

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2008**

Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)

<b>1. Person Reporting</b> (last name, first, middle initial) POSNER, RICHARD A.	<b>2. Court or Organization</b> U S COURT OF APPEALS 7th CIRC	<b>3. Date of Report</b> 05/11/2009
<b>4. Title</b> (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) ACTIVE U S CIRCUIT JUDGE	<b>5a. Report Type</b> (check appropriate type) <input type="checkbox"/> Nomination.      Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final <b>5b.</b> <input type="checkbox"/> Amended Report	<b>6. Reporting Period</b> 01/01/2008 to 12/31/2008
<b>7. Chambers or Office Address</b> 219 S DEARBORN CHICAGO IL 60604	<b>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.</b>  Reviewing Officer _____ Date _____	
<p align="center"><b>IMPORTANT NOTES:</b> 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.</p>		

**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. 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.	

RECEIVED  
 2009 MAY 19 A 10:21  
 FINANCIAL  
 DISCLOSURE OFFICE

**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.	
2.	
3.	

**FINANCIAL DISCLOSURE REPORT**  
Page 2 of 11

Name of Person Reporting  
POSNER, RICHARD A.

Date of Report  
05/11/2009

**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. 2008	UNIVERSITY OF CHICAGO LAW SCHOOL; PART TIME TEACHING	\$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	THOMSON / WEST PUBLISHERS; ROYALTIES	\$28.77
11. 2008	THE AUTHORS' REGISTRY; ROYALTIES	\$960.18
12. 2008	BETH VESEL LITERARY AGENCY; ROYALTIES	\$1,027.00
3. 2008	MICHAEL KINSLEY; ROYALTIES	\$9,930.00
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.)

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.	
2.	
3.	
4.	

**FINANCIAL DISCLOSURE REPORT**  
Page 3 of 11

Name of Person Reporting POSNER, RICHARD A.	Date of Report 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.)

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	SEE ATTACHED SCHEDULE	SEE ATTACHED SCHEDULE	SEE ATTACHED SCHEDULE	SEE ATTACHED SCHEDULE	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]

**FINANCIAL DISCLOSURE REPORT**  
Page 4 of 11

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

**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.			

# FINANCIAL DISCLOSURE REPORT

Page 5 of 11

Name of Person Reporting

POSNER, RICHARD A.

Date of Report

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)  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 ACCOUNTS AND MUTUAL 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 (PREV MUNI INS INSTL)	A	Dividend	K	T					
9. BLACKROCK NAT'L MUNI INSTL FUND	A	Dividend	K	T					
10. NUVEEN MUNI MARKET OPPORTUNITY 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 FUND	B	Dividend	J	T					
15. NUVEEN SELECT QUALITY MUNI FUND	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 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	T = Cash Market
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated		

**FINANCIAL DISCLOSURE REPORT**

Page 6 of 11

Name of Person Reporting

POSNER, RICHARD A.

Date of Report

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)  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)

18. BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	J	T					
19. CMA TAX EXEMPT FUND	A	Dividend	J	T					
20. TRUST ACCOUNT:									
21. BLACKROCK NAT'L MUNI FUND INST ITUTIONAL	B	Dividend	K	T					
22. BLACKROCK MUNI INS FUND (PREV NAMED NATL MUNI) FUND A)	C	Dividend	L	T					
23. BLACKROCK GOLBAL DYNAMIC EQ UITY FUND	A	Dividend	K	T					
24. BLACKROCK GOV'T INCOME FUND A	B	Dividend	K	T					
25.									
26.									
27.									
28.									
29.									
30. DWS GNMA FUND	D	Dividend	M	T					
31.									
32. DWS MANAGED MUNI BOND FUND -	C	Dividend	L	T					
33. DWS GROWTH & INCOME FUND -	A	Dividend			Sold	04/18	J	A	
34. DWS SHORT DURATION PLUS FUND -	D	Dividend	M	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	T = Cash Market
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated		

**FINANCIAL DISCLOSURE REPORT**  
Page 7 of 11

Name of Person Reporting <b>POSNER, RICHARD A.</b>	Date of Report <b>05/11/2009</b>
---	-------------------------------------

**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 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 -		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 OPPORTUNITY FUND B		None	J	T					
45. BLACKROCK MIDCAP VALUE OPPORTUNITY 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 WILMINGTON 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	T = Cash Market
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated		



**FINANCIAL DISCLOSURE REPORT**  
Page 8 of 11

Name of Person Reporting <b>POSNER, RICHARD A.</b>	Date of Report 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)  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)
52. CERTIFICATE OF DEPOSIT CIT BANK	A	Interest			Matured	05/21	K		
53. CERTIFICATE OF DEPOSIT GMAC BANK	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 WASHINGTON MUTUAL BANK	A	Interest			Buy	06/09	K		
58.					Matured	09/19	K		
59. BLACKROCK GLOBAL DYNAMIC EQUITY FUND	A	Dividend	L	T					
50. BLACKROCK LATIN AMERICA FUND		None	J	T					
51. AMERICAN FUNDS INTERMEDIATE BOND 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 (FORMERLY 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 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	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	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	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	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

**FINANCIAL DISCLOSURE REPORT**

Name of Person Reporting <b>POSNER, RICHARD A.</b>	Date of Report 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)  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) Valuc Code 2 (J-P)	(2) Valuc Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Valuc Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buycr/seller (if private transaction)
69. VANGUARD 500 INDEX FUND - INVE STOR 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 ● RA 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 F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	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	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)					

Name of Person Reporting

POSNER, RICHARD A.

Date of Report

05/11/2009

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

**FINANCIAL DISCLOSURE REPORT**

Page 11 of 11

Name of Person Reporting

POSNER, RICHARD A.

Date of Report

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

A large black rectangular redaction covers the signature area.

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