

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2006**

*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) POSNER, RICHARD A	2. Court or Organization US COURT OF APPEALS 7TH CIR	3. Date of Report 06/04/2007
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) ACTIVE US CIRCUIT JUDGE	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 01/01/2006 to 12/31/2006
7. Chambers or Office Address 219 S DEARBORN CHICAGO IL 60604	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 _____	

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

NONE *(No reportable positions.)*

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. SENIOR LECTURER	UNIVERSITY OF CHICAGO LAW SCHOOL
2. TRUSTEE	TRUST ██████████
3.	
4.	
5.	

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 DISCLOSURE OFFICE

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

NONE *(No reportable agreements.)*

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	
2.	
3.	

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III. NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24 of 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. 2006	UNIVERSITY OF CHICAGO LAW SCHOOL; PART TIME TEACHING	\$ 23,940.
2. 2006	HARVARD UNIVERSITY PRESS; ROYALTIES	\$ 12,528
3. 2006	ASPEN PUBLISHERS; ROYALTIES	\$ 15,202
4. 2006	UNIVERSITY OF CHICAGO PRESS; ROYALTIES	\$ 1,581
5. 2006	OXFORD UNIVERSITY PRESS (ENGLAND); ROYALTIES	\$ 63
6. 2006	OXFORD UNIVERSITY PRESS (UNITED STATES); ROYALTIES	\$ 10,000
7. 2006	EDWARD ELGAR PUBLISHING; ROYALTIES	\$ 462
8. 2006	NEW YORK TIMES; ROYALTIES	\$ 410
9. 2006	STANFORD UNIVERSITY; ROYALTIES	\$ 10,000
10. 2006	COPYRIGHT CLEARANCE CENTER; ROYALTIES	\$ 853
11. 2006	TOYO KEIZAI INC; ROYALTIES	\$ 3,000
12. 2006	PANTHEON / RANDOM HOUSE; ROYALTIES	\$ 51,000
13. 2006	AMERICAN ENTERPRISE INSTITUTE; ROYALTIES	\$ 50

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.	
5.	

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IV. REIMBURSEMENTS -- *transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

NONE (No reportable reimbursements.)

<u>SOURCE</u>	<u>DESCRIPTION</u>
1. SEE ATTACHED SCHEDULE	SEE ATTACHED SCHEDULE
2.	
3.	
4.	
5.	

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V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of 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 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 the 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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. BROKERAGE ACCOUNT:									
2. -MERRILL LYNCH CMA TAX EXEMPT MONEY FUND	A	Dividend	J	T					
3. -NUVEEN MUNI MARKET OPPORTUNITY FUND	B	Dividend	K	T					
4. -NUVEEN INSURED QUALITY MUNI FUND	B	Dividend	K	T					
5. -NUVEEN SELECT QUALITY MUNI FUND	B	Dividend	K	T					
6. -BLACKROCK MUNI 2018 TERM TRUST	A	Dividend	K	T					
7. -BLACKROCK NATL MUNI BD FD (FORMERLY ML MUNI BD FD NAT PT A)	A	Dividend	K	T					
8. -BLACKROCK NATL MUNI BD FD INST (FORMERLY ML MUNI BD FD CL I)	A	Dividend	K	T					
9. -ML FUNDAMENTAL GROWTH FUND A	A	Dividend			SELL	04/24	J	A	
10. -ML FUNDAMENTAL GROWTH FUND B	A	Dividend			SELL	04/24	J	B	
11. -ML GLOBAL ALLOC FD A	A	Dividend	J	T	BUY	04/24	J		
12. -BLACKROCK GLOBAL ALLOC FD A (FORMERLY ML GLOBAL ALLOC FD A)	A	Dividend	J	T					
13. -ML GLOBAL ALLOCATION FUND B	A	Dividend	J	T	BUY	04/24	J		
14. -BLACKROCK GLOBAL ALLOCATION FUND B	A	Dividend	J	T					
15. -BANK FINANCIAL (FORMERLY UNIVERSITY NATL BANK)	A	Interest	K	T					
16. KEOGH RETIREMENT ACCOUNT:									

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	P4 = More than \$50,000,000
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	S = Assessment W = Estimated	T = Cash Market	

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17. -BLACKROCK BASIC VALUE FUND A (FORMERLY ML BASIC VALUE FUND)	E	Dividend	O	T					
18. -BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	J	T	BUY	04/24	J		
19. TRUST ACCOUNT:									
20. -BLACKROCK MUNI INS INST FD (FORMERLY ML INS MUNI BOND FD)	C	Dividend	L	T					
21. -BLACKROCK NATL MUNI INS FD (FORMERLY ML NAT'L MUNI BOND FD)	B	Dividend	L	T					
22. -DWS GNMA FUND (FORMERLY AARP GNMA FUND)	D	Dividend	M	T					
23. -DWS SHRT TRM BND FD - S (FORMERLY AARP SHORT TERM BOND FD)	D	Dividend	M	T					
24. -DWS MGD MUNI BOND FUND (FORMERLY AARP MGD MUNI BOND FUND)	D	Dividend	M	T					
25. -DWS GROWTH & INC FUND - S (FORMERLY AARP GROWTH & INC FUND)	B	Dividend	K	T					
26. -BLACKROCK GLOBAL VALUE INC FD (FORMERLY ML GLOBAL VALUE FD)	A	Dividend	K	T					
27. -BLACKROCK GOV'T INCOME PORTFOLIO CLASS A	B	Dividend	K	T					
28. I R A ACCOUNT #1:									
29. -U S TREASURY STRIP ZERO COUPON BOND			J	T					
30. -BLACKROCK GLOBAL ALLOC INC FD (FORMERLY ML GLOBAL ALLOC FD)	A	Dividend	J	T					
31. -BLACKROCK MIDCAP OPP FD B (FORMERLY ML MIDCAP VALUE FD)	A	Dividend	J	T					
32. -BLACKROCK MIDCAP OPP FD A	A	Dividend	J	T					

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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	
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48. -BLACKROCK VALUE OPP FD (FORMERLY ML VALUE OPP FD)	A	Dividend	K	T					
49. -BLACKROCK PACIFIC FUND (FORMERLY ML PACIFIC FUND)	A	Dividend	J	T					
50. -BLACKROCK GLOBAL VALUE FUND (FORMERLY ML GLOBAL VALUE FUND)	A	Dividend	L	T					
51. -BLACKROCK LATIN AMERICA FUND (FORMERLY ML LATIN AMERICA FD)	A	Dividend	K	T					
52. -AMERICAN INT'L BOND FUND A	C	Dividend	L	T					
53. -BLACKROCK INST BOND FD (FORMERLY ML CORE BOND FUND)	C	Dividend	L	T					
54. -RESOLUTION FUNDING CORP ZERO COUPON BOND			J	T					
55. -CATS SERIES Q ZERO COUPON BOND			J	T					
56. -U S TREASURY STRIP ZERO COUPON BOND			J	T					
57. RETIREMENT ACCOUNTS:									
58. -VANGUARD 500 INDEX FUND - INVESTOR CLASS	D	Dividend	N	T	BUY MONTHLY		J		
59. -TIAA - CREF MUTUAL FUND (RETIREMENT)	E	Dividend	P1	T	TRANSFERS	06/08	M		
60.					TRANSFERS	09/28	L		
61. -TIAA REAL ESTATE FUND	E	Interest	N	T					
62. -TIAA CREF MUTUAL FUND (SRA RETIREMENT) - CREF STOCK			O	T					
63.									

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

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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



Date

Jun 5, 2007

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)

PREPARED BY-

*Welfman Katz Mikell & Nechtow, Ltd.
450 Skokie Boulevard, Northbrook, IL 60062-3631 847-318-9913*

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

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

FINANCIAL DISCLOSURE REPORT
(2006)

Richard A. Posner

IV. REIMBURSEMENTS

SOURCE	DESCRIPTION
1. University of Chicago	1/22 to 1/24; Washington, DC; research for book; transportation, hotel & food
2. Columbia Law School	2/06 to 2/09; New York, NY; speech; transportation, hotel & food
3. University of Arizona	3/02 to 3/04; Tucson, AZ; speech/conference; transportation, hotel & food; spouse
4. University of Chicago	3/21 to 3/22 and 3/24 to 3/25; Washington, DC; research; transportation, hotel & food
5. Central Intelligence Agency	3/23; Langley, VA; meeting; transportation, hotel & food
6. NYU School of Law	4/14 to 4/17; New York, NY; speech; transportation, hotel & food
7. University of Chicago	4/18 to 4/19; Washington, DC; research for book; hotel & food
8. Boston University	4/20 to 4/23; Boston, MA; conference; transportation, hotel & food
9. NYU School of Law	4/24 to 4/26; New York, NY; research for book; transportation, hotel & food
10. The American Interest	5/5 to 5/6; Washington, DC; conference; transportation, hotel & food
11. Hoover Institution	5/7 to 5/9; Washington, DC; book launch; transportation, hotel & food
12. University of Chicago	6/21 to 6/30; New York, NY and Washington, DC; book interviews; transportation, hotel & food; spouse
13. University of Chicago	7/18 to 7/19; Washington, DC; testified/meeting; transportation, hotel & food
14. University of Chicago	8/3 to 8/8; Washington, DC; research/meeting; transportation, hotel & food
15. PFIAB	9/12; Washington, DC; meeting; transportation, hotel & food
16. University of Chicago	9/13; Washington, DC; meeting/testified; transportation, hotel & food
17. Georgetown Law School	9/14; Washington, DC; speech; hotel & transportation
18. Oxford Press	9/18; Washington, DC; debate; transportation, hotel & food

19. New York University 10/2; New York, NY; address/seminar; transportation, hotel & food
20. Columbia Law School 10/5 to 10/6; New York, NY; speech; transportation, hotel & food
21. University of Pennsylvania 10/10 to 10/12; Philadelphia, PA; speech; transportation, hotel & food
22. PFLAB 10/18 to 10/20; Washington; DC; meeting; transportation, hotel & food
23. Massachusetts Foundation for Humanities 10/20 to 10/22; Boston, MA; panelist/ conference; transportation, hotel & food
24. University of Toronto 10/25 to 10/28; Toronto, Canada; conference; transportation, hotel & food
25. Jasmah Consulting 10/31 to 11/01; Reston, VA; conference; transportation, hotel & food
26. University of Chicago 11/27; Washington, DC; meeting/ interviews; transportation, hotel & food
27. Johns Hopkins University 11/28; Washington, DC; interview; transportation, hotel & food