

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2019**

*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) Easterbrook, Frank H.	2. Court or Organization Seventh Circuit	3. Date of Report 05/13/2020
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge - Active	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 01/01/2019 to 12/31/2019
	5b. ☐ Amended Report	
7. Chambers or Office Address 219 South Dearborn Street Chicago, Illinois 60604		
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. Senior Lecturer	University of Chicago
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.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 7

Name of Person Reporting

Easterbrook, Frank H.

Date of Report

05/13/2020

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. 2019	University of Chicago - salary	\$29,000.16
2. 2019	Harvard University Press - royalty	\$1,001.31
3. 2019	Leg, Inc. (West Academic) - royalty	\$473.28
4. 2019	Copyright Clearance Center - royalty	\$61.16

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. 2019	Alaska Communication Systems Retirement Plan
2. 2019	State of Alaska Retirement Plan
3. 2019	CenturyLink Pension
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. Cornell Law School	February 15-17, 2019	Ithaca, New York	Moot court	Transportation, lodging, and meals
2. Yale Law School	April 9-10, 2019	New Haven, Connecticut	Moot court	Transportation, lodging, and meals
3. University of Oxford	May 16-24, 2019	Oxford, England	Lectures	Transportation, lodging, and meals
4.				
5.				

Name of Person Reporting	Date of Report
Easterbrook, Frank H.	05/13/2020

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

☒ NONE (No reportable gifts.)

SOURCE	DESCRIPTION	VALUE
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.)

CREDITOR	DESCRIPTION	VALUE CODE
1.		
2.		
3.		
4.		
5.		

FINANCIAL DISCLOSURE REPORT

Page 4 of 7

Name of Person Reporting

Easterbrook, Frank H.

Date of Report

05/13/2020

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. Vanguard 500 Index Fund	E	Dividend	P1	T					
2. Vanguard Prime Money Market Fund									
3.					Buy (add'l)	04/15/19	J		
4.					Sold (part)	04/26/19	J	A	
5.					Sold (part)	06/03/19	J	A	
6. Vanguard High-Yield Tax Exempt Fund	B	Interest	L	T					
7.					Sold (part)	04/14/19	J	A	
8. TIAA Traditional Fund (in UC retirement account)		None	L	T					
9. CREF Stock R3 Fund (in UC retirement account)		None	N	T					
10. Vanguard High-Yield Corporate Fund (in IRA)	E	Dividend	N	T					
11. Vanguard Short-Term Investment Grade Fund (in IRA)	B	Dividend	L	T					
12. JPMorgan Chase Bank (checking account)	A	Interest	K	T					
13. Vanguard Balanced Index Fund	E	Int./Div.	O	T					
14.					Sold (part)	03/29/19	K	C	
15.					Buy (add'l)	06/07/19	M		
16.					Buy (add'l)	06/10/19	M		
17.					Sold (part)	12/06/19	K	C	

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	

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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	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, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
18. TIAA-CREF									
19. Vang Inst Idx Inst Plus (TIAA)		None	L	T					
20. Vanguard Ttl Bd Mkt Idx InsPl (TIAA)		None	O	T					
21. Vang Federal Mny Mkt Inv (TIAA)		None	M	T					
22. Vang Inst Tg Rtm Inc Inst (TIAA)		None	J	T					
23. Vang Inst Idx Inst Plus (CREF)		None	L	T					
24. Vanguard Total InStixlsPs (CREF)		None	M	T					
25. Vang Ttl Bd Mkt Idx InsPl (CREF)		None	O	T					
26. Vang Federal Mny Mkt Inv (CREF)		None	K	T					
27. Vang Inst Rtm Inc Inst (CREF)		None	J	T					

1 Income Gain Codes:

(See Columns B1 and D4)

2 Value Codes

(See Columns C1 and D3)

3 Value Method Codes

(See Column C2)

A =\$1,000 or less

F =\$50,001 - \$100,000

J =\$15,000 or less

N =\$250,001 - \$500,000

P3 =\$25,000,001 - \$50,000,000

Q =Appraisal

U =Book Value

B =\$1,001 - \$2,500

G =\$100,001 - \$1,000,000

K =\$15,001 - \$50,000

O =\$500,001 - \$1,000,000

R =Cost (Real Estate Only)

V =Other

C =\$2,501 - \$5,000

H1 =\$1,000,001 - \$5,000,000

L =\$50,001 - \$100,000

P1 =\$1,000,001 - \$5,000,000

P4 =More than \$50,000,000

S =Assessment

W =Estimated

D =\$5,001 - \$15,000

H2 =More than \$5,000,000

M =\$100,001 - \$250,000

P2 =\$5,000,001 - \$25,000,000

T =Cash Market

E =\$15,001 - \$50,000

FINANCIAL DISCLOSURE REPORT

Page 6 of 7

Name of Person Reporting

Easterbrook, Frank H.

Date of Report

05/13/2020

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

1. (Part III.A): I have received the approval of the Chief Judge of the Seventh Circuit to teach at the University of Chicago. This income therefore is "outside earned income" rather than an "honorarium" within the meaning of the Ethics Reform Act of 1989. I accepted gross income exceeding the statutory cap (15% of Level II of the Executive Schedule) because, under §3(b) of the regulations of the Judicial Conference implementing this statute, "outside earned income" includes only net taxable income, and therefore excludes pension contributions as well as the "ordinary and necessary expenses paid or incurred in producing this income." Some of the income reported in Part III.A was contributed to a pension plan through the University of Chicago as part of a salary reduction plan and therefore does not count for statutory purposes. Moreover, the ordinary and necessary expenses of producing the income--including the cost of commuting between the courthouse and the Law School and the expenses of equipment and books for my Law School office--are substantial. Net taxable income is less than the statutory maximum.
2. (Part IV): Travel reimbursement for judicial business and other government reimbursement also omitted.
3. (Part VII): Dividends and capital gains from all mutual funds listed in Part VII are reinvested automatically.
4. (Part VII): Income from my TIAA-CREF retirement accounts is shown as "none" because TIAA-CREF does not supply income information. Statements show the change in each portfolio's value over the course of each quarter but not how much of that change is attributable to income (interest or dividends) and how much to change in the market price of the investments. It is accordingly impossible to disentangle these components.
5. (Part VII): My wife turned 70 1/2 in 2018, so in 2019 she became subject to required minimum distributions for income-tax reasons. The amounts shown as sold in the Vanguard Balanced Index Fund are the gross amounts required to be withdrawn, from which federal taxes were withheld and the rest left on deposit. (I could restate this, if necessary, showing the amount remitted as taxes as the amount sold, and either ignoring the amount put back into the fund or treating it as a new investment. Except for the tax payments, the money remains in the same fund under Vanguard's management, though outside of her IRA. Regulation 315.40(b)(5) states that mandatory distributions must be reported but does not give a preferred method of doing so.) The amounts shown as purchases in June 2019 represent rollovers from two AT&T pension funds managed by Fidelity. My wife elected lump sum distributions in lieu of monthly payments, then rolled the lump sums over to her Vanguard fund.

FINANCIAL DISCLOSURE REPORT

Page 7 of 7

Name of Person Reporting

Easterbrook, Frank H.

Date of Report

05/13/2020

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/ Frank H. Easterbrook**

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