AO 10
Rev. 1/2011

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010

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** 06/01/2011
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** 01/01/2010 to 12/31/2010
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.		
4.		
5.		

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.	06/01/2011

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.)*

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1. 2010	OXFORD UNIVERSITY PRESS (UNITED STATES); ROYALTIES	$1,617.09
2. 2010	HARVARD UNIVERSITY PRESS; ROYALTIES	$70,395.50
3. 2010	WOLTERS KLUWER / ASPEN PUBLISHERS; ROYALTIES	$19,659.32
4. 2010	ENGLISH AGENCY (JAPAN); ROYALTIES	$1,700.00
5. 2010	UNIVERSITY OF CHICAGO PRESS; ROYALTIES	$9,336.09
6. 2010	OXFORD UNIVERSITY PRESS (UNITED KINGDOM); ROYALTIES	$19.33
7. 2010	AUTHOR'S REGISTRY; ROYALTIES	$213.60
8. 2010	EDWARD ELGAR; ROYALTIES (NET OF FOREIGN TAXES WITHHELD)	$1,870.00
9.		
10.		
11.		

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.	06/01/2011

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.	FORDHAM LAW SCHOOL	MARCH 27 - 28, 2010	NEW YORK NY	MOOT COURT FINALS	TRANSPORTATION, HOTEL AND FOOD
2.	AMERICAN LAW AND ECONOMICS ASSOC & THE UNIVERSITY OF CHICAGO LAW SCHOOL	MAY 6 - 8, 2010	NEW HAVEN CT	WORKSHOP	TRANSPORTATION, HOTEL AND FOOD
3.	U S DISTRICT COURT, FIRST CIRCUIT	MAY 12 - 15, 2010	BOSTON MA	SPEAKER	TRANSPORTATION, HOTEL AND FOOD
4.	HARVARD UNIVERSITY PRESS	JUNE 16, 2010	CAMBRIDGE MA	SPEAKER	TRANSPORTATION, HOTEL AND FOOD
5.	AMERICAN CONSTITUTION SOCIETY	JUNE 17 - 16, 2010	WASHINGTON DC	PANELIST	TRANSPORTATION, HOTEL AND FOOD
6.	BRENNAN CENTER FOR JUSTICE NYU	OCTOBER 4 - 5, 2010	BERKELEY, CA	SYMPOSIUM	TRANSPORTATION, HOTEL AND FOOD

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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.	06/01/2011

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 (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 mm/dd/yy	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 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	K	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	Buy	11/15/10	K		
14.										
15.	SEP RETIREMENT ACCOUNT:									
16.	BLACKROCK BASIC VALUE FUND	D	Dividend	O	T					
17.	BLACKROCK GLOBAL ALLOCATION FUND	A	Dividend	L	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	

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	06/01/2011

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 (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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. TIAA MONEY MARKET ACCOUNT	A	Dividend	J	T	Buy	04/15/10	J		
19.									
20. TRUST ACCOUNT:									
21. TIAA MONEY MARKET ACCT	A	Dividend	J	T					
22. BLACKROCK NAT'L MUNI FUND INSTITUTIONAL	B	Dividend	K	T					
23. BLACKROCK MUNI BOND FUND (FORMERLY CALLED MUNI INS FUND)	C	Dividend	L	T					
24. BLACKROCK GOLBAL DYNAMIC EQUITY FUND	A	Dividend	K	T					
25. BLACKROCK GOV'T INCOME FUND A	B	Dividend	K	T					
26. DWS GNMA FUND CLASS S	C	Dividend	M	T					
27. DWS SHORT DURATION PLUS FUND - CLASS S	C	Dividend	M	T					
28. DWS CLIMATE CHANGE FUND - CLASS S		None	J	T					
29. DWS MANAGED MUNI BOND FUND - CLASS S	D	Dividend	L	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: (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.	06/01/2011

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 (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 mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	D. (5) Identity of buyer/seller (if private transaction)
34. BLACKROCK MIDCAP VALUE OPPORTUNITY FUND A	A	Dividend	J	T					
35. TIAA MONEY MARKET ACCT	A	Dividend	J	T					
36.									
37. I R A ACCOUNT #2:									
38. TIAA MONEY MARKET ACCT	A	Dividend	J	T					
39. BLACKROCK PACIFIC FUND	A	Dividend	K	T					
40. BLACKROCK BASIC VALUE FUND	A	Dividend	K	T					
41. BLACKROCK GLOBAL ALLOC FUND	A	Dividend	L	T					
42. BLACKROCK VALUE OPPORTUNITIES FUND	A	Dividend	K	T					
43. BLACKROCK GLOBAL DYNAMIC EQUITY FUND	A	Dividend	L	T					
44. BLACKROCK LATIN AMERICA FUND	A	Dividend	K	T					
45. AMERICAN FUNDS INTERMIDIATE BOND FUND A	B	Dividend	L	T					
46. BLACKROCK TOTAL RETURN FUND	C	Dividend	L	T					
47. U S TREASURY STRIP ZERO COUPON BOND		None			Matured	11/15/10	K	B	
48.									
49. *OTHER RETIREMENT ACCOUNTS:*									
50. TIAA REAL ESTATE FUND (TRADITIONAL IRA ACCOUNT)		None	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		
3. Value Method Codes (See Column C2)	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)	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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) 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	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
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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		

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

PART VII INVESTMENTS AND TRUSTS:

THE REPORTING OF OTHER RETIREMENT ACCOUNTS, AS SHOWN ON LINES 50 THROUGH 55 HAS BEEN CHANGED FROM THE METHOD USED TO REPORT THESE ASSETS PREVIOUSLY (FDR 2009 REPORT LINES 56 THROUGH 60).

CURRENT YEAR REPORTING HAS BEEN CHANGED TO CONFORM WITH THE FILING INSTRUCTIONS, PAGES 43 - 44 WHICH STATES THAT THE ONLY ITEM TO BE REPORTED FOR COMMON TRUST FUNDS, SUCH AS THOSE MAINTAINED BY TIAA-CREF, IS THE NAME OF THE SPECIFIC PLAN IN COLUMN A.

Name of Person Reporting	Date of Report
POSNER, RICHARD A.	06/01/2011

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____

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)

Committee on Financial Disclosure
Administrative Office of the United States Courts
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Washington, D.C. 20544