AO 10
Rev. 1/2007

# 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)**<br>POSNER, RICHARD A | **2. Court or Organization**<br>US COURT OF APPEALS 7TH CIR | **3. Date of Report**<br>06/04/2007 |
| **4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)**<br>ACTIVE US CIRCUIT JUDGE | **5a. Report Type (check appropriate type)**<br>☐ Nomination, Date<br>☐ Initial ☒ Annual ☐ Final<br>**5b.** ☐ Amended Report | **6. Reporting Period**<br>01/01/2006<br>to<br>12/31/2006 |
| **7. Chambers or Office Address**<br>219 S DEARBORN<br>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.**<br>**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.)*

| | POSITION | NAME OF ORGANIZATION/ENTITY |
|---|---|---|
| 1. | SENIOR LECTURER | UNIVERSITY OF CHICAGO LAW SCHOOL |
| 2. | TRUSTEE | TRUST [redacted] |
| 3. | | |
| 4. | | |
| 5. | | |

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

☒ NONE *(No reportable agreements.)*

| | DATE | PARTIES AND TERMS |
|---|---|---|
| 1. | | |
| 2. | | |
| 3. | | |

| Name of Person Reporting | Date of Report |
|---|---|
| POSNER, RICHARD A | 06/04/2007 |

## 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.)*

| DATE | SOURCE AND TYPE | INCOME (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.)*

| DATE | SOURCE AND TYPE |
|---|---|
| 1. | |
| 2. | |
| 3. | |
| 4. | |
| 5. | |

| Name of Person Reporting | Date of Report |
|---|---|
| POSNER, RICHARD A | 06/04/2007 |

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

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

☐ NONE *(No reportable reimbursements.)*

| | SOURCE | DESCRIPTION |
|---|---|---|
| 1. | SEE ATTACHED SCHEDULE | SEE ATTACHED SCHEDULE |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

| Name of Person Reporting | Date of Report |
|---|---|
| POSNER, RICHARD A | 06/04/2007 |

## V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of instructions.)*

[X] 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 instructions.)*

[X] NONE *(No reportable liabilities.)*

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

| Name of Person Reporting | Date of Report |
|---|---|
| POSNER, RICHARD A | 06/04/2007 |

## 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)<br>Place "(X)" after each asset exempt from prior disclosure | B. Income during reporting period (1) Amount Code 1 (A-H) | B. (2) Type (e.g. div., rent, or int.) | C. Gross value at end of reporting period (1) Value Code 2 (J-P) | C. (2) Value Method Code 3 (Q-W) | D. Transactions during reporting period (1) Type (e.g. buy, sell, redemption) | D. (2) Date Month - Day | D. (3) Value Code 2 (J-P) | D. (4) Gain Code 1 (A-H) | D. (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. -BLACKRCK 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 NAT'L BANK) | A | Interest | K | T | | | | | |
| 16. KEOGH RETIREMENT ACCOUNT: | | | | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 1. Income Gain Codes: (See Columns B1 and D4) | A =$1,000 or less<br>F =$50,001 - $100,000 | B =$1,001 - $2,500<br>G =$100,001 - $1,000,000 | C =$2,501 - $5,000<br>H1 =$1,000,001 - $5,000,000 | D =$5,001 - $15,000<br>H2 =More than $5,000,000 | E =$15,001 - $50,000 |
| 2. Value Codes (See Columns C1 and D3) | J =$15,000 or less<br>N =$250,001 - $500,000<br>P3 =$25,000,001 - $50,000,000 | K =$15,001 - $50,000<br>O =$500,001 - $1,000,000 | L =$50,001 - $100,000<br>P1 =$1,000,001 - $5,000,000<br>P4 =More than $50,000,000 | M =$100,001 - $250,000<br>P2 =$5,000,001 - $25,000,000 | |
| 3. Value Method Codes (See Column C2) | Q =Appraisal<br>U =Book Value | R =Cost (Real Estate Only)<br>V =Other | S =Assessment<br>W =Estimated | T =Cash Market | |

| Name of Person Reporting | Date of Report |
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| POSNER, RICHARD A | 06/04/2007 |

## 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 (1) Amount Code 1 (A-H) | (2) Type (e.g. div., rent, or int.) | C. Gross value at end of reporting period (1) Value Code 2 (J-P) | (2) Value Method Code 3 (Q-W) | D. Transactions during reporting period (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) |
|---|---|---|---|---|---|---|---|---|---|
| 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 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 1. Income Gain Codes: (See Columns B1 and D4) | A =$1,000 or less<br>F =$50,001 - $100,000 | B =$1,001 - $2,500<br>G =$100,001 - $1,000,000 | C =$2,501 - $5,000<br>H1 =$1,000,001 - $5,000,000 | D =$5,001 - $15,000<br>H2 =More than $5,000,000 | E =$15,001 - $50,000 |
| 2. Value Codes (See Columns C1 and D3) | J =$15,000 or less<br>N =$250,001 - $500,000<br>P3 =$25,000,001 - $50,000,000 | K =$15,001 - $50,000<br>O =$500,001 - $1,000,000 | L =$50,001 - $100,000<br>P1 =$1,000,001 - $5,000,000<br>P4 =More than $50,000,000 | M =$100,001 - $250,000<br>P2 =$5,000,001 - $25,000,000 | |
| 3. Value Method Codes (See Column C2) | Q =Appraisal<br>U =Book Value | R =Cost (Real Estate Only)<br>V =Other | S =Assessment<br>W =Estimated | T =Cash Market | |

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| POSNER, RICHARD A | 06/04/2007 |

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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 | 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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| | U =Book Value | V =Other | W =Estimated | | |

| Name of Person Reporting | Date of Report |
|---|---|
| POSNER, RICHARD A | 06/04/2007 |

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

## 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.**

**Signatu**[redacted] **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 -

Weltman Katz Mikell & Nechtow, Ltd.
450 Skokie Boulevard, Northbrook, IL 60062 36-3183913

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

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. PFIAB | 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 | 1025 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 |