

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2016

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) BERZON , MARSHA S.	2. Court or Organization U.S. CA NINTH CIRCUIT	3. Date of Report 07/28/2017
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. CIRCUIT JUDGE - ACTIVE	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2016 to 12/31/2016
7. Chambers or Office Address 95 SEVENTH STREET P.O. BOX 1939393 SAN FRANCISCO, CA 94119-3939		
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.)

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.	

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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. 2016	UC HASTINGS COLLEGE OF THE LAW - TEACHING	\$3,728.10
2. 2016	UNIVERSITY OF CALIFORNIA - BERKELEY - TEACHING	\$3,297.86
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. 2016	SELF-EMPLOYED ATTORNEY
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.		
2.		
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. BANK OF AMERICA ACCOUNTS	A	Interest	M	T					
2. STERLING BANK & TRUST ACCOUNTS	C	Interest	N	T					
3. UNION BANK ACCOUNTS	B	Interest	M	T					
4. CORNING INC - COMMON STOCK	C	Dividend	M	T					
5. PEPSICO INC - COMMON STOCK	B	Dividend	K	T					
6. POWERSHRS QQQ TRUST SER I	A	Dividend	L	T					
7. SPDR S&P 500 ETF IV	E	Dividend	O	T	Buy (add'l)	1/28/16	K		
8. VANGUARD INFORMATION TECH	B	Dividend	M	T	Sold (part)	11/16/16	K	D	
9. DFA CA SHORT TERM MUNI	C	Dividend	N	T	Sold (part)	01/28/16	N	B	
10. DFA EMERGING MKTS CORE	C	Dividend	M	T					
11. DFA INTL SMALL CAP VALUE	C	Dividend	L	T	Sold (part)	11/16/16	K	B	
12. DFA INTL SMALL CO PORT	C	Dividend	L	T	Sold (part)	11/16/16	J	A	
13. DFA INTL VALUE PORTFOLIO	C	Dividend	M	T					
14. DFA US LARGE CAP VALUE	D	Dividend	N	T	Sold (part)	11/16/16	K	D	
15. DFA US MICRO CAP PORT	C	Dividend	L	T	Sold (part)	11/16/16	J	B	
16. DFA US SMALL CAP VALUE	D	Dividend	N	T	Buy (add'l)	01/15/16	J		
17.					Sold (part)	11/16/16	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 \$5,000,000	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	

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18. PIMCO FOREIGN BOND FUND	D	Dividend	N	T	Buy (add'l)	1/28/16	N		
19.					Sold (part)	11/16/16	M	D	
20. PIMCO REAL RETURN FUND	B	Dividend	M	T					
21. VANGUARD CA INTER TERM	D	Dividend	N	T	Buy (add'l)	07/1/16	L		
22.					Buy (add'l)	11/16/16	M		
23. VANGUARD EQUITY INCOME	D	Dividend	M	T	Sold (part)	07/01/16	K	D	
24.					Sold (part)	11/16/16	K	C	
25. VANGUARD LTD TERM TAX	E	Dividend	P1	T	Buy (add'l)	01/15/16	L		
26.					Buy (add'l)	11/16/16	L		
27. VANGUARD SHORT TERM TAX	C	Dividend	N	T					
28. DFA ONE YEAR FIXED IN CM	A	Dividend			Sold	01/28/16	M	A	
29. VANGUARD INFLATION	C	Dividend	M	T					
30. DFA REAL ESTATE		None			Sold	01/28/16	K		
31. DFA US SMALL CAP PORT	D	Dividend	M	T	Buy (add'l)	11/16/16	J		
32. ISHARES CORE MSCI EAFE		None			Sold	01/28/16	N		
33. VANGUARD INTERM TERM TAX	A	Dividend	M	T	Buy	11/16/16	M		
34. VANGUARD FTSE DEVELOPED	D	Dividend	N	T	Buy	01/28/16	N		

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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	
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35.					Buy (add'l)	07/01/16	K		
36. SCH CA MUNI MONEY FUND (SWEEP)	A	Interest	L	T					
37. NEWPORT GROUP RETIREMENT ACCT (H) *1									
38. - VANGUARD 500 INDEX FUND (ADM)	C	Dividend	M	T	Buy (add'l)	04/12/16	J		
39.					Buy (add'l)	05/12/16	J		
40.					Sold (part)	11/11/16	J	A	
41.					Sold (part)	12/08/16	J	B	
42. - VANGUARD TOTAL INTL STOCK INDEX	C	Dividend	M	T	Buy (add'l)	04/12/16	J		
43.					Buy (add'l)	05/12/16	J		
44.					Sold (part)	11/11/16	J		
45.					Sold (part)	12/08/16	J		
46. - VANGUARD INTERMED - TERM BOND	D	Dividend	N	T	Buy (add'l)	04/12/16	J		
47.					Sold (part)	05/12/16	J	A	
48.					Buy (add'l)	11/11/16	J		
49.					Sold (part)	12/08/16	J		
50. - VANGUARD SHORT-TERM BOND INDEX	C	Dividend	N	T	Buy (add'l)	04/12/16	J		
51.					Buy (add'l)	05/12/16	J		

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52.					Buy (add'l)	11/11/16	J		
53.					Sold (part)	12/08/16	J		
54. - VANGUARD INFLATION-PROTECTED STOCK	B	Dividend	L	T	Buy (add'l)	04/12/16	J		
55.					Sold (part)	05/12/16	J	A	
56.					Buy (add'l)	11/11/16	J		
57.					Sold (part)	12/08/16	J	A	
58. - OPPENHEIMER INTERNATIONAL BOND	C	Dividend	L	T	Buy (add'l)	04/12/16	J		
59.					Sold (part)	5/12/16	J		
60.					Buy (add'l)	11/11/16	J		
61.					Sold (part)	12/08/16	J		
62. - DFA U.S. SMALL CAP VALUE PORT	B	Dividend	K	T	Buy (add'l)	04/12/16	J		
63.					Buy (add'l)	05/12/16	J		
64.					Sold (part)	11/11/16	J		
65.					Sold (part)	12/08/16	J	A	
66. - VANGUARD EQUITY INCOME FUND	B	Dividend	K	T	Buy (add'l)	04/12/16	J		
67.					Sold (part)	05/12/16	J		
68.					Sold (part)	11/11/16	J	A	

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69.					Sold (part)	12/08/16	J	A	
70. - VANGUARD REIT INDEX FUND (ADM)	B	Dividend	K	T	Buy (add'l)	04/12/16	J		
71.					Sold (part)	05/12/16	J	A	
72.					Buy (add'l)	11/11/16	J		
73.					Sold (part)	12/08/16	J	A	
74. - VANGUARD SMALL-CAP GROWTH INDEX	A	Dividend	K	T	Buy (add'l)	04/12/16	J		
75.					Buy (add'l)	05/12/16	J		
76.					Sold (part)	11/12/16	J		
77.					Sold (part)	12/08/16	J	A	
78. IRA (H)									
79. - PIMCO FOREIGN BOND FUND	A	Dividend	J	T	Sold (part)	07/01/16	M		
80. - VANGUARD TOTAL BOND FUND	B	Dividend	M	T	Buy	07/01/16	M		
81. - DFA INTL SMALL CAP VALUE	A	Dividend	J	T					
82. - DFA REAL ESTATE	B	Dividend	K	T					
83. - VANGUARD REIT	C	Dividend	L	T	Sold (part)	07/01/16	J	C	
84.					Sold (part)	11/16/16	J		
85. - SCH ADV CASH RESRV PREM: SWZXX (SWEEP)	A	Dividend	J	T					

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86. SPOUSE'S CAPITAL ACCOUNT IN LAW FIRM PARTNERSHIP - BANK OF AMERICA *2	A	Interest	J	U					
87. AMERICAN INTL GROUP - COMMON STOCK	A	Dividend	K	T					
88. ANHEUSER-BUSCH - COMMON STOCK	A	Dividend			Sold	08/09/16	K	C	
89. CR BARD INCORPORATE - COMMON STOCK	A	Dividend	K	T					
90. BERKSHIRE HATHWAY - COMMON STOCK		None	K	T					
91. FISERV INC - COMMON STOCK		None	K	T					
92. UNITED TECHNOLOGIES - COMMON STOCK	A	Dividend	K	T					
93. FLOWSERVE CORP	A	Dividend	K	T					
94. KRAFT HEINZ COMPANY	A	Dividend			Sold	08/02/16	K	B	
95. MONDELEZ INTL	A	Dividend	K	T					
96. PROCTER & GAMBLE	A	Dividend			Sold	06/17/16	K	C	
97. QUALCOMM INC	A	Dividend	K	T					
98. TIME WARNER INC	A	Dividend	K	T					
99. WW GRAINGER INC	A	Dividend	K	T					
100. ALLERGAN PLC		None	K	T					
101. OWENS ILLINOIS INC		None	K	T					

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102. COLFAX CORPORATION		None	K	T	Buy	06/17/16	K		
103. STERICYCLE INC		None	K	T	Buy	08/02/16	K		
104. COGNIZANT TECH SOLU		None	K	T	Buy	08/09/16	K		
105. ANAHEIM CA CITY SCH DIST 4% DUE	B	Interest			Redeemed	08/01/16	K		
106. CA MUN FIN AUTH REV 5% DUE 10/1/24	B	Interest	K	T					
107. CALIFORNIA ST DEPT WTR RES CEN 5% DUE 12/1/28	B	Interest	K	T					
108. CAMPBELL CA UN HS DIS 5% DUE 8/1/28	B	Interest	K	T					
109. FREMONT CA UNI SCH DIST ALA 4% DUE 8/1/16	B	Interest			Redeemed	08/01/16	K		
110. IMPERIAL CA IRR DIS WTR SY 4% DUE 7/1/18	B	Interest	K	T					
111. LONG BEACH CA HBR REV 5% DUE 5/15/20	B	Interest	K	T					
112. LOS ANGELES CA SANTN D 5% DUE 10/1/18	B	Interest	K	T					
113. ORANGE CA SANTN WASTE 5% DUE 2/1/20	B	Interest	K	T					
114. PERALTA CA CMNTY COLLEGE DI 5% DUE 8/1/25	B	Interest	K	T					
115. SO.CAL PUB PWR AUTH PROJ 4% DUE 7/1/18	B	Interest			Redeemed	12/29/16	K		
116. SO.CAL PUB PWR AUTH TRANS PROJ 5% DUE 7/1/19	B	Interest	K	T					
117. SACRAMENTO CNITY SANTN DI 5% DUE 12/1/16	A	Interest			Redeemed	02/18/16	K		
118. SAN BERNARDINO CA TRAN 4% DUE 3/1/21	B	Interest	K	T					

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	

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BERZON, MARSHA S.

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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)
119. SAN DIEGO CA PUB FACS FING 5% DUE 5/15/17	B	Interest	K	T					
120. SAN DIEGO CNTY CA REGL TRAN 5% DUE 4/1/16	A	Interest			Redeemed	04/01/16	K		
121. SAN DIEGO CNTY CA WTR AUTH 5.25% DUE 5/1/18	B	Interest	K	T					
122. SAN FRAN CA BART 5% DUE 7/1/20	B	Interest	K	T					
123. VENTURA CA UNI SCH DIS 4% DUE 8/1/16	B	Interest			Redeemed	08/01/16	K		
124. WHITTIER CA UN HS DIS 2% DUE 8/1/16	A	Interest			Redeemed	08/01/16	K		
125. ANTIOCH CA AREA PFA 5%23 DUE 5/1/23	B	Interest	K	T					
126. FTHILL-DE ANZA CC 5.25%20	B	Interest	K	T					
127. OLIVEHAIN CA WD WT 5%23	B	Interest	K	T					
128. SAN MATEO CA TRN S/ 5%26	B	Interest	K	T					
129. UNIV CA 5%27	B	Interest	K	T					
130. MORELAND CA SD 5% DUE 8/1/24	B	Interest	K	T					
131. SAN LUIS CA COAS 5% DUE 8/1/21	B	Interest	K	T					
132. CARLSBAD CA USD 5% DUE 8/1/27	A	Interest	K	T	Buy	02/17/16	K		
133. SWEETWATER CA UHSD 5% DUE 8/1/38	B	Interest	K	T	Buy	03/29/16	K		
134. CA ST DEPT WTR RES 5% DUE 5/1/17	B	Interest	K	T	Buy	08/05/16	K		
135. SANTA CLARA VY CA 5% DUE 4/1/17	A	Interest	K	T	Buy	08/05/16	K		

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	

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Name of Person Reporting

BERZON , MARSHA S.

Date of Report

07/28/2017

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)
136. SAN FRAN ARPT CA 5% DUE 5/1/18	B	Interest	K	T	Buy	08/08/16	K		
137. ANAHEIM CALIF ELEM 4% DUE 8/1/28		None	K	T	Buy	08/18/16	K		
138. CUCAMONGA CA WTR 5% DUE 9/1/22		None	K	T	Buy	12/28/16	K		

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	

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

*1 SALES 12/8/16 MADE TO MEET REQUIRED MINIMUM DISTRIBUTION (RMD).

*2 THE EARNINGS REPORTED IN PART VII REPRESENT [REDACTED] DISTRIBUTIVE SHARE OF PARTNERSHIP INTEREST INCOME.

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Name of Person Reporting

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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/ MARSHA S. BERZON**

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
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