

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2015

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

1. Person Reporting (last name, first, middle initial) Rayes, Douglas L.	2. Court or Organization U.S. District Court - District of Arizona	3. Date of Report 04/28/2016
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U. S. District Judge, Active Status.	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2015 to 12/31/2015
7. Chambers or Office Address Sandra Day O'Connor United States Courthouse 401 West Washington Street, Suite 526 - SPC 79 Phoenix, Arizona 85003-2162		
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.		

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

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Vice President	Rayes Properties Inc.
2. Trustee	Trust #1
3. Managing partner	KJET Limited Partnership
4. Adjunct Professor	Arizona State University College of Law
5.	

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

☐ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. 2000	Arizona Elected Officials Retirement Plan; no control
2.	
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**☐ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2015	Arizona Elected Officials Retirement Plan, retirement benefits.	\$103,303.00
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☐ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2015	Arizona State Retirement System, retirement benefits.
2.	
3.	
4.	

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☒ NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
2.				
3.				
4.				
5.				

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	USAA	Credit card	K
2.	BMO Harris Bank	Line of credit	K
3.			
4.			
5.			

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

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Apple Inc.	A	Dividend			Sold	02/13/15	J	C	
2. American Express Company (AXP) Stock	A	Dividend	K	T					
3. BMO Lloyd George EMGRG MKTS EQ fund (MIEMX)	B	Dividend	M	T	Buy (add'l)	06/15/15	J		
4.		None	M		Sold (part)	12/29/15	L		
5. BMO Mid-Cap Value Fund		None			Sold	02/13/15	K		
6. Cohen & Steers Institutional Realty Shares	C	Dividend	K	T					
7. Cisco Systems Inc. (CSCO) stock	A	Dividend	K	T					
8. Disney Walt Co (DIS) Stock	A	Dividend	K	T					
9. Dodge & Cox Stock Fund #145 (DODGX)	D	Dividend	M	T	Sold (part)	06/15/15	L	C	
10. Goldman Sachs Money Market	A	Interest	K	T					
11. Gateway Fund-Y (GTEYX)	B	Dividend	L	T					
12. General Electric Stock	A	Dividend			Sold	02/13/15	K	C	
13. Intel Corporation (INTC) Stock	A	Dividend	J	T					
14. Microsoft Corp (MSFT)	B	Dividend	L	T					
15. Novartis AG Spon ADR B Div (NVS) Stock	B	Dividend	K	T					
16. Nestle SA Reg B ADR (NSRGY) Dtock	B	Dividend	K	T					
17. Pimco Commodity RR Strat-INS		None	J	T	Buy	12/19/15	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 = \$250,001 - \$500,000	O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000	P2 = \$5,000,001 - \$25,000,000	
	P3 = \$25,000,001 - \$50,000,000		P4 = 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		

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18. Oakmark International Fund		None	K	T	Buy (add'l)	02/23/15	K		
19.					Buy (add'l)	02/26/15	L		
20.					Buy (add'l)	06/15/15	L		
21.					Sold (part)	12/15/15	L		
22. S A P AG ADR F(SAP) Stock	A	Dividend	J	T					
23. Schlumberger LD (SLB) Stock	A	Dividend			Sold	02/23/15	K	B	
24. Templeton INST Foreign SM Fund (TFSCX)	A	Dividend	K	T					
25.					Sold (part)	02/23/15	J	A	
26. Toyota (TM) Stock	A	Dividend	K	T					
27. Tweedy Browne FD Global Value	C	Dividend	L	T	Buy (add'l)	02/23/15	J		
28. Visa (V) Stock	A	Dividend	L	T					
29. SANOFI (SNY) Stock	A	Dividend	K	T					
30. EXXON (XOM) Stock	A	Dividend			Sold	02/23/15	K	B	
31. Comcast Corp (CMCSA) Stock	A	Dividend	K	T					
32. Vanguard INSTL Index Fund	D	Dividend	N	T					
33. Dodge Cox Intl Stock Fund	A	Distribution			Sold (part)	06/15/15	L	E	
34.					Sold	12/29/15	J		

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(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	
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35. Rayes Properties Inc. Stock		None	J	W					
36. Bank of America Checking/Savings accounts	A	Interest	K	T					
37. BMO Private Bank Money Market	A	Interest	J	T					
38. American Funds-The Growth Fund of America	B	Distribution	K	T					
39. U.S. Savings Bonds Series EE		None	J	T					
40. Wasatch Core Growth Fd	A	Dividend	K	T					
41. Athene Life and Annuity Co (Formerly AVIVA Annuity)	E	Distribution	L	W					
42. Credit Suisse Comm Ret ST-1		None	J	W	Buy	02/26/15	K		
43.					Sold (part)	12/29/15	J		
44. ISHARES CORE S&P MID-CAP ETF Small caps diversified equity	A	Dividend	K	T					
45. Acadian Emerging Markets Portfolio (AEMGX)		None			Buy (add'l)	06/15/15	J		
46.					Sold	12/29/15	K		
47. BMO PYRFORD International Stock Fund (MISNX)	A	Dividend	L	T	Buy (add'l)	02/26/15	J		
48.					Buy (add'l)	12/29/15	K		
49. John Hancock III Disciplined Value Mid Cap Fund	A	Dividend	J	T					
50. Schwab S&P 500 Index Fd (X)	A	Dividend	J	T					
51. American Fund Cap (CIBFX) (X)		None	J	T					

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52. Dodge And Cox Balanced FD (X)	A	Dividend	K	T					
53. Second Home/ rental, Boulder CO (\$365,500 purchase price)	E	Rent	N	R					
54. ISHARES MSCI EAFE ETF (EFA)	B	Dividend	K	T	Buy	06/15/15	L		
55.					Sold (part)	12/29/15	K		
56. Aberdeen Emerging Mkts Inst Fund (ABEMX)		None	K	T	Buy	12/29/15	K		
57. Artisan International Fund (APDIX)		None	M	T	Buy	12/15/15	L		
58.					Buy (add'l)	12/29/15	K		
59. T Rowe Price International Discovery (PRIDX)		None	J	T	Buy	12/29/15	J		
60. Janus Enterprise Fund	B	Dividend	K	T	Buy	02/23/15	K		
61. EG Shares Dow Jnes Emerging (ECON)		None	K	T	Buy	12/29/15	K		

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

Part I.

Trust #1 Family Trust - No reportable assets.

KJET Limited Partnership - Managing Partner - The assets held in KJET are included in the list of assets in Part VII.

The adjunct professor position is a non-paid position.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ Douglas L. Rayes

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

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