

# Judge Guido Calabresi Analysis

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[http://ballotpedia.org/Guido\\_Calabresi](http://ballotpedia.org/Guido_Calabresi)

<http://s3.documentcloud.org/documents/1156084/calabresi-guido-usca2.pdf>



Suttmeier, R. (Apr. 13, 2015). Bank of America (Merrill Lynch), Citi, JPMorgan, Wells Fargo -- How to Trade Bank Stocks Around Earnings. [TheStreet](#) ("Together, these four banks control 43% of the total assets in the banking system")

**Not even counting conflicts within his mutual fund holdings** (so-called safe harbor concept does not apply when there is even an appearance of impropriety, Canon 2). Safe harbor was intended as a limited concept, not a *carte blanche* for judges to hide litigant holdings being a mutual fund veil. In any event, some of these mutual funds are owned by Facebook underwriters.

Judge Calabresi holds direct stock in Facebook underwriters JPMorgan, Merrill Lynch (Bank of America) Morgan Stanley, Citigroup, Wells Fargo and IBM.

<i>Holding</i>	<i>Value</i>	<i>Facebook relationship</i>
8. <b>Merrill Lynch</b> Bank & Trust USA -cash	\$1-5m	Underwriter (Bank of America)
9. <b>Merrill Lynch</b> I Shares S&P 500	\$500-1m	Underwriter (Bank of America)
10. <b>Merrill Lynch</b> I Shares Mid-Cap M400	No entry	Underwriter (Bank of America)
11. <b>Merrill Lynch</b> American Growth Fund ( <a href="#">AGTHX</a> ), incl. stocks: <ul style="list-style-type: none"><li>a. Microsoft (large Facebook shareholder)</li><li>b. LinkedIn (Reid Hoffman, Facebook director)</li><li>c. Goldman Sachs (underwriter)</li><li>d. Facebook</li><li>e. JPMorgan (underwriter)</li><li>f. Citigroup (underwriter)</li><li>g. Morgan Stanley (underwriter)</li><li>h. Deutsche Bank (underwriter)</li><li>i. IBM (vendor of code and patents)</li><li>j. Harvard University (harbored Zuckerberg, supported by Summers)</li></ul>		Underwriter (Bank of America)

k. Well Fargo & Co (underwriter)		
l. UBS (underwriter)		
13. First Am. Tax Free Oblig Fund ( <a href="#">FFDXX</a> ), incl. bonds:	\$5-25m	
a. Merrill Lynch (large Facebook shareholder)		
b. Credit Suisse (underwriter)		
c. JPMorgan (underwriter)		
d. Goldman Sachs (underwriter)		
e. Wells Fargo (underwriter)		
14. Nuveen Mid Cap Select Fund ( <a href="#">FATAX</a> ), incl. stocks:	\$5-25m	
a. Merrill Lynch (large Facebook shareholder)		
b. Goldman Sachs (underwriter)		
c. Morgan Stanley (underwriter)		
d. T. Rowe Price (5+% shareholder)		
e. Wells Fargo (underwriter)		
f. Bank of America (underwriter)		
g. JPMorgan (underwriter)		
h. Citigroup (underwriter)		
i. Microsoft (large shareholder)		
31. <a href="#">IBM stock</a> (vendor of code and patents)	\$5-25m	
32. <a href="#">JPMorgan stock</a> (underwriter)	\$5-25m	
36. <a href="#">Merrill Lynch Bank &amp; Trust</a> (underwriter)	\$5-25m	
44. <a href="#">Bank of America stock</a> (underwriter)	\$5-25m	
46. <a href="#">Morgan Stanley</a> Emerging Market Fd., (MSF) (underwriter)	\$1-5m	
48. <a href="#">Bank of America stock</a> (underwriter)	\$100-250K	
52. <a href="#">Citigroup Inc.</a> stock (underwriter)	\$100-250K	

**Notice:** This document may contain opinion. As with all opinion, it should not be relied upon without independent verification. Think for yourself.

# FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2012

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) Calabresi, Guido	2. Court or Organization U.S. Court of Appeals, 2nd Cir	3. Date of Report 08/07/2013
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Court of Appeals Judge, Senior Status	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination      Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2012 to 12/31/2012
7. Chambers or Office Address U.S. Court of Appeals, 2nd Cir 157 Church Street New Haven, CT 06510-2030		
<p><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.</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. Sterling Professor Emeritus, Professorial Lecturer	Yale Law School, 11/01/1995 - present
2. Honorary Trustee - Unpaid	Carolyn Foundation, MN, 01/01/1996 - present
3. Member, Scientific Committee- Unpaid	Centro Nazionale Prevenzione e Difesa Sociale, 1988 - present
4. Member - Unpaid	International University College, Turin Board, 2007 - present
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. Present	Right to be Professorial Lecturer, Yale University, upon retirement (See Attachments A and B)
2. Present	Right to use accumulated (approximately \$500) research and travel fund, Yale University, even after retirement
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. 2012	Yale University - part-time teaching	\$162,704.40
2. 2012	Yale University Press - royalties for previously written book	\$265.92
3. 2012	W.W. Norton & Co. - royalties for previously written book	\$134.70
4. 2012	Author's Registry - copyright payments for previously written books, etc.	\$125.81
5. 2012	Harvard University Press - royalties for previously written book	\$63.98
6.		

**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>
1. Yale University Law School	12/14/11 (reimbursement received in 2012)	New Haven, CT	Academic Meeting	Travel
2. Yale University Law School	01/04/12 - 01/06/12	Washington, DC	Academic Meeting	Travel, food, lodging
3. Centro Nazionale di Prevenzione e Difesa	01/19/12	Milan, Italy	Academic Meeting	Travel

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4.	International University College, Italy	01/23/12 - 01/25/12	Turin, Italy	Lectures	Travel, food, lodging
5.	Harvard Law School	02/11/12	Cambridge, MA	Lecture	Travel, food
6.	Centro Nazionale di Prevenzione e Difesa	03/15/12	Milan, Italy	Academic Meeting	Travel
7.	Universita degli Studi Macerata	03/18/12 - 03/21/12	Macerata, Italy	Lectures	Travel, food, lodging
8.	Yale University Law School	04/11/12	New Haven, CT	Academic Meeting	Food
9.	American Law and Economics Association	05/17/12 - 05/19/12	Stanford, CA	Lectures	Travel, food, lodging
10.	Seth Grossman	06/02/12	Long Island, NY	Officiate at wedding	Travel
11.	Touro Law Center	09/19/12	Central Islip, NY	Moot court	Travel
12.	Yale Law School	09/28/12	Philadelphia, PA	Delivered eulogy	Travel
13.	CEVRO Institute	10/25/12 - 10/27/12	Prague, Czech Republic	Lectures	Travel, food, lodging
14.	Centro Nazionale di Prevenzione e Difesa	11/08/12 - 11/10/12	Milan, Italy	Academic Meeting	Travel, food, lodging

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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) Amount Code I (A-I)	(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 I (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Mass Mutual (whole life) Insurance	B	Dividend	L	T					
2. New York Life (whole life) Insurance	A	Dividend	L	T					
3. AIG Sun America (whole life) Insurance		None	K	T					
4. [REDACTED] - Bethany, CT (Y)									
5. Bank of America checking account	A	Interest	K	T					
6. Bank of America IMMA account	A	Interest	J	T					
7. Banca CR. Firenze (formerly Intesa -San Paolo) checking acct	A	Interest	K	T					
8. Merrill Lynch Bank & Trust USA - cash	A	Interest	P1	T					
9. 1 Shares T S&P 500 (mutual fund) @ Merrill Lynch	D	Dividend	O	T					
10. 1 Shares T S&P Mid-Cap M400 (mutual fund) @ Merrill Lynch(Y)									
11. American Growth Fund Mutual Fund @ Merrill Lynch	D	Dividend	M	T	Donated (part)				
12. Trust #1, income beneficiary	G	Int./Div.	P2	T					
13. --First Am. Tax Free Oblig Fund (cash equiv.)									
14. --Nuveen Mid Cap Select Fund (mutual fund)									
15. --Nuveen International Fund (mutual fund)									
16. --Nuveen International Select Fund (mutual fund)									
17. --General Mills (common)									

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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## 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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. --American Funds: Investment Co. of America (mutual fund)									
19. Trust #2, income beneficiary	F	Int./Div.	P1	T					
20. --First Am. Tax Free Oblig. Fund (cash equiv.)									
21. --American Funds: Investment Co. of America (mutual fund)									
22. --Minnesota Mining & Mfg. (common)									
23. --Nuveen Small Cap Fund (mutual fund)									
24. --Nuveen Mid-Cap Select Fund Cl Y (mutual fund) FATIX									
25. --Nuveen. International Fund (mutual fund)									
26. --Nuveen International Select Fund (mutual fund)									
27. Trust #3, income beneficiary	G	Int./Div.	P2	T					
28. --Darden Restaurants (common)									
29. --Exxon (common)									
30. --General Mills (common)									
31. --IBM (common)									
32. --JP Morgan (common)									
33. --AT&T Inc. (common)									
34. --US Bancorp (common)									

1. Income Gain Codes:  
(See Columns B1 and D4)

A = \$1,000 or less  
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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

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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)
35. --American Funds: Investment Co. of America (mutual fund)									
36. --Merrill Lynch Bank & Trust USA - cash									
37. --Thorium Ltd (common)					Sold	08/27/12	M	D	
38. --Am. Growth Fund ( mutual fund)									
39. --Am. Euro Pacific Growth Fund (mutual fund)									
40. Trust #4, income beneficiary	E	Int./Div.	P1	T					
41. --Merrill Lynch Bank USA - CMA Money Fund (cash equiv.)									
42. --I Shares T S&P 500 (mutual fund)									
43. Trust #5, income beneficiary	G	Int./Div.	P1	T					
44. --Bank of America (common)									
45. --Morgan Stanley Emerging Market Fd. (mutual fund)									
46. --Bank of America checking account - Cash									
47. Retirement, TIAA-CREF	D	Distribution	O	T	Distributed (part)	01/09/12	P1		
48. Bank of America (common) @ Merrill Lynch	A	Dividend	M	T					
49. Trust #6, income beneficiary	F	Int./Div.	P1	T					
50. --Graham, Mayo, Van Otterloo (mutual funds)									
51. American Funds: Investment Co. of America (mutual fund)	A	Dividend	J	T					

1. Income Gain Codes:  
(See Columns B1 and D4)

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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

K = \$15,001 - \$50,000  
O = \$500,001 - \$1,000,000

L = \$50,001 - \$100,000  
P1 = \$1,000,001 - \$5,000,000

M = \$100,001 - \$250,000  
P2 = \$5,000,001 - \$25,000,000

3. Value Method Codes  
(See Column C2)

P3 = \$25,000,001 - \$50,000,000  
Q = Appraisal  
U = Book Value

R = Cost (Real Estate Only)  
V = Other

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T = Cash Marker

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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)
52. Citigroup Inc. (common) @ Merrill Lynch	A	Dividend	M	T					
53. ROTH IRA#1, SPDR Dow Jones Total Market ETF (TMW)	G	Int./Div.	P1	T	Buy	01/09/12	P1		
54. ROTH IRA#2, SPDR Dow Jones Large Cap ETF (ELR)	G	Int./Div.	P1	T	Buy	01/09/12	P1		
55. ROTH IRA#3, SPDR Dow Jones Mid Cap ETF (EMM)	G	Int./Div.	P1	T	Buy	01/09/12	P1		

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(See Columns B1 and D4)

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O = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)  
V = Other

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  
S = Assessment  
W = Estimated

D = \$5,001 - \$15,000  
H2 = More than \$5,000,000  
M = \$100,001 - \$250,000  
P2 = \$5,000,001 - \$25,000,000  
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## VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

### Part I. POSITIONS

Line 4- Assets of the Carolyn Foundation are not listed because my position as Trustee is "Honorary" only. I have no functional responsibilities with regard to the foundation.

### Part VII INVESTMENTS AND TRUSTS

I have not included

I not for investment or the production of income not for investment or the production of income. purchased in 2007 and on which we placed a conservation easement to protect it in perpetuity; this has now been given away. The gift was completed in January 2013.

Assets # 4, #10, and #11 were gifted in whole or part to a new Family Trust for the benefit of my descendants on 12/14/12. Nancy Blair, Esq is the Trustee.

Trusts #3, #4, and #5 in Part VII (Assets #27, #40, and #43) and the retirement accounts described in Part VII (Assets #53, #54, and #55) did not distribute any income to me or to an immediate family member. Income was earned and not distributed. Items #43, #53, #54 and #55: Since the reports that I received did not distinguish between realized and unrealized gains, I have included all gains in my income figure.

Asset #47 was partially rolled over into ROTH IRAs (Assets #53, #54, and #55)

Trust #6 (Asset #49) in Part VII is a Charitable Remainder Unitrust established in 1995 5.5% income beneficiaries during our lives or 20 years, whichever is longer. The trustee is instructed to invest the money in widely diversified mutual or money market funds.

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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/ Guido Calabresi**

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  
Suite 2-301  
One Columbus Circle, N.E.  
Washington, D.C. 20544

To: Guido Calabresi

From: Stephen Yandle

Date: February 3, 1994

Re: Retirement benefits

Tenured members of the Faculty upon retirement may elect to continue teaching and other activities at the School on a part-time basis. In accordance with usual curricular processes retired professors may teach one half time or less. Faculty members electing to teach half time may offer up to one course in each semester of the academic year or, by arrangement with the Dean, two courses in one term followed by a term in which they offer no courses. The part-time privileges and responsibilities will continue without term, but subject to the standards for continuation applied to non-retired, tenured faculty members.

Retired faculty must take up a reduced teaching assignment within two years of the date of their retirement and may not interrupt their teaching for longer than two academic years without forfeiting their appointments. Retired faculty who elect to teach part-time will be designated as Professorial Lecturers. Appropriate compensation for part-time teaching is determined by the Dean.

After retirement faculty continue to receive various forms of support. The support may depend on whether the faculty member continues to teach.

#### Offices

Upon retirement faculty members will leave the larger offices that they may occupy and will lose their position on the office seniority list, but will be provided other office space.

#### Secretarial

Retired faculty will continue to receive secretarial support, but at a reduced level. In general, Professorial Lecturers would receive half the usual allocation for full time faculty.

#### Leaves

Retired faculty who continue to teach can be granted triennial leave proportionate to the amount of teaching they are doing (e.g. A Professorial Lecturer who is teaching a course a semester could receive a semester triennial leave every three years. Pay for the leave would be equal to the amount that the faculty member would have received for teaching that

leaves to Professorial Lecturers are at the discretion of the dean with the approval of the Provost.

Retired faculty may "carry forward" their scheduled leaves from pre-retirement, but only as to the timing of the next leave due, which must conform to the stipulation above (e.g. A faculty member who had no leave for two years prior to retirement and who started teaching a course a semester after retirement would be eligible for a paid leave in the second semester of retirement, but the pay would be in the amount of the salary that would have been paid for teaching a course in that semester).

#### Summer Stipends

Retired faculty are not eligible for summer stipends.

#### Research Assistants

Retired Faculty may receive the same type of research support as full time faculty. Requests for research assistants and travel must be submitted to the dean for approval. Other support requests - computers, duplicating, etc. - would be processed through existing administrative procedures with non-routine approval being referred to the dean. General support from the library and its staff will be available. Book purchase requests should be directed to the Librarian. All of these procedures are identical to those in place for full time faculty.

#### Salary

Salary will be negotiated individually with the dean, but as a general guideline Professorial Lecturers who teach a course each semester after retirement will receive one quarter of their pre-retirement salary. That salary will be reviewed annually and Professorial Lecturers will be eligible for increases. Increases will generally be limited to the University figure for tenured faculty.

#### University Benefits

##### General

University benefits hinge on whether the faculty member is "half time or more", which is defined precisely as 50% or more.

##### Retirement Contribution

The Law School will make contributions to retirement funds for Professorial Lecturers to the extent possible given the University's formula for completion of contributions to retirement funds. The operation of the formula can vary by individual, but it is highly likely that Law School faculty serving as Professorial Lecturers will have completed contributions to retirement funds prior to serving as Professorial Lecturers. For faculty who had fifteen years of service at Yale prior to July 1, 1993, contributions to retirement accounts at the regular annual formula will not cease before age 70.

### Medical Benefits

Yale faculty with 30 years of service are eligible for post-retirement medical coverage comparable to that provided full time faculty. Faculty with less than 30 years of service receive a pro rata benefit based on years of service. The coverage, while comparable, is different as it is designed to take advantage of Medicare benefits. Faculty who are classified as 50% or more are eligible for the regular faculty health coverage.

Under current policy if a faculty member is classified as 50% or more, he or she is not eligible for retirement health coverage even if he or she meets the age and term of service requirements because Medicare regulations stipulate that anyone who is entitled to regular health benefits from their employer must receive that benefit rather than Medicare so retired faculty listed as 50% or more would be covered under the regular faculty medical plan.

### Dental Insurance

There is no University contribution to the Dental Plan, but still the plan is available only to faculty who are half time or more.

### Long-term Disability

Faculty classified as 50% or more are eligible for coverage under the University's long-term disability program. The benefits of that program terminate at age 70.

### Flexible Benefits

The University requires that a faculty member be employed 50% or more to participate in the flexible benefits program.

### Group Life Insurance

Faculty members may participate in the group life insurance plan if employed half time or more. If employed less than half time, the group life insurance can be converted to a whole life policy.

### Benefits Dollars

Faculty working half time or more receive \$27 per month which can be applied to faculty paid benefits or accepted as taxable income.

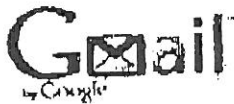
### Scholarship Plan for Sons and Daughters

The benefit is available to all retired faculty who meet the length of service requirement -- six continuous years prior to receiving the benefit or four continuous years prior and eight years of total service.

### Early retirement

For faculty who retire at age 62 or over with at least 15 years of service and before the "normal retirement age of 70" will be eligible to receive from the University a cash benefit. The benefit equals 60% of the participant's three year final average salary plus 2% for each year of service with the University over 15, or, if less, the amount that would be required to purchase an annuity that would bridge the difference between the annuity which could be purchased with the participant's Yale retirement account balance at the date of early retirement and the annuity which could be purchased with that account balance projected (at 4%) to "normal retirement age." For the purpose of the foregoing, amounts in the account balance in excess of six times salary will be excluded for the calculations.





Feb 24 / New financial

(no subject)

4 messages

ATTACHMENT B

Guido Calabresi  
To: Robert Post <

Wed, Jan 11, 2012 at 4:24 PM

Dear Robert,

I am sending this as a follow-up on the telephone conversation we had about my teaching over the next years. When I went senior as a judge, Harold asked if I would be willing to give up the Professorial Lectureship arrangement that was in place, and which I had taken up when I became a judge. In lieu of that, he offered the following:

- (1) I would teach up to half time and be compensated at 49% of the top salary level for three years.
- (2) I would subsequently teach up to 25% and paid at 25% of the top salary for 7 years more.
- (3) I could then continue teaching as long as I wished, but only in non-required courses which were graded on a Credit-Fail basis, and this teaching would not be compensated. (This third, could always be modified by the Dean and, if appropriate, the faculty, "if, despite my dotage, there were need for more on my part.")

The academic year 2011-2012 marks the end of the three year, half-time period. From my conversation with Doug Kysar, and you, as well as the continued need for a Torts teacher and my apparent capacity still to do that teaching well, it would seem to make sense for me to continue on the 50% track. My preference (in order to do good planning, and given the conversations that people at other schools have had with me) would be if we could leave the half-time arrangement in place for 5 years. This would always be subject to health, etc., and any reduced teaching would be accompanied by an equivalent reduction in compensation.

I would then go to quarter time for 3 years (this adds one year in total to the 10 years that Harold had offered). Thereafter, I would be able to continue teaching non-required, Credit-Fail courses on an uncompensated basis, indefinitely, as in the original agreement.

I would, if it were possible, like to add one other thing. In the original Professorial Lectureship arrangements, I was eligible for triennial leaves. I never took such a leave because, given my reduced teaching, I hated to miss out on students. Indeed, I haven't had a triennial leave in more than 25 years, i.e., since before I became Dean. Because I am now back to doing some longer writing, it might become desirable for me to be able to get a free term now and then; I doubt it. But it would be nice if the arrangement did provide that I could get up to two "triennial leaves" over the next 8 years.

Does this sound OK to you?

JUL 15 2013 14:11  
to subject

Affectionately,

Guido

(HARD COPY TO FOLLOW)

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Post, Robert  
To: Guido Calabresi

Wed, Jan 18, 2012 at 5:30 PM

Guido: I'm sorry for not getting back to you on this sooner. I've been traveling in CA--tending to my parents, etc.--and have only sporadic access to the internet. Your email was sent to my official account, and so was not readily available. Of course this is fine--we shall be lucky if you can teach here for decades.... R

Robert Post  
Dean and Sol & Lillian Goldman Professor of Law  
Yale Law School  
127 Wall Street  
PO Box 208215  
New Haven, CT 06520-8215

[Quoted text hidden]

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Guido Calabresi  
To: "Post, Robert"

Thu, Jan 19, 2012 at 12:49 PM

Dear Robert,

THANKS VERY much. I hope I can do good service for a long time for the school I love.

Affectionately,

Guido

On Wed, Jan 18, 2012 at 5:30 PM, Post, Robert wrote:

1/19/2012