

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2011**

*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 05/16/2012
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) <input type="checkbox"/> Nomination <input type="checkbox"/> Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2011 to 12/31/2011
7. Chambers or Office Address 219 S DEARBORN CHICAGO IL 60604		
<p align="center">IMPORTANT NOTES: <i>The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Insert signature on last page.</i></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 ██████████
3.	
4.	
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.	
2.	
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. 2011	OXFORD UNIVERSITY PRESS (UNITED STATES); ROYALTIES	\$1,129.52
2. 2011	HARVARD UNIVERSITY; ROYALTIES	\$29,432.58
3. 2011	CCH INCORPORATED / dba WOLTERS KLUWER LAW & BUSINESS; ROYALTIES	\$25,121.17
4. 2011	UNIVERSITY OF CHICAGO PRESS; ROYALTIES	\$6,901.35
5. 2011	OXFORD UNIVERSITY PRESS (UNITED KINGDOM); ROYALTIES	\$34.11
6. 2011	AUTHOR'S REGISTRY; ROYALTIES	\$220.68
7. 2011	EDWARD ELGAR PUBLISHING (UNITED KINGDOM); ROYALTIES (NET OF FOREIGN TAXES WITHHELD)	\$164.74
8. 2011	STANFORD UNIVERSITY; ROYALTIES	\$50.37
9. 2011	NEW YORK TIMES SYNDICATION SALES CORPORATION; ROYALTIES	\$70.00

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>
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1.	U S DISTRICT COURT	MAY 16, 2011	MILWAUKEE WI	7TH CIRCUIT CONFERENCE	FOOD AND TRAVEL
2.	COLUMBIA LAW SCHOOL	MARCH 22 - MARCH 23, 2011	NEW YORK, NY	CONFERENCE	FOOD AND TRAVEL
3.					
4.					
5.					

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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)	(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)

1. BROKERAGE ACCOUNTS AND MUTUAL FUNDS:									
2. DWS MANAGED MUNI BOND FUND - CLASS S	D	Dividend	M	T					
3. VANGUARD 500 INDEX ADM FUND	D	Dividend	N	T					
4. TIAA CREF BROKERAGE SVCES MONEY MARKET ACCT	A	Dividend	L	T					
5. BLACKROCK NAT'L MUNI FUND	A	Dividend	K	T					
6. BLACKROCK NAT'L MUNI INSTL FUND	A	Dividend	K	T					
7. NUVEEN MUNI MARKET OPPORTUNITY FUND	B	Dividend	K	T					
8. BLACKROCK MUNI 2018 FUND	A	Dividend	K	T					
9. BLACKROCK GLOBAL ALLOCATION FUND A	A	Dividend	J	T					
10. BLACKROCK GLOBAL ALLOCATION FUND B	A	Dividend	J	T					
11. NUVEEN INSURED QUALITY MUNI FUND	B	Dividend	K	T					
12. NUVEEN SELECT QUALITY MUNI FUND	B	Dividend	K	T					
13. TIAA CREF SHORT TERM BOND FUND II	A	Dividend	K	T					
14.									
15. SEP RETIREMENT ACCOUNT:									
16. BLACKROCK BASIC VALUE FUND	D	Dividend	O	T					
17. BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	K	T					

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

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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. TIAA MONEY MARKET ACCOUNT		None			Closed	01/01/11	J		
19.									
20. TRUST ACCOUNT:									
21. TIAA MONEY MARKET ACCT	A	Dividend	J	T					
22. BLACKROCK NAT'L MUNI FUND INSTITUTIONAL CLASS	B	Dividend	L	T					
23. BLACKROCK NAT'L MUNI FUND	C	Dividend	L	T					
24. BLACKROCK GOLBAL DYNAMIC EQUITY FUND	A	Dividend	K	T					
25. BLACKROCK US GOV'T BOND FUND (FORMERLY GOV'T INCOME FUND A)	A	Dividend	K	T					
26. DWS GNMA FUND CLASS S	D	Dividend	M	T					
27. DWS SHORT DURATION PLUS FUND - CLASS S	C	Dividend	M	T					
28. DWS CLEAN TECHNOLOGY FUND (FORMERLY DWS CLIMATE CHANGE FUND)		None	J	T					
29. DWS MANAGED MUNI BOND FUND - CLASS S	C	Dividend	M	T					
30.									
31. I R A ACCOUNT #1									
32. BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	K	T					
33. BLACKROCK MIDCAP VALUE OPPORTUNITY FUND B		None	J	T					

1. Income Gain Codes: 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
(See Columns B1 and D4) 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: J=\$15,000 or less K=\$15,001 - \$50,000 L=\$50,001 - \$100,000 M=\$100,001 - \$250,000
(See Columns C1 and D3) 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: Q=Appraisal R=Cost (Real Estate Only) S=Assessment T=Cash Market
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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 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)
34. BLACKROCK MIDCAP VALUE OPPORTUNITY FUND A	A	Dividend	J	T					
35. TIAA MONEY MARKET ACCT		None	J	T					
36.									
37. I R A ACCOUNT #2:									
38. TIAA MONEY MARKET ACCT		None			Closed	01/01/11	J		
39. BLACKROCK PACIFIC FUND	A	Dividend	K	T					
40. BLACKROCK BASIC VALUE FUND	A	Dividend	K	T					
41. BLACKROCK GLOBAL ALLOC FUND	B	Dividend	L	T					
42. BLACKROCK VALUE OPPORTUNITIES FUND	A	Dividend	K	T					
43. BLACKROCK GLOBAL DYNAMIC EQUITY FUND	B	Dividend	L	T					
44. BLACKROCK LATIN AMERICA FUND	A	Dividend	K	T					
45. AMERICAN FUNDS INTERMEDIATE BOND FUND A	B	Dividend	L	T					
46. BLACKROCK TOTAL RETURN FUND	C	Dividend	L	T					
47.									
48.									
49. OTHER RETIREMENT ACCOUNTS:									
50. TIAA SDA (TRADITIONAL IRA ACCT) (FORMERLY TIAA REAL ESTATE)		None	N	T					

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

51. TIAA TRADITIONAL GUARANTEED ANNUITY (TRADITIONAL IRA ACCT)		None	M	T					
52. UNIVERSITY OF CHICAGO CONTRIBUTORY RETIREMENT PLAN									
53. STANFORD UNIVERSITY CONTRIBUTORY RETIREMENT PLAN									
54. NAT'L BUREAU OF ECO RESEARCH TAX DEF ANNUITY PLAN									
55. UNIVERSITY OF CHICAGO SUPPLEMENTAL RETIREMENT PLAN									
56.									
57. BANK FINANCIAL (BANK ACCOUNT)	A	Interest	J	T					
58.									
59.									
60.									
61.									
62.									
63.									
64.									

- | | | | | | |
|--|---|--|---|--|-------------------------|
| 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)
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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: **s/ RICHARD A. POSNER**

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY 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
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Washington, D.C. 20544