

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2017

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) Clay, Eric L.	2. Court or Organization U. S. Court of Appeals	3. Date of Report 04/24/2018
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge (active status)	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2017 to 12/31/2017
7. Chambers or Office Address 481 Theodore Levin U. S. Courthouse 231 West Lafayette Detroit, Michigan 48226		
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.)*DATESOURCE AND TYPEINCOME
(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.)*DATESOURCE AND TYPE

1. _____

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.)*SOURCEDATESLOCATIONPURPOSEITEMS PAID OR PROVIDED

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.)*

SOURCE	DESCRIPTION	VALUE
1.		
2.		
3.		
4.		
5.		

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*

☒ NONE *(No reportable liabilities.)*

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

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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. People Driven Credit Union	A	Interest	J	T	Redeemed	10/16/17	J	A	
2. Bank of America	A	Interest	M	T					
3. Franklin Small-Mid Caps Growth C	D	Dividend	L	T					
4. Putnam FD for Growth & Income	B	Dividend	J	T	Redeemed	05/15/17	J		
5. Putnam Equity Income FD New CL A	B	Dividend	L	T	Redeemed	05/15/17	L		
6. Putnam Invs FD Inc CL A	A	Dividend	L	T					
7. Franklin Mutual Global Discovery C	C	Dividend	M	T					
8. Templeton Foreign Fund C	A	Dividend	L	T					
9. Eaton Vance Floating Rate FD	D	Dividend	M	T	Buy	01/25/17	K	A	
10.					Buy	05/15/17	K	A	
11. iShares MSCI Emerging MKTS ETF	A	Dividend	K	T					
12. iShares MSCI EAFE ETF	A	Dividend	K	T					
13. iShares S&P Mid-Cap 400 Value ETF	A	Dividend		T	Sold	08/17/17	K	C	
14. iShares S&P Mid-Cap 400 Growth ETF	A	Dividend	K	T					
15. iShares S&P Small-Cap 600 Value ETF	A	Dividend		T	Sold	08/10/17	K	C	
16. iShares S&P Small-Cap 600 Growth	A	Dividend	K	T	Buy	09/03/17	K		
17. iShares S&P 500 Value ETF	A	Dividend	K	T					

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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☐ 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 I (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)

18. IShares S&P 500 Growth ETF	A	Dividend	J	T					
19. IShares Micro-Cap ETF	A	Dividend	J	T					
20. IShares US Real Estate ETF	A	Dividend	J	T	Buy	04/07/17	J		
21. FNMA 2012-138 YE 2% 12/25/2042	A	Interest	J	T	Buy	08/14/17	J		
22.					Matured (part)		J	A	
23. Fannie Mae 2017-20 KA 3% 04/25/2047	A	Interest	J	T	Buy	03/28/17	K		
24.					Matured (part)		K	A	
25. Fannie Mae 2017-18 MA 3% 03/25/2047	A	Interest	J	T	Buy	02/23/17	K		
26.					Matured (part)		J	A	
27. Fannie Mae 2017-21 GA 3% 04/25/2047	A	Interest	K	T	Buy	03/29/17	K		
28.					Matured (part)		J	A	
29. FNMA 2017-57 CA 3% 08/25/2047	A	Interest	J	T	Buy	07/31/17	J		
30.					Matured (part)		J	A	
31. Freddie Mac 4116 KC 2% 10/15/2042	A	Interest	K	T	Buy	11/17/17	K		
32.					Matured (part)		J	A	
33. FHLMC 4602 ZM 3% 11/15/2045	A	Interest	J	T	Buy	03/22/17	K		
34.					Matured (part)		J	A	

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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	(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)
35. FHLMC 4680 QU 3.5% 05/15/2047	A	Interest	J	T	Buy	06/02/17	J		
36.					Matured (part)		J	A	
37. Freddie Mac 4706 LQ 3% 12/15/2046	A	Interest	K	T	Buy	09/11/17	K		
38.					Matured (part)		J	A	
39. GNMA REMIC TRUST 2017-043 JA 3% 03/20/2047	A	Interest		T	Buy	03/28/17	J	A	
40.					Matured (part)		K	A	
41. GNMA 2017-33 EA 3% 02/20/2047	A	Interest		T	Buy	02/28/17	K		
42.					Matured (part)		K	A	
43. GNMA 2017-045 DA 3% 03/20/2047	A	Interest		T	Buy	04/04/17	K		
44.					Matured (part)		K	A	
45. GNMA 2017-067 HA 3% 05/20/2017	A	Interest	J	T	Buy	05/24/17	J		
46.					Matured (part)		J	A	
47. GNMA REMIC TRUST 2017-099 YA 3% 07/20/2017	A	Interest	J	T	Buy	07/27/17	J		
48.					Matured (part)		J	A	
49. GNMA GNR 2017-150 KL 2.75% 10/01/2047	A	Interest	J	T	Buy	10/25/17	J		
50. GNMA GNR 2017-150 KY 2.625% 10/01/2047	A	Interest	K	T	Buy	10/25/17	K		
51.					Matured (part)		J	A	

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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 \$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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52. GNMA GNR 2017-170 QU 3% 11/20/2047	A	Interest	K	T	Buy	11/27/17	K		
53.					Matured (part)		J	A	
54. GNMA 2016-170 A 2.5% 04/20/2046	A	Interest	J	T	Buy	03/01/17	K		
55.					Matured (part)		J	A	
56. TD Ameritrade Money Market	A	Interest	L	T					

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

Under "VII. Investments and Trusts," items 4 and 5 for Putnam FD for Growth & Income, and Putnam Equity Income FD New CL A, respectively, are referred to as being "Redeemed." They otherwise would have been referred to and described as "mandatory share exchange;" however, because the computer program for this Financial Disclosure Report does not permit a category called "mandatory share exchange," "Redeemed" seemed to be the closest available category.

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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/ Eric L. Clay

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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Washington, D.C. 20544