AO 10
Rev. 1/2008

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2008

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 U S COURT OF APPEALS 7th CIRC	3. Date of Report 05/11/2009
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) ACTIVE U S CIRCUIT JUDGE	5a. Report Type (check appropriate type) ☐ Nomination, Date ☐ Initial ☑ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2008 to 12/31/2008
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 filing instructions.)*

☐ NONE *(No reportable positions.)*

POSITION	NAME OF ORGANIZATION/ENTITY
1. SENIOR LECTURER	UNIVERSITY OF CHICAGO LAW SCHOOL
2. TRUSTEE	TRUST [redacted]
3. CHAIRMAN OF HOUSE COMMITTEE	UNIVERSITY OF CHICAGO QUADRANGLE CLUB (FACULTY CLUB)
4.	
5.	

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

☑ NONE *(No reportable agreements.)*

DATE	PARTIES AND TERMS
1.	
2.	
3.	

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	05/11/2009

II. 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.)*

	DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1.	2008	UNIVERSITY OF CHICAGO LAW SCHOOL; PART TIME TEACHIN G	$24,870.00
2.	2008	HARVARD UNIVERSITY PRESS; ROYALTIES	$8,832.56
3.	2008	ASPEN PUBLISHERS; ROYALTIES	$33,121.00
4.	2008	UNIVERSITY OF CHICAGO PRESS; ROYALTIES	$4,639.58
5.	2008	OXFORD UNIVERSITY PRESS (ENGLAND); ROYALTIES	$4,513.01
6.	2008	EDWARD ELGAR PUBLISHING; ROYALTIES	$4,191.00
7.	2008	NEW YORK TIMES; ROYALTIES	$250.00
8.	2008	STANFORD UNIVERSITY; ROYALTIES	$59.84
9.	2008	COPYRIGHT CLEARANCE CENTER; ROYALTIES	$828.06
10.	2008	THOMSOM / WEST PUBLISHERS; ROYALTIES	$28.77
11.	2008	THE AUTHORS' REGISTRY; ROYALTIES	$960.18
12.	2008	BETH VESEL LITERARY AGENCY; ROYALTIES	$1,027.00
13.	2008	MICHAEL KINSLEY; ROYALTIES	$9,930.00
14.			

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.)*

	DATE	SOURCE AND TYPE
1.		
2.		
3.		
4.		

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	05/11/2009

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

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

☐ NONE *(No reportable reimbursements.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	SEE ATTACHED SCHED ULE	SEE ATTACHED SC HEDULE	SEE ATTACHED SCHED ULE	SEE ATTACHED SCHED ULE	SEE ATTACHED SCHEDULE
2.					
3.					
4.					
5.					

FINANCIAL DISCLOSURE REPORT
(2008)

Richard A. Posner

IV. REIMBURSEMENTS

SOURCE		DESCRIPTION
1. University of Chicago	1/25	Washington, DC; Conference; transportation, hotel & food
2. University of Chicago	1/27 to 1/28	New York, NY; Meetings/Speaker; transportation, hotel & food
3. Stanford University	1/29	New York; NY; Meeting; transportation, hotel & food
4. Harvard University	1/30 to 2/2	Cambridge, MA; Seminar; transportation, hotel & food
5. Fordham University	3/08 to 3/09	New York, NY; Moot Court; transportation, hotel & food; [redacted]
6. Columbia Law School	3/10 to 3/11	New York, NY; Speaker; hotel
7. World Bank	3/12 to 3/13	Washington, DC; Seminar; transportation, hotel & food
8. AFCEA	4/15 to 4/16	Washington, DC; Meeting; transportation, hotel & food
9. University of Pennsylvania	4/17 to 4/19	Philadelphia, PA; Conference; transportation, hotel & food
10. Seventh Circuit Court of Appeals	5/19 to 5/20	Chicago, IL; Conference; food
11. The Federalist Society	11/21 to 11/22	Washington, DC; Panel Member; transportation, hotel & food
12. Columbia Law School	11/23 to 11/24	New York, NY; Speaker; transportation, hotel & food
13. Cardozo School of Law	11/30 to 12/01	New York, NY; Moot Court; transportation, hotel & food; [redacted]

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	05/11/2009

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.			

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	05/11/2009

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)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	Place "(X)" after each asset exempt from prior disclosure	(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 ACCOUNTS AND MUTU AL FUNDS:									
2.	DWS MANAGED MUNI BOND FUND -	D	Dividend	M	T	Redeemed (part)	05/27	K	A	
3.	VANGUARD INTERMEDIATE TERM TAX EXEMPT ADM FUND	B	Dividend			Buy	01/15	J		
4.						Sold	05/27	M	E	
5.	VANGUARD 500 INDEX ADM FUND	D	Dividend	N	T					
6.										
7.										
8.	BLACKROCK NAT'L MUNI FUND (PRE V MUNI INS INSTL)	A	Dividend	K	T					
9.	BLACKROCK NAT'L MUNI INSTL FUN D	A	Dividend	K	T					
10.	NUVEEN MUNI MARKET OPPORTUN ITY FUND	B	Dividend	K	T					
11.	BLACKROCK MUNI 2018 FUND	A	Dividend	J	T					
12.	BLACKROCK GLOBAL ALLOCATION FUND A	A	Dividend	J	T					
13.	BLACKROCK GLOBAL ALLOCATION FUND B	A	Dividend	J	T					
14.	NUVEEN INSURED QUALITY MUNI FU ND	B	Dividend	J	T					
15.	NUVEEN SELECT QUALITY MUNI FUN D	A	Dividend	J	T					
16.	KEOGH RETIREMENT ACCOUNT:									
17.	BLACKROCK BASIC VALUE FUND A (FORMERLY ML BASIC VALUE FUND)					Merged (with line 37)				

1. Income Gain Codes: (See Columns B1 and D4)	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
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	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 (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

of filing

	reporting								
	(1) Amount Code (A	(2)							
29. DWS GNMA FUND	D	Dividend	M	T					
32. DWS MANAGED MUNI BOND FUND - [redacted]	C	Dividend	L	T					
DWS GROWTH & INCOME FUND - [redacted]	A	Dividend			Sold	04/18	J	A	
DWS SHORT DURATION PLUS FUND - [redacted]	D	Dividend	M	T					

1. Income Gain Codes: (See Columns B1 and D4)	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
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	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		
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POSNER, RICHARD A.	05/11/2009

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)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(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)
35. DWS CLIMATE CHANGE FUND - [redacted]		None	J	T	Buy	04/18	J		
36. KEOGH RETIREMENT ACCOUNTS:									
37. BLACKROCK BASIC VALUE FUND A	E	Dividend	O	T					
38. BLACKROCK GLOBAL ALLOCATION FUND A	B	Dividend	K	T	BUY	04/23	J		
39. MLBANK USA RASP ACCOUNT	A	Dividend	J	T	BUY	04/11	J		
40.					SELL	04/23	J		
41. I R A ACCOUNT #1:									
42.									
43. BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	J	T					
44. BLACKROCK MIDCAP VALUE OPPO RTUNITY FUND B		None	J	T					
45. BLACKROCK MIDCAP VALUE OPPO RTUNITY FUND A		None	J	T					
46. ML BANK USA RASP ACCOUNT	A	Dividend	J	T					
47.									
48. I R A ACCOUNT #2:									
49. ML BANK USA RASP ACCOUNT	A	Dividend	K	T					
50. CERTIFICATE OF DEPOSIT WILMING TON TRUST CO	B	Interest	K	T	Buy	10/13	K		
51. BLACKROCK PACIFIC FUND	A	Dividend	J	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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52. CERTIFICATE OF DEPOSIT CIT BANK	A	Interest			Matured	05/21	K		
53. CERTIFICATE OF DEPOSIT GMAC BA NK	B	Interest			Matured	12/19	K		
54. BLACKROCK BASIC VALUE FUND	A	Dividend	K	T					
55. BLACKROCK GLOBAL ALLOC FUND	B	Dividend	K	T					
56. BLACKROCK VALUE OPPORTUNITY FUND		None	K	T					
57. CERTIFICATE OF DEPOSIT WASHING TON MUTUAL BANK	A	Interest			Buy	06/09	K		
58.					Matured	09/19	K		
59. BLACKROCK GLOBAL DYNAMIC EQ UITY FUND	A	Dividend	L	T					
60. BLACKROCK LATIN AMERICA FUND		None	J	T					
61. AMERICAN FUNDS INTERMIDIATE BO ND FUND A	C	Dividend	L	T					
62. AMERICAN FUNDS INTERM BOND FUND OF AMERICA B		None			Merged (with line 61)	01/01	J		
63. BLACKROCK TOTAL RETURN FR (FOR MERLY INST BOND FD)	C	Dividend	L	T					
64.									
65. CATS SERIES Q ZERO COUPON BOND	A	Interest			Matured	05/15	J		
66. U S TREASURY STRIP ZERO COUPON BOND		None	J	T					
67.									
68. RETIREMENT ACCOUNTS:									

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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POSNER, RICHARD A.	05/11/2009

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69.	VANGUARD 500 INDEX FUND - INVESTOR CLASS	B	Dividend	M	T	Buy	12/31	J		
70.	TIAA CREF RETIREMENT ANNUITIES	E	Dividend	P1	T					
71.	TIAA REAL ESTATE FUND		None	N	T					
72.	TIAA CREF STOCK MUTUAL FUND (IRA RETIREMENT)		None	O	T					
73.										
74.										
75.	BANK FINANCIAL (BANK ACCOUNT)	A	Interest	J	T					
76.										
77.										
78.										
79.										
80.										
81.										
82.										

1. Income Gain Codes: (See Columns B1 and D4)	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
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	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		
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Name of Person Reporting	Date of Report
POSNER, RICHARD A.	05/11/2009

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

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	05/11/2009

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 [redacted]

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)

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