

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010**

*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) Calabresi, Guido	2. Court or Organization U.S. Court of Appeals, 2nd Cir	3. Date of Report 07/29/2011
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Court of Appeals Judge, Senior Status	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2010 to 12/31/2010
7. Chambers or Office Address U.S. Court of Appeals, 2nd Cir 157 Church Street New Haven, CT 06510-2030	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
<i>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. Sign on last page.</i>		

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. Sterling Professor Emeritus, Professorial Lecturer	Yale Law School, 11/01/1995 - present
2. Honary Trustee - Unpaid	Carolyn Foundation, MN, 01/01/1996 - present
3. Member, Scientific Committee- Unpaid	Centro Nazionale Prevenzione e Difesa Sociale, 1988 - present
4. Member - Unpaid	International University College, Turin Board, 2007 - present
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. Present	Right to be Professorial Lecturer, Yale University, upon retirement (See Attachment A)
2. Present	Right to use accumulated (approximately \$1,500) research and travel fund, Yale University, even after retirement
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. 2010	Yale University - part-time teaching	\$182,706.00
2. 2010	Yale University Press - royalties for previously written book	\$188.77
3. 2010	W.W. Norton & Co. - royalties for previously written book	\$208.51
4. 2010	Author's Registry - Copyright payments for previously written books, etc.	\$159.39

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.	
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.	Cariplo Foundation, Centro Nazionale Prevenzione e Difesa	11/6/09 - 11/7/09	Milan, Italy	Lecture	Travel, food, lodging
2.	American Association of Law Schools; Yale University Law School	1/7/10 - 1/8/10	New Orleans, LA	Lecture	Travel, food, lodging
3.	Cariplo Foundation, Centro Nazionale Prevenzione e Difesa	1/14/10	Milan, Italy	Academic Meeting	Travel
4.	Consiglio Nazionale Forense	1/14/10 - 1/16/10	Rome, Italy	Lecture	Travel, food, lodging

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5.	Stanford University Law School	2/7/10 - 2/9/10	Palo Alto, CA	Moot Court	Travel, food, lodging
6.	National Constitutional Center	2/27/10	Philadelphia, PA	Lecture	Travel
7.	Yale University Law School	4/8/10	New Haven, CT	Lecture	Travel
8.	International University College	5/5/10 - 5/6/10	Turin, Italy	Lectures	Travel, food, lodging
9.	Cariplo Foundation, Centro Nazionale Prevenzione e Difesa	5/11/10	Milan, Italy	Academic Meeting	Travel
10.	Yale University Law School	5/20/10	New York, NY	Academic Meeting	Travel
11.	Yale University Law School	5/21/10	Philadelphia, PA	Lecture	Travel
12.	Carolyn Foundation	6/11/10 - 6/12/10	New Haven, CT	Trustee Meeting	Food
13.	American Association of Law Schools	6/18/10	Washington, DC	Lecture	Travel
14.	Cariplo Foundation, Centro Nazionale Prevenzione e Difesa	10/22/10 - 10/23/10	Milan, Italy	Lecture	Travel, food, lodging
15.	ENI Foundation; International University College	10/27/10 - 10/29/10	Venice, Italy	Lecture	Travel, food, lodging
16.	Aspen Institute Italy	11/5/10 - 11/7/10	Cernobbio, Italy	Lecture	Travel, food, lodging
17.	Carolyn Foundation	12/2/10 - 12/3/10	Minneapolis, MN	Trustee Meeting	Travel, food, lodging

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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. Mass Mutual (whole life) Insurance	B	Dividend	L	T					
2. New York Life (whole life) Insurance	A	Dividend	L	T					
3. AIG Sun America (whole life) Insurance		None	K	T					
4. House and adjacent lot - Bethany, CT - for investment purpose	D	Rent	O	W					
5. Bank of America checking account	A	Interest	L	T					
6. Bank of America IMMA account	A	Interest	K	T					
7. Intesa - San Paolo, checking account	A	Interest	K	T					
8. Merrill Lynch Bank & Trust USA - cash	B	Interest	O	T					
9. I Shares T S&P 500 (mutual fund) @ Merrill Lynch	D	Dividend	N	T					
10. I Shares T S&P Mid-Cap M400 (mutual fund) @ Merrill Lynch	E	Dividend	P1	T					
11. American Growth Fund Mutual Fund @ Merrill Lynch	D	Dividend	P1	T					
12. Trust #1, income beneficiary	G	Int./Div.	P2	T					
13. --First Am. Tax Free Oblig Fund (cash equiv.)					Redeemed	03/15/10	M		
14. --First Am. Sm-Mid Cap Core Fund (mutual fund)									
15. --First Am. International Fund (mutual fund)					Buy	03/04/10	L		
16. --First Am. Intl. Select Fd Cl Y (mutual fund) ISYCX					Buy	03/04/10	L		
17. --General Mills (common)									

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

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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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
18. --American Funds: Investment Co. of America (mutual fund)									
19. Trust #2, income beneficiary	F	Int./Div.	P1	T					
20. --First Am. Tax Free Oblig. Fund (cash equiv.)									
21. --First Am. Short Tax Free (mutual fund)					Redeemed	03/04/10	M		
22. --Imation Corp (common)									
23. --American Funds: Investment Co. of America (mutual fund)									
24. --Minnesota Mining & Mfg. (common)									
25. --First Am. Small Cap Fund (mutual fund)									
26. --Naveen Mid-Cap Select Fund CI Y (mutual fund) FATLX									See note in Part VIII
27. --First Am. International Fund (mutual fund) CI Y FAICX					Buy	03/04/10	L		
28. --First Am. International Select Fund CI Y (mutual fund)					Buy	03/04/10	L		
29. Trust #3, income beneficiary		None	P2	T					See note in Part VIII
30. --Darden Restaurants (common)									
31. --Exxon (common)									
32. --General Mills (common)									
33. --IBM (common)									
34. --JP Morgan (common)									

1. Income Gain Codes: (See Columns B1 and D4)	A=\$1,000 or less F=\$50,001 - \$100,000 J=\$15,000 or less N=\$250,001 - \$500,000 P3=\$25,000,001 - \$50,000,000 Q=Appraisal U=Book Value	B=\$1,001 - \$2,500 G=\$100,001 - \$1,000,000 K=\$15,001 - \$50,000 O=\$500,001 - \$1,000,000 R=Cost (Real Estate Only) V=Other	C=\$2,501 - \$5,000 H1=\$1,000,001 - \$5,000,000 L=\$50,001 - \$100,000 P1=\$1,000,001 - \$5,000,000 P4=More than \$50,000,000 S=Assessment W=Estimated	D=\$5,001 - \$15,000 H2=More than \$5,000,000 M=\$100,001 - \$250,000 P2=\$5,000,001 - \$25,000,000 T=Cash/Market	E=\$15,001 - \$50,000
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	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
35. --AT&T Inc. (common)									
36. --US Bancorp (common)									
37. --American Funds: Investment Co. of America (mutual fund)									
38. --Merrill Lynch Bank & Trust USA - cash									
39. --Thorium Ltd (common)									
40. --Am. Growth Fund (mutual fund)									
41. --Am. Buro Pacific Growth Fund (mutual fund)									
42. Trust #4, income beneficiary		None	P1	T					See note in Part VIII
43. --Merrill Lynch Bank USA - CMA Money Fund (cash equiv.)									
44. --I Shares T S&P 500 (mutual fund)									
45. Trust #5, income beneficiary		None	P1	T					See note in Part VIII
46. --Bank of America (common)									
47. --Morgan Stanley Emerging Market Fd. (mutual fund)									
48. --Bank of America checking account - Cash									
49. Guido Calabresi Retirement, TIAA-CREF		None	P1	T					See note in Part VIII
50. Bank of America (common) @ Merrill Lynch	A	Dividend	M	T					
51. Trust #6, income beneficiary	F	Int./Div.	P1	T					See note in Part VIII

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
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	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
52. --Grantham, Mayo, Van Otterloo (mutual funds)									
53. American Funds: Investment Co. of America (mutual fund)	A	Dividend	J	T					
54. Citigroup Inc. (common) @ Merrill Lynch	A	Dividend	M	T					

1. Income Gain Codes:
(See Columns B1 and D4)
2. Value Codes
(See Columns C1 and D3)
3. Value Method Codes
(See Column C2)

A = \$1,000 or less
F = \$50,001 - \$100,000
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P3 = \$25,000,001 - \$50,000,000
Q = Appraisal
U = Book Value

B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000
K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000
R = Cost (Real Estate Only)
V = Other

C = \$2,501 - \$5,000
H1 = \$1,000,001 - \$5,000,000
L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000
S = Assessment
W = Estimated

D = \$5,001 - \$15,000
H2 = More than \$5,000,000
M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000
T = Cash Market

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

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

Part I. POSITIONS

Line 4- Assets of the Carolyn Foundation are not listed because my position as Trustee is "Honorary" only. I have no functional responsibilities with regard to the foundation.

Part VII INVESTMENTS AND TRUSTS

I have not included [REDACTED] not for investment or the production of income; [REDACTED] not for investment or the production of income; [REDACTED] not for investment or the production of income; and additional land identical to this and adjacent to it on both of which we placed a conservation easement to protect them in perpetuity. [REDACTED] purchased in 2007 and on which we placed a conservation easement to protect it in perpetuity.

Part VII Asset #26 was formerly known as the First American Mid Cap Select Fund. The name changed during 2010

Trusts #3, #4, and #5 in Part VII (Assets #29, #42, and #45) and the retirement account described in Part VII #49 did not distribute any income to me or to an immediate family member. Income was earned and not distributed.

Trust #6 (Asset #51) is a Charitable Remainder Unitrust established in 1995 [REDACTED] are 5.5% income beneficiaries during our lives or 20 years, whichever is longer. The trustee is instructed to invest the money in widely diversified mutual or money market funds.

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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 _____

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY 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

To: Guido Calabresi
From: Stephen Yandle
Date: February 3, 1994
Re: Retirement benefits

Tenured members of the Faculty upon retirement may elect to continue teaching and other activities at the School on a part-time basis. In accordance with usual curricular processes retired professors may teach one half time or less. Faculty members electing to teach half time may offer up to one course in each semester of the academic year or, by arrangement with the Dean, two courses in one term followed by a term in which they offer no courses. The part-time privileges and responsibilities will continue without term, but subject to the standards for continuation applied to non-retired, tenured faculty members.

Retired faculty must take up a reduced teaching assignment within two years of the date of their retirement and may not interrupt their teaching for longer than two academic years without forfeiting their appointments. Retired faculty who elect to teach part-time will be designated as Professorial Lecturers. Appropriate compensation for part-time teaching is determined by the Dean.

After retirement faculty continue to receive various forms of support. The support may depend on whether the faculty member continues to teach.

Offices.

Upon retirement faculty members will leave the larger offices that they may occupy and will lose their position on the office seniority list, but will be provided other office space.

Secretarial

Retired faculty will continue to receive secretarial support, but at a reduced level. In general, Professorial Lecturers would receive half the usual allocation for full time faculty.

Leaves

Retired faculty who continue to teach can be granted triennial leave proportionate to the amount of teaching they are doing (e.g. A Professorial Lecturer who is teaching a course a semester could receive a semester triennial leave every three years. Pay for the leave would be equal to the amount that the faculty member would have received for teaching that

... leaves, leaves to professorial Lecturers are at the discretion of the dean with the approval of the Provost.

Retired faculty may "carry forward" their scheduled leaves from pre-retirement, but only as to the timing of the next leave due, which must conform to the stipulation above (e.g. A faculty member who had no leave for two years prior to retirement and who started teaching a course a semester after retirement would be eligible for a paid leave in the second semester of retirement, but the pay would be in the amount of the salary that would have been paid for teaching a course in that semester).

Summer Stipends

Retired faculty are not eligible for summer stipends.

Research Assistants

Retired faculty may receive the same type of research support as full time faculty. Requests for research assistants and travel must be submitted to the dean for approval. Other support requests - computers, duplicating, etc. - would be processed through existing administrative procedures with non-routine approval being referred to the dean. General support from the library and its staff will be available. Book purchase requests should be directed to the Librarian. All of these procedures are identical to those in place for full time faculty.

Salary

Salary will be negotiated individually with the dean, but as a general guideline Professorial Lecturers who teach a course each semester after retirement will receive one quarter of their pre-retirement salary. That salary will be reviewed annually and Professorial Lecturers will be eligible for increases. Increases will generally be limited to the University figure for tenured faculty.

University Benefits

General

University benefits hinge on whether the faculty member is "half time or more", which is defined precisely as 50% or more.

Retirement Contribution

The Law School will make contributions to retirement funds for Professorial Lecturers to the extent possible given the University's formula for completion of contributions to retirement funds. The operation of the formula can vary by individual, but it is highly likely that Law School faculty serving as Professorial Lecturers will have completed contributions to retirement funds prior to serving as Professorial Lecturers. For faculty who had fifteen years of service at Yale prior to July 1, 1993, contributions to retirement accounts at the regular annual formula will not cease before age 70.

Medical Benefits

Yale faculty with 30 years of service are eligible for post-retirement medical coverage comparable to that provided full time faculty. Faculty with less than 30 years of service receive a pro rata benefit based on years of service. The coverage, while comparable, is different as it is designed to take advantage of Medicare benefits. Faculty who are classified as 50% or more are eligible for the regular faculty health coverage.

Under current policy if a faculty member is classified as 50% or more, he or she is not eligible for retirement health coverage even if he or she meets the age and term of service requirements because Medicare regulations stipulate that anyone who is entitled to regular health benefits from their employer must receive that benefit rather than Medicare so retired faculty listed as 50% or more would be covered under the regular faculty medical plan.

Dental Insurance

There is no University contribution to the Dental Plan, but still the plan is available only to faculty who are half time or more.

Long-term Disability

Faculty classified as 50% or more are eligible for coverage under the University's long-term disability program. The benefits of that program terminate at age 70.

Flexible Benefits

The University requires that a faculty member be employed 50% or more to participate in the flexible benefits program.

Group Life Insurance

Faculty members may participate in the group life insurance plan if employed half time or more. If employed less than half time, the group life insurance can be converted to a whole life policy.

Benefits Dollars

Faculty working half time or more receive \$27 per month which can be applied to faculty paid benefits or accepted as taxable income.

Scholarship Plan for Sons and Daughters

The benefit is available to all retired faculty who meet the length of service requirement -- six continuous years prior to receiving the benefit or four continuous years prior and eight years of total service.

Early retirement

For faculty who retire at age 62 or over with at least 15 years of service and before the "normal retirement age of 70" will be eligible to receive from the University a cash benefit. The benefit equals 60% of the participant's three year final average salary plus 2% for each year of service with the University over 15, or, if less, the amount that would be required to purchase an annuity that would bridge the difference between the annuity which could be purchased with the participant's Yale retirement account balance at the date of early retirement and the annuity which could be purchased with that account balance projected (at 4%) to "normal retirement age." For the purpose of the foregoing, amounts in the account balance in excess of six times salary will be excluded for the calculations.