

# FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2017

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

|                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                          |                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>1. Person Reporting</b> (last name, first, middle initial)<br><br>Cowen, Robert E.                                                                                                      | <b>2. Court or Organization</b><br><br>U.S. Court of Appeals 3rd Cir.                                                                                                                                                                                                                    | <b>3. Date of Report</b><br><br>05/10/2018                       |
| <b>4. Title</b> (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)<br><br>Senior U.S. Circuit Judge                                      | <b>5a. Report Type</b> (check appropriate type)<br><input type="checkbox"/> Nomination <input type="checkbox"/> Date<br><input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final<br><b>5b.</b> <input type="checkbox"/> Amended Report | <b>6. Reporting Period</b><br><br>01/01/2017<br>to<br>12/31/2017 |
| <b>7. Chambers or Office Address</b><br><br>402 E. State Street<br>Room 207<br>Trenton, NJ 08608                                                                                           |                                                                                                                                                                                                                                                                                          |                                                                  |
| <p><b>IMPORTANT NOTES:</b> The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.</p> |                                                                                                                                                                                                                                                                                          |                                                                  |

## 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. |  |

**FINANCIAL DISCLOSURE REPORT**

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Name of Person Reporting

Cowen, Robert E.

Date of Report

05/10/2018

**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.)*

DATE

SOURCE AND TYPE

INCOME  
(yours, not spouse's)

1.

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.)*

DATE

SOURCE AND TYPE

1. 2017

State of New Jersey

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.)*

SOURCE

DATES

LOCATION

PURPOSE

ITEMS PAID OR PROVIDED

1.

2.

3.

4.

5.

**FINANCIAL DISCLOSURE REPORT**

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Name of Person Reporting

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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.

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Cowen, Robert E.

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05/10/2018

## 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.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 1. Alphabet Inc.                                                                                                            | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 2. Bristol Meyers Squibb (Common Stock)                                                                                     | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 05/31/17                | J                               | C                              |                                                                   |
| 3. Chevron Corp. (Common Stock)                                                                                             | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 4. Cardinal Health Care (Common Stock)                                                                                      | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 5. Chubb Corp. (Common Stock) A Dividend<br>K T                                                                             | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 6. Cisco Systems (Common Stock)                                                                                             | B                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 7. Colgate Palmolive (Common Stock)                                                                                         | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 8. Conoco Phillips (Common Stock)                                                                                           | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 9. Dell Technologies                                                                                                        | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 10. Emerson Electric (Common Stock)                                                                                         | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 11. ExxonMobil (Common Stock)                                                                                               | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 12. FedEx Corp. (Common Stock)                                                                                              | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 13. Goldman Sachs Gr. Op. Fd. (Mutual Fund)                                                                                 | A                                       |                                               | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 14. First Trust ETF                                                                                                         | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 15. General Electric (Common Stock)                                                                                         | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 16. General Mills                                                                                                           | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 17. Home Depot (Common Stock)                                                                                               | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

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

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Cowen, Robert E.

Date of Report

05/10/2018

## 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.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                                         |   |          |   |   |      |          |   |   |  |
|---------------------------------------------------------|---|----------|---|---|------|----------|---|---|--|
| 18. Intel Corp. (Common Stock)                          | A | Dividend | K | T |      |          |   |   |  |
| 19. Intl. Flavors & Fragrances (Common Stock)           | A | Dividend | J | T |      |          |   |   |  |
| 20. Lord Abbett Value Opp. FD                           | A | Dividend | K | T |      |          |   |   |  |
| 21. Johnson & Johnson (Common Stock)                    | B | Dividend | K | T |      |          |   |   |  |
| 22. JP Morgan Chase (Common Stock)                      | B | Dividend | J | T |      |          |   |   |  |
| 23. Kellogg (Common Stock)                              | A | Dividend | J | T |      |          |   |   |  |
| 24. Kimberly-Clark (Common Stock)                       | A | Dividend | K | T |      |          |   |   |  |
| 25. McDonalds Corp. (Common Stock)                      | A | Dividend | K | T |      |          |   |   |  |
| 26. N.J. Res Corp. (Common Stock)                       | A | Dividend | J | T |      |          |   |   |  |
| 27. McKesson Corp. (Common Stock)                       | A | Dividend | J | T |      |          |   |   |  |
| 28. Nextera Energy (Common Stock)                       | A | Dividend | K | T |      |          |   |   |  |
| 29. Microsoft Corp. (Common Stock)                      | B | Dividend | L | T |      |          |   |   |  |
| 30. Microsoft                                           | A | Dividend | J | T | Buy  | 05/31/17 | J |   |  |
| 31. Pimco Commodity Real FD                             | A | Dividend |   |   | Sold | 05/31/17 | J | C |  |
| 32. Phillips 66 PSX (Common Stock)                      | A | Dividend | J | T |      |          |   |   |  |
| 33. PNC Financial Serv. Group                           | A | Dividend | J | T |      |          |   |   |  |
| 34. Public Service Enterprise Group Inc. (Common Stock) | A | Dividend | J | T |      |          |   |   |  |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

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|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                                   |   |          |   |   |      |          |   |  |  |
|---------------------------------------------------|---|----------|---|---|------|----------|---|--|--|
| 35. QualComm, Inc. (Common Stock)                 | A | Dividend | K | T |      |          |   |  |  |
| 36. QualComm, Inc.                                | A | Dividend | J | T | Buy  | 05/31/17 | J |  |  |
| 37. VIRTUS FD-Midcap formerly known as Ridgeworth | A | Dividend | K | T |      |          |   |  |  |
| 38. Royce Value FD                                | A | Dividend |   |   | Sold | 02/08/17 | K |  |  |
| 39. Sysco Corp. (Common Stock)                    | A | Dividend | J | T |      |          |   |  |  |
| 40. Merger FD SH BEN INT                          | A | Dividend |   |   | Sold | 12/05/17 | J |  |  |
| 41. Target Corp. (Common Stock)                   | A | Dividend | J | T |      |          |   |  |  |
| 42. 3M Co. (Common Stock)                         | A | Dividend | K | T |      |          |   |  |  |
| 43. Apple (Common Stock)                          | A | Dividend | J | T |      |          |   |  |  |
| 44. Abbvie Inc. (Common Stock)                    | A | Dividend | J | T |      |          |   |  |  |
| 45. United Technologies (Common Stock)            | A | Dividend | K | T |      |          |   |  |  |
| 46. Abbot Labs (Common Stock)                     | A | Dividend | J | T |      |          |   |  |  |
| 47. AT & T (Common Stock)                         | A | Dividend | J | T |      |          |   |  |  |
| 48. Wells Fargo Adv. Asset AIL FD                 | A | Dividend | J | T |      |          |   |  |  |
| 49. Eaton-Vance Tax Free (Municipal Fund)         | A | Dividend | J | T |      |          |   |  |  |
| 50. Eaton-Vance Tax Free (Municipal Fund)         | A | Interest | J | T |      |          |   |  |  |
| 51. iShares Russell 2000 ETF                      | A | Dividend | J | T | Buy  | 04/03/17 | J |  |  |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

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|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
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|                                            |   |          |   |   |      |          |   |   |  |
|--------------------------------------------|---|----------|---|---|------|----------|---|---|--|
| 52. IShares Corp. ETF Small Cap            | A | Dividend |   |   | Sold | 04/03/17 | J | B |  |
| 53. IShares Core S&P Mid Cap               | A | Dividend | J | T | Buy  | 11/17/17 | J |   |  |
| 54. IShares Corp. U.S. Bond ETF            | A | Dividend | J | T |      |          |   |   |  |
| 55. IShares ETF S & P Mid-Cap 400 Value    | A | Dividend | J | T |      |          |   |   |  |
| 56. IShares ETF S & P Mid-Cap 400 Growth   | A | Dividend | J | T |      |          |   |   |  |
| 57. IShares ETF S & P 500 Value            | A | Dividend | J | T |      |          |   |   |  |
| 58. IShares ETF S & P 500 Growth           | A | Dividend | J | T |      |          |   |   |  |
| 59. IShares ETF Int'l Select               | A | Dividend | J | T |      |          |   |   |  |
| 60. SPDR Barclay's High Yield Bond ETF     | A | Dividend | J | T |      |          |   |   |  |
| 61. PowerShares DB ETF Commodity Ind       | A | Dividend |   |   | Sold | 11/17/17 | J |   |  |
| 62. PowerShares Actively Mgd Commodity ETF | A | Dividend |   | T | Buy  | 11/17/17 | J |   |  |
| 63. PowerShares EM MAR, ETF                | A | Dividend | J | T |      |          |   |   |  |
| 64. Vanguard Intl. Equity ETF              | A | Dividend | J | T |      |          |   |   |  |
| 65. Vanguard REIT ETF                      | A | Dividend | J | T |      |          |   |   |  |
| 66. Vanguard REIT                          | B | Dividend |   |   | Sold | 05/31/17 | K |   |  |
| 67. Vanguard Global Real Estate            | A | Dividend | J | T |      |          |   |   |  |
| 68. Vanguard FTSE Developed Mkts ETF       | A | Dividend | J | T |      |          |   |   |  |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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| 69. N.J. Healthcare Fac. 7-01-19                                                                                            | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 70. N.J. Educational Fac. 7-01-34                                                                                           | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 07/03/17                | K                               |                                |                                                                   |
| 71. Orlando, FL Cap. Impt.                                                                                                  | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 72. VOYA                                                                                                                    | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 73. Lord Abbett Trst Growth                                                                                                 | A                                       | Dividend                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 74. N.J. State Higher Ed. 6-01-30                                                                                           | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 75. Antelope Valley                                                                                                         | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 06/01/17                | J                               |                                |                                                                   |
| 76. Antelope Valley                                                                                                         | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 06/01/17                | J                               |                                |                                                                   |
| 77. Clark City, NE School Dist.                                                                                             | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 06/15/17                | J                               |                                |                                                                   |
| 78. Lancaster, CA School District                                                                                           | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 79. Cumberland Cty Gen. Impt G/O                                                                                            | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 11/01/17                | J                               |                                |                                                                   |
| 80. Oregon St. Dept. Admin.                                                                                                 | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 81. Passaic Cty N.J. College 11-01-19                                                                                       | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 82. Riverside Cty, CA 10-01-23                                                                                              | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 83. Riverside Cty, CA 10-01-32                                                                                              | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 06/14/17                | J                               |                                |                                                                   |
| 84. Mass. Hsg Fin Agy                                                                                                       | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 06/01/17                | J                               |                                |                                                                   |
| 85. Cleveland, OH Airport                                                                                                   | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

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

# FINANCIAL DISCLOSURE REPORT

Page 9 of 13

Name of Person Reporting

Cowen, Robert E.

Date of Report

05/10/2018

## 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.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                                     |   |          |   |   |     |          |   |  |  |
|-----------------------------------------------------|---|----------|---|---|-----|----------|---|--|--|
| 86. San Francisco Comm.College                      | A | Interest | K | T |     |          |   |  |  |
| 87. Los Angeles Comm. College                       | A | Interest | K | T | Buy | 06/14/17 | K |  |  |
| 88. Essex Cty Impt Auth                             | A | Interest | J | T |     |          |   |  |  |
| 89. Turlock, CA Uni Sch. Dist.                      | A | Interest | K | T |     |          |   |  |  |
| 90. San Francisco City & Cnty                       | A | Interest | J | T | Buy | 07/12/17 | J |  |  |
| 91. Kings Canyon, CA                                | A | Interest | J | T |     |          |   |  |  |
| 92. Hawaii St. Hsg. Fin. & Dev.                     | A | Interest | J | T |     |          |   |  |  |
| 93. Hayward, CA Uni School Dist.                    | B | Interest | K | T |     |          |   |  |  |
| 94. Rowland CA Un. School Dist.                     | A | Interest | K | T |     |          |   |  |  |
| 95. Livermore Valley School Dist.                   | A | Interest | J | T | Buy | 06/14/17 | J |  |  |
| 96. Greenfield, CA Redev.                           | A | Interest | J | T | Buy | 07/13/17 | J |  |  |
| 97. Oppenheimer Equity Income FD                    | A | Dividend | K | T |     |          |   |  |  |
| 98. Wells Fargo Municipal Bond Fund CL B            | A | Interest | J | T |     |          |   |  |  |
| 99. Wells Fargo Municipal Bond CL A                 | A | Interest | J | T |     |          |   |  |  |
| 100. Wells Fargo Muni Bond CL C                     | A | Interest | J | T |     |          |   |  |  |
| 101. America Funds Tax Exempt Bond Fd. CL C and J-1 | A | Interest | K | T |     |          |   |  |  |
| 102. Delaware Small Cap Core FD                     | A | Dividend | K | T |     |          |   |  |  |

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

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Cowen, Robert E.

Date of Report

05/10/2018

## 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.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 103. New World Fund CLC                                                                                                     | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 104. Columbia Emerging Market Bond FD CLC                                                                                   | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 105. Monroe Twp., NJ RFDG GO                                                                                                | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 106. Treasury Notes - Various Maturities                                                                                    | B                                       | Interest                                      | M                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 107. IRA #1                                                                                                                 | A                                       | Int./Div.                                     | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 108. - Investco Global Real Estate FD                                                                                       | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 08/28/17                | J                               | A                              |                                                                   |
| 109. - Blair Williams FDs International Growth                                                                              | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 110. America FDS WMFFX                                                                                                      | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 111. - Delaware Group Equity FDs                                                                                            | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 08/28/17                | J                               | A                              |                                                                   |
| 112. Deutsche Sec. Tr.                                                                                                      | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 113. Eaton Vance Income FD                                                                                                  | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 114. - Lazard FDs Emerging Mkts                                                                                             | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 115. Mainstay Large Cap Growth                                                                                              | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 116. MFS Ser Tr. X                                                                                                          | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 117. MFS Value FD                                                                                                           | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 08/28/17                | J                               |                                |                                                                   |
| 118. - First Eagle Sogen Overseas FD                                                                                        | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 119. - Harbor International                                                                                                 | A                                       | Int./Div.                                     | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                    |                                                      |                                                                                        |                                                            |                        |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J ~\$15,000 or less<br>N ~\$250,001 - \$500,000<br>P3 ~\$25,000,001 - \$50,000,000 | K ~\$15,001 - \$50,000<br>O ~\$500,001 - \$1,000,000 | L ~\$50,001 - \$100,000<br>P1 ~\$1,000,001 - \$5,000,000<br>P4 ~More than \$50,000,000 | M ~\$100,001 - \$250,000<br>P2 ~\$5,000,001 - \$25,000,000 |                        |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                    | R = Cost (Real Estate Only)<br>V = Other             | S = Assessment<br>W = Estimated                                                        | T = Cash Market                                            |                        |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Cowen, Robert E.

Date of Report

05/10/2018

## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 120. - Eagle Small Gap Growth FD                                                                                            | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 121. - Hotchkiss & Wiley Mid-Cap Val. I                                                                                     | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 122. - John Hancock Classic Value FD                                                                                        | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 123. - Oppenheimer Dev. Mkts                                                                                                | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 124. - Victory Portfolios                                                                                                   | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 125. - Wells Fargo FDS TR Mutual Fund                                                                                       | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 126. Wells Fargo Core Bond Fund                                                                                             | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 127. Principal Fds. Global R.E.                                                                                             | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 08/28/17                | J                               |                                |                                                                   |
| 128. - Goldman Sachs Treas. Instr.                                                                                          | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 129. T. Rowe Price Real Estate                                                                                              | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 08/28/17                | J                               |                                |                                                                   |
| 130. - AMG FD Times Square Mid Cap                                                                                          | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 131. Voya Large Cap Growth FD                                                                                               | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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|                                                         |                                         |
|---------------------------------------------------------|-----------------------------------------|
| <b>Name of Person Reporting</b><br><br>Cowen, Robert E. | <b>Date of Report</b><br><br>05/10/2018 |
|---------------------------------------------------------|-----------------------------------------|

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

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Cowen, Robert E.

Date of Report

05/10/2018

## 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/ **Robert E. Cowen**

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