of Medicare benefits. Faculty who are classified as 50% or more are eligible for the regular faculty health coverage.

Under current policy if a faculty member is classified as 50% or more, he or she is not eligible for retirement health coverage even if he or she meets the age and term of service requirements because Medicare regulations stipulate that anyone who is entitled to regular health benefits from their employer must receive that benefit rather than Medicare so retired faculty listed as 50% or more would be covered under the regular faculty medical plan.

Dental Insurance

There is no University contribution to the Dental Plan, but still the plan is available only to faculty who are half time or more.

Long-term Disability

Faculty classified as 50% or more are eligible for coverage under the University's long-term disability program. The benefits of that program terminate at age 70.

Flexible Benefits

The University requires that a faculty member be employed 50% or more to participate in the flexible benefits program.

Group Life Insurance

Faculty members may participate in the group life insurance plan if employed half time or more. If employed less than half time, the group life insurance can be converted to a whole life policy.

Benefits Dollars

Faculty working half time or more receive \$27 per month which can be applied to faculty paid benefits or accepted as taxable income.

Scholarship Plan for Sons and Daughters

The benefit is available to all retired faculty who meet the length of service requirement -- six continuous years prior to receiving the benefit or four continuous years prior and eight years of total service.

years of service and before the "normal retirement age or 70" will be required to receive from the University a cash benefit. The benefit equals 60% of the participant's three year final average salary plus 2% for each year of service with the University over 15, or, if less, the amount that would be required to purchase an annuity that would bridge the difference between the annuity which could be purchased with the participant's Yale retirement account balance at the date of early retirement and the annuity which could be purchased with that account balance projected (at 4%) to "normal retirement age." For the purpose of the foregoing, amounts in the account balance in excess of six times salary will be excluded for the calculations.