

No. 73493-8-I

COURT OF APPEALS, DIVISION I  
OF THE STATE OF WASHINGTON

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JPMORGAN CHASE BANK, N.A.,

Respondent,

v.

MICHIKO STEHRENBARGER

Appellant.

---

APPEAL FROM THE SUPERIOR COURT  
FOR KING COUNTY  
HONORABLE JOHN P. ERLICK

---

BRIEF OF APPELLANT

---

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TABLE OF CONTENTS

TABLE OF AUTHORITIES..... iii

INTRODUCTION..... 1

ASSIGNMENTS OF ERROR..... 1

ISSUES PERTAINING TO ASSIGNMENTS OF ERROR..... 2

STATEMENT OF THE CASE..... 3

    Procedural History..... 3

    Statement of Facts..... 7

        1. Respondent Chase publicly asserts that Washington Mutual is a  
           “Division of JPMorgan Chase Bank, N.A.” and that ownership of  
           Washington Mutual assets positively impacts Chase's share price  
           to investors..... 7

        2. A court decision regarding the dispute over Chase's claim of  
           ownership to \$307.02 billion in unidentified Washington Mutual  
           assets impacts the value of Chase's share price to investors..... 8

        3. Judge Erlick did not disclose that he owns interests in both  
           Washington Mutual and in plaintiff Chase prior to making rulings  
           in favor of Chase..... 9

        4. Public records indicate that Judge Erlick owned securities in  
           Chase in a dollar value range of \$11,129.00 to \$18,888.79 or  
           more during the time of his rulings made in this case..... 10

        5. The three Division I judges in the prior appeal owned securities  
           in Chase at the time of making decisions in favor of Chase..... 11

        6. The three Division I judges did not disclose their interests prior to  
           issuing their rulings in favor of Chase..... 11

        7. Members of the public have submitted declarations on the record  
           that they question the impartiality of these proceedings..... 11

DE NOVO STANDARD OF APPELLATE REVIEW.....	12
SUMMARY OF ARGUMENT.....	12
ARGUMENT.....	15
I. A judge violates the law when he or she violates the Code of Judicial Conduct's Rule 2.11 (cmt. 5) by failing to disclose on the record of the case the judge's ownership interests in one of the parties.....	15
II. Judge Erlick's failure to timely disclose his conflicts of interest in plaintiff Chase deprived Ms. Stehrenberger of her due process right to obtain a different judge under RCW 4.12.050, and the rulings should be vacated to allow new proceedings.....	21
III. Judge Erlick's one-sided rulings consistently favored Chase, and in combination with the judge's undisclosed conflicts of interest in Chase, violate the appearance of fairness and impartiality.....	23
IV. Judge Erlick's final order barring all future filings at the trial court level and denying an independent review by the supervising judge deprive Ms. Stehrenberger of the substantial right to due process before an impartial tribunal.....	26
V. The three Court of Appeals Division I judges' undisclosed interests in plaintiff Chase in the prior appeal violate the Code's Rule 2.11 and void the April 28, 2014 Opinion, rulings, and mandate in favor of Chase.....	28
VI. This Court should vacate the prior trial court and appellate decisions to remove all risk of infecting new decisions, and grant new proceedings with a different judge.....	30
REQUEST FOR COSTS AND ATTORNEY FEES.....	31
CONCLUSION.....	32
APPENDIX	
Text of Washington Code of Judicial Conduct .....	App. 1-22
Updated public records, requested for judicial notice.....	App. 11-46

TABLE OF AUTHORITIES

WASHINGTON CODE OF JUDICIAL CONDUCT (“CJC”)

*Appendix 1-10*

	Page:
CJC Rule 1.1.....	13, 15
CJC Rule 2.11, comment 5.....	12, 15-17
CJC Rule 2.11(A).....	3, 15, 17
CJC Rule 2.11(B).....	17, 29
CJC Rule 2.11(C).....	13, 17

WASHINGTON DECISIONS

<u>Buell v. Bremerton</u> , 80 Wn.2d 518, 495 P.2d 1358 (1972).....	31
<u>Chelan County Deputy Sheriff's Ass'n v. Chelan County</u> , 109 Wn.2d 282, 294 n.6, 745 P.2d 1 (1987).....	28
<u>City of Bellevue v. Hellenthal</u> , 28 P.3d 744, 144 Wn.2d 425 (Wash. 2001).....	25
<u>City of Redmond v. Moore</u> , 151 Wash.2d 664, 668, 91 P.3d 875 (2004).....	12
<u>Egede-Nissen v. Crystal Mountain, Inc.</u> , 93 Wash.2d 127, 141, 606 P.2d 1214 (1980).....	25
<u>Kaintz v. PLG, Inc.</u> , 147 Wn.App. 782 (2008).....	32
<u>Kruse v. Hemp</u> , 853 P.2d 1373, 121 Wn.2d 715 (Wash. 1993).....	30
<u>In re Discipline of King</u> , 168 Wn.2d 888, 899, 232 P.2d 1100 (2010).....	12
<u>Marine Power &amp; Equipment Co., Inc. v. Industrial Indem. Co.</u> , 102 Wn.2d 457, 460, 687 P.2d 204 (1984).....	22

<u>Sherman v. State,</u> 128 Wn.2d 164, 206, 905 P.2d 355 (1995).....	21
<u>State ex rel. McFerran v. Justice Court of Evangeline Starr,</u> 32 Wash.2d 544, 548, 202 P.2d 927 (1949).....	16
<u>State v. Dixon,</u> 74 Wash.2d 700, 702, 446 P.2d 329 (1968).....	22
<u>State v. Parra,</u> 122 Wn.2d 590, 594, 859 P.2d 1234 (1993).....	22
<u>State v. Romano,</u> 34 Wn.Ap. 567, 569, 662 P.2d 406 (1983).....	16
<u>Tatham v. Rogers,</u> 170 Wn.App. 76, 90, 283 P.3d 583 (2012).....	12-14, 20, 25

#### FEDERAL DECISIONS

<u>Liljeberg v. Health Services Acquisition Corp.,</u> 486 U.S. 847, 863 n.11, 108 S.Ct. 2194, 100 L.Ed.2d 855 (1988).....	25
<u>In re Murchison,</u> 349 U.E. 133, 136, 75 S.Ct. 623, 99 L.Ed. 942 (1955).....	21
<u>Tumey v. Ohio,</u> 273 U.S. 510, 523, 47 S.Ct. 437, 71 L.Ed. 749 (1927).....	17-18, 20, 28
<u>Withrow v. Larkin,</u> 421 U.S. 35, 47, 95 S. Ct. 1456, 43 L.Ed.2d 712 (1975).....	21

#### DECISIONS FROM OTHER JURISDICTIONS

<u>Blaisdell v. City of Rochester,</u> 135 N.H. 598, 593-594, 609 A.2d 388 (1992).....	32
<u>Thomson v. McGonagle,</u> 33 Haw. 565, 566 (1935).....	21

<u>White v. SunTrust Bank</u> 245 Ga.App. 828 at 830, 538 S.E.2d 889.....	19
--	----

WASHINGTON STATUTES

RCW 4.12.040.....	21-22
RCW 4.12.050.....	2, 13, 15, 17, 21-22, 28
RCW 4.84.330.....	32

WASHINGTON COURT RULES

CR 56(e).....	23
CR 60(b)(11).....	1, 5-6, 25
ER 201.....	6,10
RAP 1.2(c).....	30
RAP 7.3.....	6, 10, 30-31
RAP 14.....	32
RAP 18.1.....	32

OTHER AUTHORITIES

Washington Commission on Judicial Conduct Ethics Advisory Opinions: #89-05, #89-08, #91-01, #91-05, #91-06, #97-06.....	19-20, fn. 19-20
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<i>White III, Thomas R.</i> , To Have or Not to Have—Conflicts of Interest and Financial Planning for Judges, 35 Law and Contemporary Problems, 202-228, 205 (Winter 1970).....	16, 18, 29
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## INTRODUCTION

Appellant Michiko Stehrenberger appeals from the King County Superior Court judge's post-judgment rulings denying her motions for recusal and new proceedings with a different judge, on the basis of the discovery of the trial court judge's and Court of Appeals judges' undisclosed financial interests in the plaintiff, JPMorgan Chase Bank, N.A., during the same time period the judges made substantive rulings in favor of Chase. She requests that this Court reverse, void and vacate all prior rulings and decisions, and grant the remedy of new proceedings.

## ASSIGNMENTS OF ERROR

1. The appellant-defendant, Ms. Stehrenberger, assigns error to the trial court judge's decision not to recuse himself, and his denial of her CR 60(b)(11) motions to vacate his prior rulings due to his undisclosed financial interests in the plaintiff, JPMorgan Chase Bank, N.A., and Washington Mutual. *CP 148-150; CP 211-219*
2. Ms. Stehrenberger assigns error to the trial court's denial of her motion for reconsideration of his order denying her CR 60(b)(11) motion. *CP 188; CP 26-263*
3. Ms. Stehrenberger assigns error to the trial court's final order on Pending Matters with the Court *CP 260-263* restraining her from

being able to make any further evidentiary and expert opinion filings in this case to make a complete record for this appeal, denying her motion seeking independent review by the supervising judge, and denying her motions for issuance of subpoenae seeking disclosure of the same judges' conflict of interest information that was required to have already been publicly disclosed on the record of this case under CJC Rule 2.11, cmt. 5.

#### ISSUES PERTAINING TO ASSIGNMENTS OF ERROR

1. Did the trial court judge and three Court of Appeals judges violate the Code of Judicial Conduct's Rule 2.11 (cmt. 5), appearance of fairness, and Ms. Stehrenberger's due process right to an impartial tribunal when they each failed to disclose their personal financial interests in the plaintiff-respondent Chase on the record of the case prior to making their rulings in favor of Chase?
2. Did the judges' failure to disclose their personal financial interests in Chase deprive Ms. Stehrenberger of her right under RCW 4.12.050 to obtain a different judge? If so, does justice require this Court to grant her new proceedings with a different judge?
3. Does a judge violate the appearance of fairness doctrine, and can his or her impartiality reasonably be questioned under the Code's

Rule 2.11(A), when the judge rules consistently in favor of the same party in which he or she owns undisclosed financial interests? If so, are the judges' rulings void and should they be vacated?

4. Did the trial court judge deprive Ms. Stehrenberger of her right to due process and impartial proceedings when he denied her motion for independent review by a different judge, denied her unopposed motions for issuance of subpoenae to obtain the withheld conflict of interest disclosures, and restrained her from filing any further motions and evidence to allow her to be able to complete the record for this appeal?
5. When the three Court of Appeals judges did not disclose their conflicts of interests in Chase prior to ruling in Chase's favor, did they violate the Code of Judicial Conduct, and if so, would the interests of justice best be served by this Court voiding and vacating the prior trial court and Court of Appeals decisions and mandate, and granting new proceedings with a different judge?

#### STATEMENT OF THE CASE

##### 1. Procedural History

Prior to the 2013 judgment in this case, in the 30 days between January 15, 2013 to February 15, 2013, the Honorable John P. Erlick

(“Judge Erlick”) declined to rule Ms. Stehrenberger's seven pending motions by their noted hearing dates. On February 15, 2013 the judge verbally struck all seven of her motions without ruling upon them at all, including Ms. Stehrenberger's two cross-motions for partial summary judgment on four substantive issues. No explanation or reasons were given, nor was there any previous history to indicate any basis for the motions not being considered at all. The judge verbally granted summary judgment in favor of Chase on February 15, 2013 *CP 1184-1194*, then denied reconsideration and entered a written order granting summary judgment in favor of Chase on April 1, 2015. *CP 1209-1216*.

The case was appealed, and the prior procedural history of this case is set forth in the Amended Brief of Appellant filed October 23, 2014 under COA Case No. 70295-5-I. The Court of Appeals Division I panel consisted of the Honorable Ronald E. Cox, the Honorable Linda Lau, and the Honorable Ann Schindler. On April 28, 2014, the Division I panel of judges entered an Opinion affirming the trial court in favor of Chase, denied leave to file the brief of Amicus Homeowners Attorneys on May 28, 2014, and denied reconsideration on June 6, 2014. *See docket for COA case number 70295-5-I*. On July 7, 2014, Ms. Stehrenberger filed her Petition for Review with the Washington Supreme Court, case number

90504-5. After briefing was completed discretionary review was denied on November 5, 2014.

On March 19, 2015, Ms. Stehrenberger filed a combined Amended CR 60(b)(11) motion<sup>1</sup> (hereinafter abbreviated as “CR 60(b)(11) motion”), *CP 14-25*, pertaining to Personal Financial Affairs Statements she had received between November 2014 and January 2015 from the Public Disclosure Commission, and public records responses received from the Washington State Investment Board, indicating that most or all of Washington judges' retirement accounts are invested as a group in JPMorgan Chase through a Common Trust Fund through the judges' personal Judicial Retirement Accounts and Public Employee Retirement System plans.

The CR 60(b)(11) motion requested an oral argument hearing, noted for March 27, 2015, in accordance with the CR 60(e)(2) show cause hearing requirement. Chase filed its opposition March 24, 2015. *CP 1247-1266*. Ms. Stehrenberger timely filed her Reply to Chase's opposition March 26, 2015. *CP 26-31*. Working copies were timely provided in the customary manner previously requested and accepted by the court, but the

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<sup>1</sup> *CP 14-25*, complete caption title: “Defendant's Amended Motion for Recusal, Motion to Vacate under CR60 (b)(11), Motion for New Trial under CR 59 and Re-setting of Trial Date LCR 60(e), and Motion to Stay Execution and Proceedings to Enforce Judgment under CR 62” (hereinafter “CR 60(b)(11) motion”)

text of the judge's order at *CP 148* indicates he did not consider either Ms. Stehrenberger's Reply or any of her supporting Exhibits #1-9.<sup>2</sup>

Judge Erlick did not grant the CR 60(e)(2)-required oral argument hearing, and on March 27, 2015 denied Ms. Stehrenberger's Amended CR 60(b)(11) motion. *CP 148-150*. On April 6, 2015, Ms. Stehrenberger timely filed her Motion for Reconsideration *CP 164-176*, noting a hearing date of June 19, 2015. Judge Erlick disregarded the noted hearing date and denied reconsideration days later on April 14, 2015. *CP 188*

On April 15, 2015 and April 20, 2015, Ms. Stehrenberger filed motions for issuance of subpoenae seeking to obtain the missing judicial disclosures in support of a supplemental CR 60(b)(11) motion, *CP 189-210*; *CP 231-236*; *CP 243-259*, noted for hearing on May 5, 2015 and April 28, 2015, respectively. On April 17, 2015, Ms. Stehrenberger filed a CR 60(b)(1),(9),(11); CR 59(1),(3),(9) motion requesting a different judge *CP 211-219* noted for April 28, 2015 hearing after the new discovery of Judge Erlick's additional and separate undisclosed interests in Chase through his securities holdings made through Vanguard, Dreyfus, Global

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<sup>2</sup> Exhibits #1-9 in support of CR 60(b)(11) motion: *CP 96-119, 120-147, 32-48, 49-75, 76-86, 87-93, 94-95*; Decl. at *CP 1239-1242* provides explanation of March 19, 2015 original filings and e-filed certificates of service accompanying motion, Clerk's rejection due to missing separate captions, March 26, 2015 re-filing with additional captions. Judicial notice is requested under ER 201 and RAP 7.3 of the docket list for King County case number 11-2-06768-8 SEA, see docket sub # 216-226, March 19-filed certificates of e-service "AFFIDAVIT/DCLR/CERT OF SERVICE," evidencing March 19, 2015 filings not entered by the Clerk until March 26, 2015.

Equity, and various others. On April 20, 2015 Ms. Stehrenberger filed a motion seeking independent review of the pending motions by the supervising judge, *CP 222-230*, also noted for hearing April 28, 2015.

Judge Erlick then issued a final order on matters pending with the court four days later on April 24, 2015, *CP 260-263*, restraining Ms. Stehrenberger from being able to make any further filings of motions and evidence in this case, and denying the motions for issuance of subpoenae and motion for independent review by the supervising judge.

On May 18, 2015, Ms. Stehrenberger timely filed her Notice of Appeal. *CP 264-299*

#### STATEMENT OF FACTS

1. The underlying case involves respondent-plaintiff JPMorgan Chase Bank, N.A.'s ("Chase") suit to enforce a missing negotiable instrument originated by Washington Mutual Bank against Ms. Stehrenberger. *CP 1-13*. Though disputed, Chase publicly asserts that "Washington Mutual is a Division of JPMorgan Chase Bank, N.A." *CP 97-102* and JPMorgan Chase & Company's public 2008 annual report states that Chase

"acquired the deposits, assets and certain liabilities of Washington Mutual...[t]he deal was financially compelling – it was immediately accretive to earnings, and it will add

an estimated \$2 billion or 50 cents per share to our 2009 results and increasingly more thereafter.” *CP 104* ¶ 3-4

2. A court's decision in the underlying case<sup>3</sup> construing the terms of the “Washington Mutual Purchase and Assumption Agreement” impacts the value of a publicly reported \$307.02 billion *CP 1235* ¶ 41 of unidentified Washington Mutual-related loans, assets and related revenue to which Chase claims entitlement. Chase asserts that Ms. Stehrenberger's missing negotiable instrument is among the unidentified, disputed, fragmented bulk of assets Chase believes it acquired through that Agreement. As briefed and referenced in the record of the prior appeal, COA case number 70295-5-I, Chase admits it did not receive physical delivery of the original documents for a bulk of other loans in addition to never having received physical delivery of Ms. Stehrenberger's negotiable instrument. The underlying case asks a court to determine first, generally, whether the contractual terms of the Purchase and Assumption Agreement can lawfully convey unidentified assets if not sufficiently identified under the requirements of RCW 62A.9A-108, and second, if the specific “physical delivery” requirement of RCW 62A.3-203(a) and its

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<sup>3</sup> The arguments in the underlying case at the trial court level and prior appeal were set forth in the previous opening brief, the Amended Brief of Appellant, as filed October 22-23, 2014 under COA No. 70295-5-I.

Official Comment 1 directly overrules the contractual terms, and if so, whether or not a negotiable instrument that Chase admits it never physically received at any time can still somehow be lawfully enforced against Ms. Stehrenberger.

3. Judge Erlick did not disclose his interests in either Washington Mutual or in Chase to the parties on the record of the case prior to making his rulings in favor of Chase. *CP 1226, Decl. at ¶ 12-13, 17-18; see docket listing for case number 11-2-06768-8 SEA, no disclosures made.*
4. Ms. Stehrenberger first learned of the information contained in copies of the public record Personal Financial Affairs Statements of Judge Erlick<sup>4</sup> on May 27, 2014, after the prior Division I appeal in COA case number 70295-5-I had already been decided. *CP 1225, Decl. at ¶ 6-7.* At that time it was not clear that any judges had investments in Chase. She received additional research

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<sup>4</sup> The Personal Financial Affairs Statements of Judge Erlick state that his ownership of Washington Mutual stock is the dollar value range of “Asset Value A” (“\$1-\$3,999”) *CP 120-147*, and list among his personal investments which public records indicate each involve a percentage of securities invested in plaintiff Chase: Vanguard Balanced Index (Asset Value A; “\$1 to \$3,999”), SPDR ETF Trust (Asset Value B; “\$4,000 to \$19,999”), 2020 Retirement Strategy (Asset Value D; “\$40,000 to \$99,999”), US Large Cap Equity Index (Asset Value C; “\$20,000 to \$39,999”), Global Equity Index (Asset Value C; “\$20,000 to \$39,999”), Dreyfus Disciplined Stock (Asset Value D; “\$100,000 or more”), Dreyfus S&P 500 Index (Asset Value A; “\$1 to \$3,999”), National Financial Services (Asset Value C; “\$20,000 to \$39,000”), Columbia Balanced (Asset Value D; “\$40,000 to \$99,000”), Judicial Retirement Account (Asset Value D; “\$40,000 to \$99,000”), Dreyfus Premier Balanced (Asset Value D; “\$100,000 or more”) *CP 120-147*

information regarding the judges' retirement account investment holdings in Chase from the Washington State Investment Board between November 18, 2015 and March 2015, *CP 1226, Decl. at ¶ 12; CP 32-38*, after the prior appeal process had concluded on November 5, 2014. On or after April 4, 2015, she received additional information on Judge Erlick's additional and separate securities holdings in Chase through his Vanguard, Dreyfus, and other investments. *CP 77-85; Appendix 11-46; the Court is requested to take judicial notice of updated supplemental public records under RAP 7.3 and ER 201.*<sup>5</sup>

5. Public record portfolio holdings of each of Judge Erlick's listed investments, cross-referenced by percentage of ownership with dollar value ranges submitted by Judge Erlick in his Personal Financial Affairs Statements, indicate that Judge Erlick owned multiple securities in Chase in a dollar value range of at least \$11,129.00 to \$18,888.79 during the relevant 2012-2015 time frame of his rulings in this case. *CP 204; Appendix 11-46*

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<sup>5</sup> Under the authority granted this Court to take judicial notice under RAP 7.3 and *DeLong v. Parmelee*, 164 Wn.App. 781, fn. 4, 267 P.3d 410 (2011), this Court is requested to take judicial notice of the new public records not previously available for the record, including Judge Erlick's most recent April 10, 2015 Personal Financial Affairs Statements, and the securities portfolio holdings as of April 4, 2015 showing percentages invested in Chase securities to derive the resulting projected \$11,129.00-\$18,888.79 of Judge Erlick's investments in Chase from 2012-2014 during the same time period as his rulings made in favor of Chase. *CP 120-147; Appendix 11-46*

6. The Honorable Ronald E. Cox, the Honorable Linda Lau, and the Honorable Ann Schindler of the Court of Appeals Division I panel (case number 70295-5-I) each owned securities in Chase through either of their Judicial Retirement Accounts or Public Employee Retirement System plans at the time of making their decisions in favor of Chase. *CP 49-75* Additionally, the Honorable Linda Lau owned a JPMorgan Chase bond in her personal capacity at the same time as the decisions made in favor of Chase. *CP 71*
7. The three Division I judges did not disclose their interests in Chase on the record of the case prior to issuing their April 28, 2014 Opinion, subsequent rulings, and May 15, 2015 mandate *CP 1304* to the trial court. *No disclosures on docket listing of COA case number 70295-5-I.*
8. Filed in the record are multiple declarations from members of the public who state, under penalty of perjury, that the judges' lack of disclosure of their personal interests in Chase, prior to ruling in favor of Chase, has already raised a public question as to the impartiality of these judges in these proceedings. *CP 77-86*

## STANDARD OF REVIEW

“Questions as to whether undisputed facts violate due process or the appearance of fairness doctrine are legal and reviewed *de novo*.”  
In re Discipline of King, 168 Wn.2d 888, 899, 232 P.2d 1100 (2010);  
City of Redmond v. Moore, 151 Wash.2d 664, 668, 91 P.3d 875 (2004).

## SUMMARY OF ARGUMENT

This case presents an opportunity to apply the reasoning in Tatham v. Rogers, 170 Wn.App. 76, 283 P.3d 583 (2012) to grant new proceedings with the benefit of the updated and clarified Code of Judicial Conduct's Rule 2.11 that became effective January 1, 2011 after the dates of the events in Tatham.

The Code of Judicial Conduct (“CJC”) Rule 2.11's official comment 5 clarifies the Code's new requirement – that Washington judges must now disclose any potential conflicts of interest that may form the basis of a disqualification motion to the parties directly on the record of the case. This requirement streamlines the analysis regarding whether new proceedings should be granted here by making clear that a judge's disclosure of financial interests in one of the parties is an *objective* requirement of the law and the Code, whether or not the judge subjectively believes there is an actual cause for disqualification.

A judge must timely make those disclosures on the record of the case, prior to making substantive decisions, as a formal function of providing notice to the parties so that either (1) both parties may independently decide whether to give their informed consent to waive the judge's conflict under the Code's Rule 2.11(C), or (2) any of the parties may move for recusal and obtain a different judge “as a matter of right,” under RCW 4.12.050.

Ms. Stehrenberger states that she would have filed her RCW 4.12.050 motion and affidavit of prejudice to obtain a different judge had the judges provided timely notice and disclosures of their personal financial interests in Chase. *Declaration, CP 1224* at ¶ 44-45. As a result this Court should grant the new proceedings with a different judge, a substantial right to which she would have been entitled had the trial court judge and the appellate judges properly obeyed the law and the provisions of the Code. (“A judge shall comply with the law, including the Code of Judicial Conduct.” Code of Judicial Conduct, Rule 1.1.)

The judges' disclosures were not made at any time during this case, including the prior appeal. The full extent of the judges' personal interests in Chase were not discovered until after the prior appeal process had completed in November of 2014. As the Tatham court noted, “it is reasonable that [the defendant] would believe that they would best

advance the ultimate finality of the [case] by addressing their attention first to the appeal of right before following up ...with a challenge on the basis of the trial judge's partiality.” Tatham, at 99.

The judicial violations of the Code and the appearance of fairness and impartiality that justify the remedy of new proceedings are even more clear here than they were in Tatham:

The uncontested documentary evidence of the Personal Financial Affairs Statements of the judges themselves establish that each of the judges involved in this case at the trial court and Court of Appeals level owned undisclosed securities in the plaintiff, JPMorgan Chase, at the same time that they ruled in favor of Chase.

The objective disqualification standard involves what factors would cause a reasonable person to question the impartiality of a judge. This standard has already been met. Members of the public have asserted on the record of this case in their declarations *CP 77-86* that the judges' failure to disclose their interests in plaintiff Chase, then ruling in favor of Chase in this case, has already raised a public question as to the impartiality of the judges in these proceedings.

The judges' failures to disclose their interests in Chase directly violate the updated Code of Judicial Conduct's Rule 2.11 (official

comment 5) and have thus far deprived Ms. Stehrenberger of her right to obtain a different and financially disinterested judge under RCW 4.12.050. To restore her right to an impartial tribunal – and to restore public confidence in the appearance of impartiality of our judges for others in Washington – this Court should void and vacate all rulings made by the conflicted judges, and remand for new proceedings.

## ARGUMENT

### **I. A judge violates the law when he or she violates the Code of Judicial Conduct's Rule 2.11, cmt. 5, by failing to disclose on the record of the case the judge's ownership interests in one of the parties.**

“A judge shall comply with the law, including the Code of Judicial Conduct.” Code of Judicial Conduct (“CJC”), Canon 1, Rule 1.1. “[T]he black letter of the Rules is binding and enforceable...” *CJC Scope* [6]

Under CJC Rule 2.11(A):

“A judge shall disqualify himself or herself in any proceeding in which the judge’s impartiality might reasonably be questioned, including but not limited to the following circumstances:

(1) The judge has a personal bias or prejudice concerning a party or a party’s lawyer, or personal knowledge of facts that are in dispute in the proceeding.

(2) The judge knows that the judge...is:  
(c) a person who has more than a de minimis interest that could be substantially affected by the proceeding...

(3) The judge knows that he or she...has an economic interest in the subject matter in controversy or in a party to the proceeding.”

The Code of Judicial Conduct (“CJC”), Canon 2, Rule 2.11, (official comment 5) specifically requires all Washington judges to disclose conflicts of interest to the parties on the record of the case:

**“A judge should disclose on the record information that the judge believes the parties or their lawyers might reasonably consider relevant to a possible motion for disqualification, even if the judge believes there is no basis for disqualification.”** (emphasis added)

“There can be no question but that the common law and the Federal and our state constitutions guarantee to a defendant a trial before an impartial tribunal, be it judge or jury.” State ex rel. McFerran v. Justice Court of Evangeline Starr, 32 Wash.2d 544, 548, 202 P.2d 927 (1949).

“Next in importance to rendering a righteous judgment, is that it be accomplished in such a manner that no reasonable question as to impartiality or fairness can be raised.” State v. Romano, 34 Wn.Ap. 567, 569, 662 P.2d 406 (1983).

“In a clear case, when a judge is aware that he has a financial interest in one of the litigants in a case pending before him, he can recuse himself and refuse to proceed further with the case. If the case is not so clear, he could disclose the existence of the conflict, and give the parties involved, or an officer of the court, the opportunity to object to his continuing with the case.” *Thomas R. White III, To Have or Not to Have—Conflicts of Interest and Financial Planning for Judges*, 35 Law and Contemporary Problems, 202-228, at 205-206 (Winter 1970).

A judge may not avoid the disclosure requirement by claiming to have ignorance of his or her own financial interest, for as CJC Rule 2.11(B) states: “A judge shall keep informed about the judge’s personal and fiduciary economic interests.”

Nor may a judge avoid the disclosure requirement even if the judge believes the interest to be too small or immaterial. The Code's Rule 2.11(C) and Rule 2.11's comment 5, read together, objectively require the judge to disclose the interest on the record, no matter how inconsequential or *de minimis* the judge may subjectively believe that interest to be, so that the parties have been provided proper notice, and may either (1) give their informed consent to waive the conflict and proceed with the same judge (see below), or (2) decline to waive the conflict and obtain a different judge, as a matter of right, under RCW 4.12.050 (addressed in section II).

CJC Rule 2.11(C): A judge disqualified by the terms of Rule 2.11(A)(2) or Rule 2.11(A)(3) may, instead of withdrawing from the proceeding, **disclose on the record** the basis of the disqualification. **If, based on such disclosure, the parties and lawyers, independently of the judge's participation, all agree in writing or on the record that the judge's relationship is immaterial or that the judge's economic interest is de minimis,** the judge is no longer disqualified, and may participate in the proceeding....” (emphasis added)

And just what dollar amount of a judge's interest in one of the parties is so small as to be considered *de minimis*? In Tumey v. Ohio, 273 U.S. 510, 47 S.Ct. 437, 71 L.Ed. 749 (1927), the United States Supreme

Court considered an amount of just *twelve dollars* an amount to be too large to be considered immaterial to a disqualification matter.<sup>6</sup> The public records and Personal Financial Affairs Statements, when compared and read together, indicate that Judge Erlick's personal financial interests in Chase were at least \$11,129.00 to \$18,999.79 during the relevant time frame of his rulings made in favor of Chase's ability to enforce the \$307.02 billion bulk of unidentified Washington Mutual assets through the terms of the same agreement presented by Chase in this case.<sup>7</sup>

“The conflict between disclosure and secrecy is basic. How is the confidence of our people in their judges best to be maintained – by playing the cards on the table, or keeping them secret?”  
*Thomas R. White, III* at 213.

Other courts agree with the ethical purposes of a judge be required to make such a disclosure on the record: “In a case where a judge...[has] an economic interest in a party litigant, the first question the judge should consider is whether that economic interest would create in reasonable minds a perception that the judge's ability to carry out judicial responsibilities with integrity, impartiality and competence is impaired.

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- 6 “The Mayor of the Village of North College Hill, Ohio, had a direct, personal, pecuniary interest in convicting the defendant who came before him for trial, in the twelve dollars of costs imposed in his behalf, which he would not have received if the defendant had been acquitted.” *Tumey*, at 523. “No matter what the evidence was against [Tumey], he had the right to have an impartial judge. He seasonably raised the objection, and was entitled to halt the trial because of the disqualification of the judge...” *Id.*, 535.
- 7 Judge Erlick's final order *CP 260-264* restraining Ms. Stehrenberger from making filings into the record for this appeal barred her from presenting expert opinion in support of the determinations of the value of his interests and the reasonable likelihood of an impact of judicial decisions upon the value of those interests.

**The judge should disclose on the record** the judge's [...] economic interest in the party litigant. If the answer to the question is “yes,” the judge should recuse, and **one need not consider whether the economic interest in the party litigant was *de minimis* or not.”** Huffman v. Arkansas, Judicial Discipline and Disability Commission, 344 Ark. 274, 287, 42 S.W.3d 386, 344 (2001) (emphasis added).

“[.E]ven if the judge believed that in this case she could proceed notwithstanding her financial interest in [one of the parties], the judge was required to inform the parties of her financial interest and ask them whether they wanted to waive the disqualification. **She was not authorized to keep such information private and proceed to try the case.”** White v. SunTrust Bank, 245 Ga.App. 828 at 830, 538 S.E.2d 889 at 892 (emphasis added).

Washington's Commission on Judicial Conduct also emphasizes in its Ethics Advisory Opinions in analogous situations that a judicial officer is allowed to hear the case *only after* disclosing the conflict to the parties, and if either of the parties requests recusal (as Ms. Stehrenberger would have done, *Declaration, CP 1224* at ¶ 44-45), then the judicial officer *must* recuse.<sup>8</sup>

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<sup>8</sup> See Ethic Advisory Committee Opinion 91-05 (“If any of the above circumstances are such as to make the judicial officer's sitting on the case appear inappropriate, then disqualification of the judicial officer should not require an affidavit of prejudice”), Opinion 89-05 (“The commissioner **may only hear contested matters after the commissioner discloses** ...[h]owever, even in those cases, the commissioner **should**

“The due process clause incorporates the common law rule that judges must recuse themselves when they have 'a direct, personal, substantial pecuniary interest' in a case.” Tatham v. Rogers, 170 Wn.App. 76, 90, 283 P.3d 583 (2012), citing Tumey v. Ohio, 273 U.S. 510, 523, 47 S.Ct. 437, 71 L.Ed. 749 (1927).

“Pecuniary” is defined as “1. involving money, monetary, or financial. 2. A thing able to be evaluated in terms of money.” Black's Law Dictionary, 2<sup>nd</sup> Ed. “It is settled that a stockholder of a corporation has a “pecuniary interest” in an action in which the corporation is interested in its individual capacity...and it follows that [the judge] is disqualified to sit in this cause.” Thomson v. McGonagle, 33 Haw. 565, 566 (1935)

“In certain instances the duty to recuse is nondiscretionary because **the probability of actual bias on the part of the judge or decisionmaker is too high to be constitutionally tolerable.**” “These

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**recuse if requested to do so by one of the parties.”**), Opinion 91-01 (“CJC Canon 3(C)(1)(d) requires the judicial officer **disclose** to the parties and their lawyers on the record.... Pursuant to [former] CJC Canon 3(D) **after making this disclosure, the judicial officer should offer to withdraw.**”), Opinion 91-06 (“The relationship should in any event be **disclosed** under the general provisions of CJC Canon 2 to allow parties to intelligently exercise their right to file an affidavit of prejudice”), Opinion 89-08 (“The fact that the dispute has been resolved without litigation does not affect the **judge’s duty to disclose** the relationship under CJC Canon 3(C) or the **judge’s offer to withdraw from the case.**”), Opinion 88-07 (“A judicial officer may hear matters presented...if there is **disclosure** of the...relationship and the lawyers and parties, **independently of the judge’s participation, all agree in writing or on the record that the...relationship is immaterial.** (CJC Canon 3(C) and (D).”) Opinion 97-06 (“Canon 3(E) provides that a judge disqualified by the terms of Canon 3(D)(1)(c) or (d) may, instead of withdrawing, **disclose the basis for the disqualification and provide the parties and counsel with an opportunity to agree that the judge need not disqualify...**”) (emphases added)

**instances include where the adjudicator has a pecuniary interest in the outcome...**” Withrow v. Larkin, 421 U.S. 35, 47, 95 S. Ct. 1456, 43 L.Ed.2d 712 (1975) (quoting In re Murchison, 349 U.E. 133, 136, 75 S.Ct. 623, 99 L.Ed. 942 (1955))(emphasis added).

Washington emphasizes that the mere *potential* for prejudice is enough by itself to grant new proceedings in the interests of justice: “[I]n deciding recusal matters, **actual prejudice is not the standard**. The CJC recognizes that where a trial judge's decisions are tainted by even a **mere suspicion of partiality**, the effect on the public's confidence in our judicial system can be debilitating....**Under the circumstances, we consider the safest course to be remand of the matter to another judge.**” Sherman v. State, 128 Wn.2d 164, 206, 905 P.2d 355 (1995) (internal citations omitted)(emphasis added)

- II. **Judge Erlick's failure to timely disclose his conflicts of interest in plaintiff Chase deprived Ms. Stehrenberger of her due process right to obtain a different judge under RCW 4.12.050, and the rulings should be vacated to allow new proceedings.**

RCW 4.12.040 assures the parties in a case that

“...[N]o judge of a superior court of the state of Washington shall sit to hear or try any action or proceeding when it shall be established as hereinafter provided that said judge is prejudiced against any party or attorney, or the interest of any party or attorney appearing in such cause...”

RCW 4.12.050 states the procedure for obtaining a different judge

- a procedure that is *not* subject to the discretion of the sitting judge:

“Any party...may establish such prejudice by motion, supported by affidavit that the judge Before whom the action is pending is prejudiced against such party or attorney, so that such party or attorney cannot, or believes that he cannot, have a fair and impartial trial Before such judge.”

“RCW 4.12.050 permits a party to change judges once **as a matter of right**, upon timely motion and affidavit of prejudice, **without substantiating the claim of prejudice.**” State v. Dixon, 74 Wash.2d 700, 702, 446 P.2d 329 (1968) (emphasis added).

“RCW 4.12.040 sets forth a mandatory **nondiscretionary** rule granting parties the right to a change of judge upon the timely filing of an affidavit of prejudice.” State v. Parra, 122 Wn.2d 590, 594, 859 P.2d 1234 (1993) (emphasis added).

“[T]he statute is clear that once a party timely complies with the terms of RCW 4.12.050, prejudice is deemed established. Thereafter, 'the judge to whom [the motion] is directed is divested of authority to proceed further into the merits of the action.'” Marine Power & Equipment Co., Inc. v. Industrial Indem. Co., 102 Wn.2d 457, 460, 687 P.2d 204 (1984).

Judge Erlick's failure to disclose deprived Ms. Stehrenberger of the required notice of the basis for a disqualification motion and her right to obtain a different judge through a motion and affidavit of prejudice under RCW 4.12.050, and his void rulings should now be vacated to allow new proceedings with a different judge.

**III. Judge Erlick's one-sided rulings consistently favored Chase, and in combination with the judge's undisclosed conflicts of interest in Chase, violated the appearance of impartiality.**

“A trial judge advocating on behalf of one party to a dispute denies due process of law.” City of Bellevue v. Hellenthal, 28 P.3d 744, 144 Wn.2d 425 (Wash. 2001)(internal citations omitted). “A trial court should not enter into the 'fray of combat' or assume the role of counsel.” Egede-Nissen v. Crystal Mountain, Inc., 93 Wash.2d 127, 141, 606 P.2d 1214 (1980)

1. Judge Erlick's rulings favored plaintiff Chase in the proceedings leading up to judgment and the prior appeal.

Ms. Stehrenberger's declaration *CP 1224-1236* at 1228-1235, ¶ 20-36 regarding the procedural irregularities in Judge Erlick's pre-judgment rulings is summarized here: In the 30-day span from January 15, 2013 through February 15, 2013, Judge Erlick inexplicably missed every hearing date noted, and declined to timely rule on seven in a row of Ms. Stehrenberger's pending motions leading up to the February 15, 2015 summary judgment hearing. In a hearing lasting only 15 minutes, Judge Erlick then struck all seven motions first without ruling on them, *CP 1183-1194*, disregarded the existence of all of Ms. Stehrenberger's objections to the non-CR 56(e)-compliant declaration of Chase's sole witness (witness's lack of personal knowledge) and disregarded the

existence of Ms. Stehrenberger's two pending cross-motions for summary judgment as to Chase's failure of proof of essential elements of its claim.

On April 1, 2013 Judge Erlick denied reconsideration and granted summary judgment for Chase. *CP 1209-1216*. Judge Erlick disregarded Ms. Stehrenberger's filed objections to over \$30,000 in duplicative and wasteful fees of Chase's request for attorney fees pertaining to the undisputed fact of Chase's own materially false discovery response to RFA No. 3. Chase filed no opposition, but Judge Erlick nonetheless overruled Ms. Stehrenberger's objections and awarded Chase \$98,446 attorney fees on a \$46,598 amount in controversy. *CP1223-1224*

Thereafter, Judge Erlick consistently ruled in favor of Chase, denying each and every motion filed by Ms. Stehrenberger, denying a major statutory requirement under RCW 62A.3-309(b) that requires the court itself to take action to protect the defendant prior to entry of judgment, and denying even a motion concerning a minor procedural request to excerpt 10 pages from the record to reduce the bulk of Clerk's Papers being sent to the Division I judges on appeal.

2. Judge Erlick's rulings after the appeal continued to advocate in favor of protecting Chase's interests, and his own.

On March 19, 2015 Judge Erlick was presented with the public record documents evidencing his personal financial interests in Washington Mutual and plaintiff Chase through Ms. Stehrenberger's

Amended CR 60(b)(11) motion. *CP 14-25*. Chase acknowledged receipt of notice by timely filing its opposition on March 24, 2015. *CP 1247-1266*. The judge denied the motion and alleged procedural defects under CR 60(e), *CP 149* ¶ 3. Yet the alleged defect in the procedure was isolated to the judge's own refusal to comply with the requirement of CR 60(e)(2)<sup>9</sup> to grant the requested show cause hearing date.

Ms. Stehrenberger's motion for reconsideration *CP 164-176* and declaration *CP 177-185* directly addressed the judge's asserted lack of “extraordinary” basis for relief in his order *CP 149* ¶ 2 with Washington authority:

“[T]he basis for relief where a [...] court fails to comply with the judicial code is **extraordinary**, bringing the motion within the catch-all provision of Rule 60(b).’...In that connection, it observed that in such a case **there is not neglect by the moving party, but by the judge if he or she fails to inform the parties of an association or interest that should have been disclosed.**” *Tatham v. Rogers*, 170 Wn.App. 76, 101, 283 P.3d 583 (2012), citing *Liljeberg v. Health Services Acquisition Corp.*, 486 U.S. 847, 863 n.11, 108 S.Ct. 2194, 100 L.Ed.2d 855 (1988) (emphasis added).

Nevertheless, Judge Erlick denied reconsideration and steadfastly declined to acknowledge the existence of the public record documents evidencing his multiple interests in Chase and in Washington Mutual.

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<sup>9</sup> CR 60(e)(2): “Notice. Upon the filing of the motion and affidavit, the court shall enter an order fixing the time and place of the hearing thereof and directing all parties to the action or proceeding who may be affected thereby to appear and show cause why the relief asked for should not be granted.”

Judge Erlick ruled instead that there is “no evidence” linking the Washington Mutual securities to equity in Chase securities *CP 149*, while disregarding Chase's record assertions that “Washington Mutual is a Division of JPMorgan Chase Bank, N.A.” *CP 96-119*. The trial court's findings and its reasoning are entitled to no deference on appeal. Chelan County Deputy Sheriff's Ass'n v. Chelan County, 109 Wn.2d 282, 294 n.6, 745 P.2d 1 (1987). Judge Erlick's ruling was inherently unreasonable in light of his financial interests and his own private knowledge of the exact nature of his own still-undisclosed investments.

Judge Erlick then retaliated and took steps to obstruct the inquiry into the same facts that he should have publicly disclosed on the record of the case, when he then denied the motions for issuance of subpoenae regarding documents that would disclose the exact nature of his financial interests in Washington Mutual and Chase. *CP 260-26*.

**IV. Judge Erlick's final order barring all future filings at the trial court level and denying an independent review by the supervising judge deprive Ms. Stehrenberger of the substantial right to due process before an impartial tribunal.**

Judge Erlick issued a final order on matters pending before the court, *CP 260-263*, in which he ruled that Ms. Stehrenberger's efforts to obtain an impartial judge “constitutes abuse of the judicial process.” But in substantiating his conclusion, Judge Erlick resorted to inaccurate exaggeration in stating that “Defendant had filed dozens of motions and

pleadings with this Court prior to summary judgment” *CP 262* and cited as purported evidence of the excess filings, the attorney fees that the judge himself had awarded in favor of Chase. The docket up to that point reflects the usual activity: complaint, answer, a jury demand, joint scheduling and procedural motions made by both parties, and beginning on January 7, 2013, only seven such motions filed by Ms. Stehrenberger, not “dozens” – and with Chase also having filed nearly as many motions, including at least one Chase filing with over 300 pages in exhibits. Judge Erlick cites to no court rule that restricts either the number of filings or the number of pages allowed per party, nor were any prior warnings ever issued by the court, yet Judge Erlick took the unusual step of restraining Ms. Stehrenberger from further filings without any prior notice. The judge's order also improperly alleges excessive email contact with the bailiff, even though it was the bailiff herself who requested email communications from the parties for scheduling of motions and requests for cc: copies of e-filed papers, with opposing parties customarily cc:d so as to prevent any possibility of ex parte contact.<sup>10</sup>

The rushed timing of the judge's final order, combined with its factual inaccuracies and the utter lack of prior notice to Ms. Stehrenberger of any basis for being restrained from filing papers in her own case, raises

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<sup>10</sup> The email of the bailiff herself requesting email contact and copies of every e-filing is not on the record because Judge Erlick barred all further filings in the case.

further questions as to the judge's reasonableness and ability to be impartial and objective in this case after being requested to recuse himself.

Judge Erlick's final order gravely mischaracterizes the nature of the filings while disregarding the fact that the filings were fervent attempts to obtain a different judge for impartial proceedings – the same request that should already have been granted as a matter of right under RCW 4.12.050 had Judge Erlick himself timely disclosed his interests.

Even if Judge Erlick's allegations could be found to be factually accurate and true, his final order denying independent review and all chance for future impartial proceedings at the trial court level was still improper given his interests in Chase, for as the United Supreme Court stated in Tumey v. Ohio states:

**“No matter what the evidence was against [the party], he had the right to have an impartial judge.** He seasonably raised the objection, and was entitled to halt the trial because of the disqualification of the judge...” Tumey, at 535 (emphasis added)

**V. The three Court of Appeals Division I judges' undisclosed interests in plaintiff Chase violate the Code's Rule 2.11, and void Division I's April 28, 2014 Opinion, rulings, and mandate in favor of Chase.**

“There is a possibility that that the decision in the case will be tainted by the presence of a conflict of interest...the direct financial interest of two of the three judges on the panel in a case of such wide-reaching importance...would cause at least the appearance of impropriety. That

would be so regardless of whether the individual judges were aware of the existence of the conflict, or were convinced that the fact that they owned some securities in such widely owned concerns would not affect their judgment.” *Thomas R. White, III*, 207.

“The bias of one member infects the actions of other members.” *Buell v. Bremerton*, 80 Wn.2d 518, 495 P.2d 1358 (1972). The three Division I judges relied heavily on Judge Erlick's discretionary evidentiary decisions in admitting the contested Purchase and Assumption Agreement, and exercised ample discretion in disregarding all extra-jurisdictional authority based upon the exact same statutory language in Washington's RCW 62A.3 that would have led to a result disfavoring Chase.

Each of the three Division I judges violated the Code's Rule 2.11 (cmt. 5) when they failed to disclose their interests in Chase through their Judicial Retirement Accounts or Public Employee Retirement System plans, and in the instance of one of the Division I judges, a direct ownership of a JPMorgan Chase bond. *CP 32-48; CP 49-75*. Such information is directly relevant to a disqualification motion under the Code's Rule 2.11 and should have been disclosed.

Whether or not the failure to disclose was accidental (CJC Rule 2.11(B) states: “A judge shall keep informed about the judge’s personal and fiduciary economic interests”), those appellate rulings should not be

allowed to risk infecting future proceedings before a different judge. This case should now be restored to the clean slate it should have had, if each of the judges in this case had complied with the law and the Code.

**VI. This Court should vacate the prior trial court and appellate decisions to remove all risk of infecting new decisions, and grant new proceedings with a different judge.**

Under RAP 7.3, this Court “has the authority...to perform all acts necessary or appropriate to secure the fair and orderly review of a case” and may waive the rules of appellate procedure when necessary to “serve the ends of justice.” RAP 1.2(c). Kruse v. Hemp, 853 P.2d 1373, 121 Wn.2d 715 (Wash. 1993).

This Court should now do so by declaring void and vacating the prior rulings of Judge Erlick and of the Division I April 28, 2014 Opinion, rulings and mandate, *CP 1304*, and granting new proceedings with a different judge, with instruction to the trial court that the Supreme Court's denial of review did not reach the underlying merits and therefore does not control the new proceedings.

Additionally, though the Division I Opinion dated April 28, 2014 was designated as “unpublished,” it nevertheless has been made public on the Washington Courts websites and has proliferated, coming up prominently on internet searches and continuing to inflict reputational harm though it relies on the rulings of financially-conflicted judges. The

Court is requested under the authority of RAP 7.3 to order the prior rulings stricken and deleted from the public record, or otherwise noted as void and invalid in the record and Washington Courts website, so as to clearly notify members of the public of these defects and minimize reputational damage as much as possible.

“In our opinion, it would be inconsistent with the goals of our [C]ode to require certain standards of behavior from the judiciary in the interest of avoiding the appearance of partiality, but then to allow a judge's ruling to stand when those standards have been violated.” Blaisdell v. City of Rochester, 135 N.H. 598, 593-594, 609 A.2d 388 (1992).

“Our system of jurisprudence also demands that in addition to impartiality, disinterestedness, and fairness on the part of the judge, **there must be no question or suspicion as to the integrity and fairness of the system, i.e., 'justice must satisfy the appearance of justice.'**” Offutt v. United States, 348 U.S. 11, 14, 75 S.Ct. 11, 13, 99 L.Ed. 11 (1954).

(emphasis added)

#### REQUEST FOR ATTORNEY FEES AND COSTS

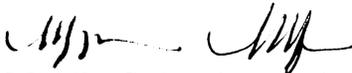
Ms. Stehrenberger requests her costs and reasonable attorney fees on appeal under RAP 14 and RAP 18.1 (including limited representation) under RCW 4.84.330, the provisions of the copy of the Note upon which

Chase brought this suit, *CP 1-13*, and the mutuality of remedy equitable principle under Kaintz v. PLG, Inc., 147 Wn.App. 782 (2008).

#### CONCLUSION

For the foregoing reasons, Ms. Stehrenberger respectfully asks this Court to hold that the prior rulings, orders, judgments and opinions in this case and its prior appeal are void and vacated from the court records, including the Washington Court websites, and that she is entitled to new proceedings before a different judge. She also asks this Court to hold that the Washington Supreme Court's November 5, 2015 denial of the Petition for Review (case number 90504-5) did not reach the merits of the underlying case, has no precedential value, and shall not control the new proceedings.

September 1, 2015

  
Michiko Stehrenberger, Appellant  
c/o 1312 N. Monroe Street #122  
Spokane, WA 99201  
[document.request@gmail.com](mailto:document.request@gmail.com)  
(206) 350-4010

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on this 2nd day of September, 2015, I served a true and correct copy of the **Brief of Appellant** upon the Respondent, JPMorgan Chase Bank, N.A., by prepaid first-class mail upon its counsel, Mr. Hugh McCullough and Mr. Fred Burnside, of the law firm Davis Wright Tremaine, LLP, at the following mailing address:

Mr. Hugh McCullough and Mr. Fred Burnside  
Davis Wright Tremaine, LLP  
1201 Third Avenue, Suite 2200  
Seattle, WA 98101

Dated September 2, 2015, at Lynnwood, WA.



Michiko Stehrenberger

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CODE OF JUDICIAL CONDUCT (CJC)  
PREAMBLE

- [1] An independent, fair and impartial judiciary is indispensable to our system of justice. The United States legal system is based upon the principle that an independent, impartial, and competent judiciary, composed of men and women of integrity, will interpret and apply the law that governs our society. Thus, the judiciary plays a central role in preserving the principles of justice and the rule of law. Inherent in all the Rules contained in this Code are the precepts that judges, individually and collectively, must respect and honor the judicial office as a public trust and strive to maintain and enhance confidence in the legal system.
- [2] Judges should maintain the dignity of judicial office at all times, and avoid both impropriety and the appearance of impropriety in their professional and personal lives. They should aspire at all times to conduct that ensures the greatest possible public confidence in their independence, impartiality, integrity, and competence.
- [3] The Washington State Code of Judicial Conduct establishes standards for the ethical conduct of judges and judicial candidates. It is not intended as an exhaustive guide. The Code is intended, however, to provide guidance and assist judges in maintaining the highest standards of judicial and personal conduct, and to provide a basis for regulating their conduct through the Commission on Judicial Conduct.

[Adopted September 9, 2010; effective January 1, 2011]

CODE OF JUDICIAL CONDUCT (CJC)  
SCOPE

- [1] The Washington State Code of Judicial Conduct consists of four Canons, numbered Rules under each Canon, and Comments that generally follow and explain each Rule. Scope and Terminology sections provide additional guidance in interpreting and applying the Code. An Application section establishes when the various Rules apply to a judge or judicial candidate.
- [2] The Canons state overarching principles of judicial ethics that all judges must observe. They provide important guidance in interpreting the Rules. A judge may be disciplined only for violating a Rule.
- [3] The Comments that accompany the Rules serve two functions. First, they provide guidance regarding the purpose, meaning, and proper application of the Rules. They contain explanatory material and, in some instances, provide examples of permitted or prohibited conduct. Comments neither add to nor subtract from the binding obligations set forth in the Rules. Therefore, when a Comment contains the term "must," it does not mean that the Comment itself is binding or enforceable; it signifies that the Rule in question, properly understood, is obligatory as to the conduct at issue.
- [4] Second, the Comments identify aspirational goals for judges. To implement fully the principles of this Code as articulated in the Canons, judges should strive to exceed the standards of conduct established by the Rules, holding themselves to the highest ethical standards and seeking to achieve those aspirational goals, thereby enhancing the dignity of the judicial office.
- [5] The Rules of the Washington State Code of Judicial Conduct are rules of reason that should be applied consistent with constitutional requirements, statutes, other court rules, and decisional law, and with due regard for all relevant circumstances. The Rules should not be interpreted to impinge upon the essential independence of judges in making judicial decisions.
- [6] Although the black letter of the Rules is binding and enforceable, it is not contemplated that every transgression will result in the imposition of discipline. It is recognized, for example, that it would be unrealistic to sanction judges for minor traffic or civil infractions. Whether discipline should be imposed should be determined through a reasonable and reasoned application of the Rules. The relevant factors for consideration should include the seriousness of the transgression, the facts and circumstances that existed at the time of the transgression, including the willfulness or knowledge of the impropriety of the action, the extent of any pattern of improper activity, whether there have been previous violations, and the effect of the improper activity upon the judicial system or others.
- [7] The Code is not designed or intended as a basis for civil or criminal liability. Neither is it intended to be the basis for litigants to seek collateral remedies against each other or to obtain tactical advantages in proceedings before a court.

[Adopted September 9, 2010; effective January 1, 2011]

CODE OF JUDICIAL CONDUCT (CJC)  
APPLICATION

The Application section establishes when the various Rules apply to a judge,

court commissioner, judge pro tempore or judicial candidate.

#### I. APPLICABILITY OF THIS CODE

- (A) A judge, within the meaning of this Code, is anyone who is authorized to perform judicial functions, including an officer such as a magistrate, court commissioner, special master, referee, part-time judge or judge pro tempore.
- (B) The provisions of the Code apply to all judges except as otherwise noted for part-time judges and judges pro tempore.
- (C) All judges who hold a position that is subject to election shall comply with all provisions of Rules 4.1 (Political and Campaign Activities of Judges and Judicial Candidates in General), 4.2 (Political and Campaign Activities of Judicial Candidates in Public Elections), 4.3 (Activities of Candidates for Appointive Judicial Office), 4.4 (Campaign Committees), and 4.5 (Activities of Judges Who Become Candidates for Nonjudicial Office). Rules 4.1 (Political and Campaign Activities of Judges and Judicial Candidates in General), 4.2 (Political and Campaign Activities of Judicial Candidates in Public Elections), 4.3 (Activities of Candidates for Appointive Judicial Office) and 4.4 (Campaign Committees) apply to judicial candidates.
- (D) All judges shall comply with statutory requirements applicable to their position with respect to reporting and disclosure of financial affairs.

#### COMMENT

- [1] The Rules in this Code have been formulated to address the ethical obligations of any person who serves a judicial function, and are premised upon the supposition that a uniform system of ethical principles should apply to all those authorized to perform judicial functions.
- [2] This Code and its Rules do not apply to any person who serves as an administrative law judge or in a judicial capacity within an administrative agency.
- [3] The determination of whether an individual judge is exempt from specific Rules depends upon the facts of the particular judicial service.
- [4] The Legislature has authorized counties to establish and operate drug courts and mental health courts. Judges presiding in these special courts are subject to these Rules, including Rule 2.9 (A) (1) on ex parte communications, and must continue to operate within the usual judicial role as an independent decision maker on issues of fact and law. But the Rules should be applied with the recognition that these courts may properly operate with less formality of demeanor and procedure than is typical of more traditional courts. Application of the rules should also be attentive to the terms and waivers in any contract to which the individual whose conduct is being monitored has agreed in exchange for being allowed to participate in the special court program.

#### II. PART-TIME JUDGE

- (A) A part-time judge is not required to comply:
  - (1) with Rule 2.10 (Judicial Statements on Pending and Impending Cases), except while serving as a judge; or
  - (2) at any time with Rules 3.4 (Appointments to Governmental Positions), 3.8 (Appointments to Fiduciary Positions), 3.9 (Service as Arbitrator or Mediator), 3.10 (Practice of Law), 3.11 (Financial, Business, or Remunerative Activities), and 3.14 (Reimbursement of Expenses and Waivers of Fees or Charges).
- (B) A part-time judge shall not act as a lawyer in a proceeding in which the judge has served as a judge or in any other proceeding related thereto.
- (C) When a person who has been a part-time judge is no longer a part-time judge, that person may act as a lawyer in a proceeding in which he or she served as a judge or in any other proceeding related thereto only with the express consent of all parties pursuant to the Rules of Professional Conduct.

#### COMMENT

- [1] Part-time judges should be alert to the possibility of conflicts of interest and should liberally disclose on the record to litigants appearing before them the fact of any extrajudicial employment or other judicial role, even if there is no apparent reason to withdraw.
- [2] In view of Rule 2.1, which provides that the judicial duties of judges should take precedence over all other activities, part-time judges should not engage in outside employment which would interfere with their ability to sit on cases that routinely come before them.

#### III. JUDGE PRO TEMPORE

A judge pro tempore is not required to comply:

- (A) except while serving as a judge, with Rule 1.2 (Promoting Confidence in the Judiciary), Rule 2.4 (External Influences on Judicial Conduct); Rule 2.10 (Judicial Statements on Pending and Impending Cases); or Rule 3.1 (Extrajudicial Activities in General); or
- (B) at any time with Rules 3.2 (Appearances before Governmental Bodies and Consultation with Government Officials), 3.3 (Acting as a Character Witness), or 3.4 (Appointments to Governmental Positions), or with Rules 3.6 (Affiliation with Discriminatory Organizations), 3.7 (Participation in Educational, Religious, Charitable, Fraternal, or Civic Organizations and

Activities), 3.8 (Appointments to Fiduciary Positions), 3.9 (Service as Arbitrator or Mediator), 3.10 (Practice of Law), 3.11 (Financial, Business, or Remunerative Activities), or 3.12 (Compensation for Extrajudicial Activities).

- (C) A judge pro tempore shall not act as a lawyer in a proceeding in which the judge has served as a judge or in any other proceeding related thereto.
- (D) When a person who has been a judge pro tempore is no longer a judge pro tempore, that person may act as a lawyer in a proceeding in which he or she served as a judge or in any other proceeding related thereto only with the express consent of all parties pursuant to the Rules of Professional Conduct.

#### VI. TIME FOR COMPLIANCE

A person to whom this Code becomes applicable shall comply immediately with its provisions, except that those judges to whom Rules 3.8 (Appointments to Fiduciary Positions) and 3.11 (Financial, Business, or Remunerative Activities) apply shall comply with those Rules as soon as reasonably possible, but in no event later than one year after the Code becomes applicable to the judge.

#### COMMENT

- [1] If serving as a fiduciary when selected as judge, a new judge may, notwithstanding the prohibitions in Rule 3.8, continue to serve as fiduciary, but only for that period of time necessary to avoid serious adverse consequences to the beneficiaries of the fiduciary relationship and in no event longer than one year. Similarly, if engaged at the time of judicial selection in a business activity, a new judge may, notwithstanding the prohibitions in Rule 3.11, continue in that activity for a reasonable period but in no event longer than one year.

[Adopted September 9, 2010; effective January 1, 2011]

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#### CODE OF JUDICIAL CONDUCT (CJC) TERMINOLOGY

The first time any term listed below is used in a Rule in its defined sense, it is followed by an asterisk (\*).

"Aggregate," in relation to contributions for a candidate, means not only contributions in cash or in-kind made directly to a candidate's campaign committee, but also all contributions made indirectly with the understanding that they will be used to support the election of a candidate or to oppose the election of the candidate's opponent. See Rules 2.11 and 4.4.

"Appropriate authority" means the authority having responsibility for initiation of disciplinary process in connection with the violation to be reported. See Rules 2.14 and 2.15.

"Contribution" means both financial and in-kind contributions, such as goods, professional or volunteer services, advertising, and other types of assistance, which, if obtained by the recipient otherwise, would require a financial expenditure. See Rules 2.11, 2.13, 3.7, 4.1, and 4.4.

"De minimis," in the context of interests pertaining to disqualification of a judge, means an insignificant interest that could not raise a reasonable question regarding the judge's impartiality. See Rule 2.11.

"Domestic partner" means a person with whom another person maintains a household and an intimate relationship, other than a person to whom he or she is legally married. See Rules 2.11, 2.13, 3.13, and 3.14.

"Economic interest" means ownership of more than a de minimis legal or equitable interest. Except for situations in which the judge participates in the management of such a legal or equitable interest, or the interest could be substantially affected by the outcome of a proceeding before a judge, it does not include:

- (1) an interest in the individual holdings within a mutual or common investment fund;
- (2) an interest in securities held by an educational, religious, charitable, fraternal, or civic organization in which the judge or the judge's spouse, domestic partner, parent, or child serves as a director, an officer, an advisor, or other participant;
- (3) a deposit in a financial institution or deposits or proprietary interests the judge may maintain as a member of a mutual savings association or credit union, or similar proprietary interests; or
- (4) an interest in the issuer of government securities held by the judge.

See Rules 1.3 and 2.11.

"Fiduciary" includes relationships such as executor, administrator, trustee, or guardian. See Rules 2.11, 3.2, and 3.8.

"Financial Support" shall mean the total of contributions to the judge's campaign and independent expenditures in support of the judge's campaign or against the judge's opponent as defined by RCW 42.17.020. See Rule 2.11.

"Impartial," "impartiality," and "impartially" mean absence of bias or prejudice in favor of, or against, particular parties or classes of parties, as well as maintenance of an open mind in considering issues that may come before a judge. See Canons 1, 2, and 4, and Rules 1.2, 2.2, 2.10, 2.11, 2.13, 3.1, 3.12, 3.13, 4.1, and 4.2.

"Impending matter" is a matter that is imminent or expected to occur in the near future. See Rules 2.9, 2.10, 3.13, and 4.1.

"Impropriety" includes conduct that violates the law, court rules, or provisions of this Code, and conduct that undermines a judge's independence, integrity, or impartiality. See Canon 1 and Rule 1.2.

"Independence" means a judge's freedom from influence or controls other than those established by law. See Canons 1 and 4, and Rules 1.2, 3.1, 3.12, 3.13, and 4.2.

"Integrity" means probity, fairness, honesty, uprightness, and soundness of character. See Canon 1 and Rule 1.2.

"Invidious discrimination" is a classification which is arbitrary, irrational, and not reasonably related to a legitimate purpose. Differing treatment of individuals based upon race, sex, gender, religion, national origin, ethnicity, sexual orientation, age, or other classification protected by law, are situations where invidious discrimination may exist. See Rules 3.1 and 3.6.

"Judicial candidate" means any person, including a sitting judge, who is seeking selection for or retention in judicial office by election or appointment. A person becomes a candidate for judicial office as soon as he or she makes a public announcement of candidacy, declares or files as a candidate with the election or appointment authority, authorizes or, where permitted, engages in solicitation or acceptance of contributions or support, or is nominated for election or appointment to office. See Rules 2.11, 4.1, 4.2, and 4.4.

"Knowingly," "knowledge," "known," and "knows" mean actual knowledge of the fact in question. A person's knowledge may be inferred from circumstances. See Rules 2.11, 2.13, 2.15, 2.16, 3.6, and 4.1.

"Law" encompasses court rules as well as statutes, constitutional provisions, and decisional law. See Rules 1.1, 2.1, 2.2, 2.6, 2.7, 2.9, 3.1, 3.4, 3.9, 3.12, 3.13, 3.14, 3.15, 4.1, 4.2, 4.4, and 4.5.

"Member of the candidate's family" means a spouse, domestic partner, child, grandchild, parent, grandparent, or other relative or person with whom the candidate maintains a close familial relationship.

"Member of the judge's family" means a spouse, domestic partner, child, grandchild, parent, grandparent, or other relative or person with whom the judge maintains a close familial relationship. See Rules 3.7, 3.8, 3.10, and 3.11.

"Member of a judge's family residing in the judge's household" means any relative of a judge by blood or marriage, or a person treated by a judge as a member of the judge's family, who resides in the judge's household. See Rules 2.11 and 3.13.

"Nonpublic information" means information that is not available to the public. Nonpublic information may include, but is not limited to, information that is sealed by statute or court order or impounded or communicated in camera, and information offered in grand jury proceedings, presentencing reports, dependency cases, or psychiatric reports. See Rule 3.5.

"Part-time judge" Part-time judges are judges who serve on a continuing or periodic basis, but are permitted by law to devote time to some other profession or occupation and whose compensation for that reason is less than a full-time judge. A person who serves part-time as a judge on a regular or periodic basis in excess of eleven cases or eleven dockets annually, counted cumulatively without regard to each jurisdiction in which that person serves as a judge, is a part-time judge.

"Pending matter" is a matter that has commenced. A matter continues to be pending through any appellate process until final disposition. See Rules 2.9, 2.10, 3.13, and 4.1.

"Personally solicit" means a direct request made by a judge or a judicial candidate for financial support or in-kind services, whether made by letter, telephone, or any other means of communication. See Rule 4.1.

"Political organization" means a political party or other group sponsored by or affiliated with a political party or candidate, the principal purpose of which is to further the election or appointment of candidates for political office. For purposes of this Code, the term does not include a judicial candidate's campaign committee created as authorized by Rule 4.4. See Rules 4.1 and 4.2.

"Pro tempore judge" Without regard to statutory or other definitions of a pro tempore judge, within the meaning of this Code a pro tempore judge is a person who serves only once or at most sporadically under a separate appointment for a case or docket. Pro tempore judges are excused from compliance with certain provisions of this Code because of their infrequent service as judges. A person who serves or expects to serve part-time as a judge on a regular or periodic basis in fewer than twelve cases or twelve dockets annually, counted cumulatively without regard to each jurisdiction in which that person serves as a judge, is a pro tempore judge.

"Public election" includes primary and general elections, partisan elections, nonpartisan elections, and retention elections. See Rules 4.2 and 4.4.

"Third degree of relationship" includes the following persons: great-grandparent, grandparent, parent, uncle, aunt, brother, sister, child, grandchild, great-grandchild, nephew, and niece. See Rule 2.11.

[Adopted September 9, 2010; effective January 1, 2011]

Washington State Code of Judicial Conduct  
Table of Canons

CANON 1

A Judge Shall Uphold and Promote the Independence, Integrity, and Impartiality of the Judiciary, and Shall Avoid Impropriety and the Appearance of Impropriety.

- RULE 1.1 Compliance with the Law
- RULE 1.2 Promoting Confidence in the Judiciary
- RULE 1.3 Avoiding Abuse of the Prestige of Judicial Office

CANON 2

A Judge Should Perform the Duties of Judicial Office Impartially, Competently, and Diligently.

- RULE 2.1 Giving Precedence to the Duties of Judicial Office
- RULE 2.2 Impartiality and Fairness
- RULE 2.3 Bias, Prejudice and Harassment
- RULE 2.4 External Influences on Judicial Conduct
- RULE 2.5 Competence, Diligence, and Cooperation
- RULE 2.6 Ensuring the Right to Be Heard
- RULE 2.7 Responsibility to Decide
- RULE 2.8 Decorum, Demeanor, and Communication with Jurors
- RULE 2.9 Ex Parte Communications
- RULE 2.10 Judicial Statements on Pending and Impending Cases
- RULE 2.11 Disqualification
- RULE 2.12 Supervisory Duties
- RULE 2.13 Administrative Appointments.
- RULE 2.14 Disability and Impairment
- RULE 2.15 Responding to Judicial and Lawyer Misconduct
- RULE 2.16 Cooperation with Disciplinary Authorities

CANON 3

A Judge Shall Conduct the Judge's Personal and Extrajudicial Activities to Minimize the Risk of Conflict with the Obligations of Judicial Office.

- RULE 3.1 Extrajudicial Activities in General
- RULE 3.2 Appearances before Governmental Bodies and Consultation with Government Officials
- RULE 3.3 Testifying as Character Witness
- RULE 3.4 Appointments to Governmental Positions
- RULE 3.5 Use of Nonpublic Information
- RULE 3.6 Affiliation with Discriminatory Organizations
- RULE 3.7 Participation in Educational, Religious, Charitable, Fraternal, or Civic Organizations and Activities
- RULE 3.8 Appointments to Fiduciary Positions
- RULE 3.9 Service as Arbitrator or Mediator
- RULE 3.10 Practice of Law
- RULE 3.11 Financial, Business, or Remunerative Activities
- RULE 3.12 Compensation for Extrajudicial Activities
- RULE 3.13 Acceptance and Reporting of Gifts, Loans, Bequests, Benefits, or Other Things of Value
- RULE 3.14 Reimbursement of Expenses and Waivers of Fees or Charges
- RULE 3.15 Reporting Requirements

CANON 4

A Judge or Candidate for Judicial Office Shall not Engage in Political or Campaign Activity that is Inconsistent with the Independence, Integrity, or Impartiality of the Judiciary.

- RULE 4.1 Political and Campaign Activities of Judges and Judicial Candidates in General
- RULE 4.2 Political and Campaign Activities of Judicial Candidates in Public Elections
- RULE 4.3 Activities of Candidates for Appointive Judicial Office
- RULE 4.4 Campaign Committees
- RULE 4.5 Activities of Judges Who Become Candidates for Nonjudicial Office

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CANON 1

A JUDGE SHALL UPHOLD AND PROMOTE THE INDEPENDENCE, INTEGRITY, AND IMPARTIALITY OF THE JUDICIARY, AND SHALL AVOID IMPROPRIETY AND THE APPEARANCE OF IMPROPRIETY.

RULE 1.1  
Compliance with the Law

A judge shall comply with the law,\* including the Code of Judicial Conduct.

COMMENT

See Scope [6].

RULE 1.2  
Promoting Confidence in the Judiciary

A judge shall act at all times in a manner that promotes public confidence in

COMMENT

[1] To ensure impartiality and fairness to all parties, a judge must be objective and open-minded.

[2] Although each judge comes to the bench with a unique background and personal philosophy, a judge must interpret and apply the law without regard to whether the judge approves or disapproves of the law in question.

[3] When applying and interpreting the law, a judge sometimes may make good-faith errors of fact or law. Errors of this kind do not violate this Rule.

[4] It is not a violation of this Rule for a judge to make reasonable accommodations to ensure pro se litigants the opportunity to have their matters fairly heard.

RULE 2.3 Bias, Prejudice, and Harassment

(A) A judge shall perform the duties of judicial office, including administrative duties, without bias or prejudice.

(B) A judge shall not, in the performance of judicial duties, by words or conduct manifest bias or prejudice, or engage in harassment, and shall not permit court staff, court officials, or others subject to the judge's direction and control to do so.

(C) A judge shall require lawyers in proceedings before the court to refrain from manifesting bias or prejudice, or engaging in harassment, against parties, witnesses, lawyers, or others.

(D) The restrictions of paragraphs (B) and (C) do not preclude judges or lawyers from making reference to factors that are relevant to an issue in a proceeding.

COMMENT

[1] A judge who manifests bias or prejudice in a proceeding impairs the fairness of the proceeding and brings the judiciary into disrepute.

[2] Examples of manifestations of bias or prejudice include but are not limited to epithets; slurs; demeaning nicknames; negative stereotyping; attempted humor based upon stereotypes; threatening, intimidating, or hostile acts; suggestions of connections between race, ethnicity, or nationality and crime; and irrelevant references to personal characteristics. Even facial expressions and body language can convey to parties and lawyers in the proceeding, jurors, the media, and others an appearance of bias or prejudice. A judge must avoid conduct that may reasonably be perceived as prejudiced or biased.

[3] Harassment, as referred to in paragraphs (B) and (C), is verbal or physical conduct that denigrates or shows hostility or aversion toward a person on bases such as race, sex, gender, religion, national origin, ethnicity, disability, age, sexual orientation, marital status, socioeconomic status, or political affiliation.

[4] Sexual harassment includes but is not limited to sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature that is unwelcome.

[5] "Bias or prejudice" does not include references to or distinctions based upon race, color, sex, religion, national origin, disability, age, marital status, changes in marital status, pregnancy, parenthood, sexual orientation, or social or economic status when these factors are legitimately relevant to the advocacy or decision of the proceeding, or, with regard to administrative matters, when these factors are legitimately relevant to the issues involved.

RULE 2.4 External Influences on Judicial Conduct

(A) A judge shall not be swayed by public clamor, or fear of criticism.

(B) A judge shall not permit family, social, political, financial, or other interests or relationships to influence the judge's judicial conduct or judgment.

(C) A judge shall not convey or authorize others to convey the impression that any person or organization is in a position to influence the judge.

COMMENT

[1] Judges shall decide cases according to the law and facts, without regard to whether particular laws or litigants are popular or unpopular with the public, the media, government officials, or the judge's friends or family.

RULE 2.5 Competence, Diligence, and Cooperation

(A) A judge shall perform judicial and administrative duties, competently and diligently.

(B) A judge shall cooperate with other judges and court officials in the administration of court business.

COMMENT

[1] Competence in the performance of judicial duties requires the legal knowledge, skill, thoroughness, and preparation reasonably necessary to perform a judge's responsibilities of judicial office.

[2] In accordance with GR 29, a judge should seek the necessary docket time, court staff, expertise, and resources to discharge all adjudicative and administrative responsibilities.

[3] Prompt disposition of the court's business requires a judge to devote adequate time to judicial duties, to be punctual in attending court and expeditious in determining matters under submission, and to take reasonable measures to ensure that court officials, litigants, and their lawyers cooperate with the judge to that end.

[4] In disposing of matters promptly and efficiently, a judge must demonstrate due regard for the rights of parties to be heard and to have issues resolved without unnecessary cost or delay. A judge should monitor and supervise cases in ways that reduce or eliminate dilatory practices, avoidable delays, and unnecessary costs.

RULE 2.6 Ensuring the Right to Be Heard

(A) A judge shall accord to every person who has a legal interest in a proceeding, or that person's lawyer, the right to be heard according to law.\*

the independence,\* integrity,\* and impartiality\* of the judiciary, and shall avoid impropriety and the appearance of impropriety.\*

COMMENT

[1] Public confidence in the judiciary is eroded by improper conduct. This principle applies to both the professional and personal conduct of a judge.

[2] A judge should expect to be the subject of public scrutiny that might be viewed as burdensome if applied to other citizens, and must accept the restrictions imposed by the Code.

[3] Conduct that compromises the independence, integrity, and impartiality of a judge undermines public confidence in the judiciary.

[4] Judges should participate in activities that promote ethical conduct among judges and lawyers, support professionalism within the judiciary and the legal profession, and promote access to justice for all.

[5] Actual improprieties include violations of law, court rules, or provisions of this Code. The test for appearance of impropriety is whether the conduct would create in reasonable minds a perception that the judge violated this Code or engaged in other conduct that reflects adversely on the judge's honesty, impartiality, temperament, or fitness to serve as a judge.

[6] A judge should initiate and participate in community outreach activities for the purpose of promoting public understanding of and confidence in the administration of justice. In conducting such activities, the judge must act in a manner consistent with this Code.

RULE 1.3  
Avoiding Abuse of the Prestige of Judicial Office

A judge shall not abuse the prestige of judicial office to advance the personal or economic interests\* of the judge or others, or allow others to do so.

COMMENT

[1] It is improper for a judge to use or attempt to use his or her position to gain personal advantage or deferential treatment of any kind. For example, it would be improper for a judge to allude to his or her judicial status to gain favorable treatment in encounters with traffic officials. Similarly, a judge must not use judicial letterhead to gain an advantage in conducting his or her personal business.

[2] A judge may provide a reference or recommendation for an individual based upon the judge's personal knowledge. The judge may use official letterhead if the judge indicates that the reference is personal and if there is no likelihood that the use of the letterhead would reasonably be perceived as an attempt to exert pressure by reason of the judicial office.

[3] Judges may participate in the process of judicial selection by cooperating with appointing authorities and screening committees, and by responding to inquiries from such entities concerning the professional qualifications of a person being considered for judicial office.

[4] Special considerations arise when judges write or contribute to publications of for-profit entities, whether related or unrelated to the law. A judge should not permit anyone associated with the publication of such materials to exploit the judge's office in a manner that violates this Rule or other applicable law. In contracts for publication of a judge's writing, the judge should retain sufficient control over the advertising to avoid such exploitation.

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CANON 2  
A JUDGE SHOULD PERFORM THE DUTIES OF JUDICIAL OFFICE IMPARTIALLY, COMPETENTLY, AND DILIGENTLY

RULE 2.1 Giving Precedence to the Duties of Judicial Office

The duties of judicial office, as prescribed by law,\* shall take precedence over all of a judge's personal and extrajudicial activities.

COMMENT

[1] To ensure that judges are available to fulfill their judicial duties, judges must conduct their personal and extrajudicial activities to minimize the risk of conflicts that would result in frequent disqualification. See Canon 3.

[2] Although it is not a duty of judicial office unless prescribed by law, judges are encouraged to participate in activities that promote public understanding of and confidence in the justice system.

RULE 2.2 Impartiality and Fairness

A judge shall uphold and apply the law,\* and shall perform all duties of judicial office fairly and impartially.\*

(B) Consistent with controlling court rules, a judge may encourage parties to a proceeding and their lawyers to settle matters in dispute but should not act in a manner that coerces any party into settlement.

#### COMMENT

[1] The right to be heard is an essential component of a fair and impartial system of justice. Substantive rights of litigants can be protected only if procedures protecting the right to be heard are observed.

[2] The judge plays an important role in overseeing the settlement of disputes, but should be careful that efforts to further settlement do not undermine any party's right to be heard according to law. The judge should keep in mind the effect that the judge's participation in settlement discussions may have, not only on the judge's own views of the case, but also on the perceptions of the lawyers and the parties if the case remains with the judge after settlement efforts are unsuccessful. Among the factors that a judge should consider when deciding upon an appropriate settlement practice for a case are (1) whether the parties have requested or voluntarily consented to a certain level of participation by the judge in settlement discussions, (2) whether the parties and their counsel are relatively sophisticated in legal matters, (3) whether the case will be tried by the judge or a jury, (4) whether the parties participate with their counsel in settlement discussions, (5) whether any parties are unrepresented by counsel, and (6) whether the matter is civil or criminal.

[3] Judges must be mindful of the effect settlement discussions can have, not only on their objectivity and impartiality, but also on the appearance of their objectivity and impartiality. Despite a judge's best efforts, there may be instances when information obtained during settlement discussions could influence a judge's decision making during trial, and, in such instances, the judge should consider whether disqualification or recusal may be appropriate. See Rule 2.11(A)(1).

#### RULE 2.7 Responsibility to Decide

A judge shall hear and decide matters assigned to the judge, except when disqualification or recusal is required by Rule 2.11 or other law.\*

#### COMMENT

[1] Judges must be available to decide the matters that come before the court. Although there are times when disqualification is necessary to protect the rights of litigants and preserve public confidence in the independence, integrity, and impartiality of the judiciary, judges must be available to decide matters that come before the courts. Unwarranted disqualification may bring public disfavor to the court and to the judge personally. The dignity of the court, the judge's respect for fulfillment of judicial duties, and a proper concern for the burdens that may be imposed upon the judge's colleagues require that a judge not use disqualification or recusal to avoid cases that present difficult, controversial, or unpopular issues.

#### RULE 2.8 Decorum, Demeanor, and Communication with Jurors

(A) A judge shall require order and decorum in proceedings before the court.

(B) A judge shall be patient, dignified, and courteous to litigants, jurors, witnesses, lawyers, court staff, court officials, and others with whom the judge deals in an official capacity, and shall require similar conduct of lawyers, court staff, court officials, and others subject to the judge's direction and control.

(C) A judge shall not commend or criticize jurors for their verdict other than in a court order or opinion in a proceeding.

#### COMMENT

[1] The duty to hear all proceedings with patience and courtesy is not inconsistent with the duty imposed in Rule 2.5 to dispose promptly of the business of the court. Judges can be efficient and businesslike while being patient and deliberate.

[2] Commending or criticizing jurors for their verdict may imply a judicial expectation in future cases and may impair a juror's ability to be fair and impartial in a subsequent case.

[3] A judge who is not otherwise prohibited by law from doing so may meet with jurors who choose to remain after trial but should be careful not to discuss the merits of the case.

#### RULE 2.9 Ex Parte Communications

(A) A judge shall not initiate, permit, or consider ex parte communications, or consider other communications made to the judge outside the presence of the parties or their lawyers, concerning a pending\* or impending matter,\* before that judge's court except as follows:

(1) When circumstances require it, ex parte communication for scheduling, administrative, or emergency purposes, which does not address substantive matters, or ex parte communication pursuant to a written policy or rule for a mental health court, drug court, or other therapeutic court, is permitted, provided:

(a) the judge reasonably believes that no party will gain a procedural, substantive, or tactical advantage as a result of the ex parte communication; and

(b) the judge makes provision promptly to notify all other parties of the substance of the ex parte communication, and gives the parties an opportunity to respond.

(2) A judge may obtain the written advice of a disinterested expert on the law applicable to a proceeding before the judge, if the judge affords the parties a reasonable opportunity to object and respond to the advice received.

(3) A judge may consult with court staff and court officials whose functions are to aid the judge in carrying out the judge's adjudicative responsibilities, or with other judges, provided the judge makes reasonable efforts to avoid receiving factual information that is not part of the record, and does not abrogate the responsibility personally to decide the matter.

(4) A judge may, with the consent of the parties, confer separately with the parties and their lawyers in an effort to settle matters pending before the judge.

(5) A judge may initiate, permit, or consider any ex parte communication when expressly authorized by law\* to do so.

(B) If a judge inadvertently receives an unauthorized ex parte communication bearing upon the substance of a matter, the judge shall make provision promptly to notify the parties of the substance of the communication

and provide the parties with an opportunity to respond.

(C) A judge shall not investigate facts in a matter pending or impending before that judge, and shall consider only the evidence presented and any facts that may properly be judicially noticed, unless expressly authorized by law.

(D) A judge shall make reasonable efforts, including providing appropriate supervision, to ensure that this Rule is not violated by court staff, court officials, and others subject to the judge's direction and control.

COMMENT

[1] To the extent reasonably possible, all parties or their lawyers shall be included in communications with a judge.

[2] Whenever the presence of a party or notice to a party is required by this Rule, it is the party's lawyer, or if the party is unrepresented, the party, who is to be present or to whom notice is to be given.

[3] The proscription against communications concerning a proceeding includes communications with lawyers, law teachers, and other persons who are not participants in the proceeding, except to the limited extent permitted by this Rule.

[4] A judge may initiate, permit, or consider ex parte communications expressly authorized by law, such as when serving on therapeutic or problem-solving courts, mental health courts, or drug courts. In this capacity, judges may assume a more interactive role with parties, treatment providers, probation officers, social workers, and others.

[5] A judge may consult on pending matters with other judges, or with retired judges who no longer practice law and are enrolled in a formal judicial mentoring program (such as the Washington Superior Court Judges' Association Mentor Judge Program). Such consultations must avoid ex parte discussions of a case with judges or retired judges who have previously been disqualified from hearing the matter, and with judges who have appellate jurisdiction over the matter.

[6] The prohibition against a judge investigating the facts in a matter extends to information available in all mediums, including electronic.

[7] A judge may consult ethics advisory committees, outside counsel, or legal experts concerning the judge's compliance with this Code. Such consultations are not subject to the restrictions of paragraph (A) (2).

RULE 2.10 Judicial Statements on Pending and Impending Cases

(A) A judge shall not make any public statement that would reasonably be expected to affect the outcome or impair the fairness of a matter pending\* or impending\* in any court, or make any nonpublic statement that would reasonably be expected to substantially interfere with a fair trial or hearing.

(B) A judge shall not, in connection with cases, controversies, or issues that are likely to come before the court, make pledges, promises, or commitments that are inconsistent with the impartial\* performance of the adjudicative duties of judicial office.

(C) A judge shall require court staff, court officials, and others subject to the judge's direction and control to refrain from making statements that the judge would be prohibited from making by paragraphs (A) and (B).

(D) Notwithstanding the restrictions in paragraph (A), a judge may make public statements in the course of official duties, may explain court procedures, and may comment on any proceeding in which the judge is a litigant in a personal capacity.

(E) Subject to the requirements of paragraph (A), a judge may respond directly or through a third party to allegations in the media or elsewhere concerning the judge's conduct in a matter.

COMMENT

[1] This Rule's restrictions on judicial speech are essential to the maintenance of the independence, integrity, and impartiality of the judiciary.

[2] This Rule does not prohibit a judge from commenting on proceedings in which the judge is a litigant in a personal capacity. In cases in which the judge is a litigant in an official capacity, such as a writ of mandamus, the judge must not comment publicly.

[3] Depending upon the circumstances, the judge should consider whether it may be preferable for a third party, rather than the judge, to respond or issue statements in connection with allegations concerning the judge's conduct in a matter.

[4] A judge should use caution in discussing the rationale for a decision and limit such discussion to what is already public record or controlling law.

RULE 2.11 Disqualification

(A) A judge shall disqualify himself or herself in any proceeding in which the judge's impartiality\* might reasonably be questioned, including but not limited to the following circumstances:

(1) The judge has a personal bias or prejudice concerning a party or a party's lawyer, or personal knowledge\* of facts that are in dispute in the proceeding.

(2) The judge knows\* that the judge, the judge's spouse or domestic partner,\* or a person within the third degree of relationship\* to either of them, or the spouse or domestic partner of such a person is:

(a) a party to the proceeding, or an officer, director, general partner, managing member, or trustee of a party;

(b) acting as a lawyer in the proceeding;

(c) a person who has more than a de minimis\* interest that could be substantially affected by the proceeding; or

(d) likely to be a material witness in the proceeding.

(3) The judge knows that he or she, individually or as a fiduciary,\* or the judge's spouse, domestic partner, parent, or child, or any other member of the judge's family residing in the judge's household,\* has an economic interest\* in the subject matter in controversy or in a party to the proceeding.

(4) [Reserved]

(5) The judge, while a judge or a judicial candidate,\* has made a public statement, other than in a court proceeding, judicial decision, or opinion, that commits the judge to reach a particular result or rule in a particular way in the proceeding or controversy.

(6) The judge:

(a) served as a lawyer in the matter in controversy, or was associated with a lawyer who participated substantially as a lawyer or a material witness in the matter during such association;

(b) served in governmental employment, and in such capacity participated personally and substantially as a public official concerning the proceeding, or has publicly expressed in such capacity an opinion concerning the merits of the particular matter in controversy;

(c) was a material witness concerning the matter; or

(d) previously presided as a judge over the matter in another court.

(B) A judge shall keep informed about the judge's personal and fiduciary economic interests, and make a reasonable effort to keep informed about the personal economic interests of the judge's spouse or domestic partner and minor children residing in the judge's household.

(C) A judge disqualified by the terms of Rule 2.11(A)(2) or Rule 2.11(A)(3) may, instead of withdrawing from the proceeding, disclose on the record the basis of the disqualification. If, based on such disclosure, the parties and lawyers, independently of the judge's participation, all agree in writing or on the record that the judge's relationship is immaterial or that the judge's economic interest is de minimis, the judge is no longer disqualified, and may participate in the proceeding. When a party is not immediately available, the judge may proceed on the assurance of the lawyer that the party's consent will be subsequently given.

(D) A judge may disqualify himself or herself if the judge learns by means of a timely motion by a party that an adverse party has provided financial support for any of the judge's judicial election campaigns within the last six years in an amount that causes the judge to conclude that his or her impartiality might reasonably be questioned. In making this determination the judge should consider:

(1) the total amount of financial support provided by the party relative to the total amount of the financial support for the judge's election,

(2) the timing between the financial support and the pendency of the matter, and

(3) any additional circumstances pertaining to disqualification.

#### COMMENT

[1] Under this Rule, a judge is disqualified whenever the judge's impartiality might reasonably be questioned, regardless of whether any of the specific provisions of paragraphs (A)(1) through (5) apply. In many jurisdictions in Washington, the term "recusal" is used interchangeably with the term "disqualification."

[2] A judge's obligation not to hear or decide matters in which disqualification is required applies regardless of whether a motion to disqualify is filed.

[3] The rule of necessity may override the rule of disqualification. For example, a judge might be required to participate in judicial review of a judicial salary statute, or might be the only judge available in a matter requiring immediate judicial action, such as a hearing on probable cause or a temporary restraining order. In matters that require immediate action, the judge must disclose on the record the basis for possible disqualification and make reasonable efforts to transfer the matter to another judge as soon as practicable.

[4] The fact that a lawyer in a proceeding is affiliated with a law firm with which a relative of the judge is affiliated does not itself disqualify the judge. If, however, the judge's impartiality might reasonably be questioned under paragraph (A), or the relative is known by the judge to have an interest in the law firm that could be substantially affected by the proceeding under paragraph (A)(2)(c), the judge's disqualification is required.

[5] A judge should disclose on the record information that the judge believes the parties or their lawyers might reasonably consider relevant to a possible motion for disqualification, even if the judge believes there is no basis for disqualification.

[6] "Economic interest," as set forth in the Terminology section, means ownership of more than a de minimis legal or equitable interest. Except for situations in which a judge participates in the management of such a legal or equitable interest, or the interest could be substantially affected by the outcome of a proceeding before a judge, it does not include:

(1) an interest in the individual holdings within a mutual or common investment fund;

(2) an interest in securities held by an educational, religious, charitable, fraternal, or civic organization in which the judge or the judge's spouse, domestic partner, parent, or child serves as a director, officer, advisor, or other participant;

(3) a deposit in a financial institution or deposits or proprietary interests the judge may maintain as a member of a mutual savings association or credit union, or similar proprietary interests; or

(4) an interest in the issuer of government securities held by the judge.

[7] [Reserved]

[8] [Reserved]

#### RULE 2.12 Supervisory Duties

(A) A judge shall require court staff, court officials, and others subject to the judge's direction and control to act with fidelity and in a diligent manner consistent with the judge's obligations under this Code.

(B) A judge with supervisory authority for the performance of other judges shall take reasonable measures to ensure that those judges properly discharge their judicial responsibilities, including the prompt disposition of matters before them.

#### COMMENT

[1] A judge is responsible for his or her own conduct and for the conduct of others, such as staff, when those persons are acting at the judge's direction or control. A judge may not direct court personnel to engage in conduct on the judge's behalf or as the judge's representative when such conduct would violate the Code if undertaken by the judge.

## APPENDIX

### EXCERPT

1 interest in, or involvement with any of the items listed below on the requested  
 2 dates: (a) on the calendar date of initial purchase or acquisition,  
 3 (b) on the calendar date(s) of any subsequent purchases or acquisitions,  
 4 (c) on the dates of January 1, 2012 through March 17, 2012,  
 5 (d) on the dates of January 6, 2013 through July 1, 2013,  
 6 (e) on the dates of January 25, 2015 through April 7, 2015, and  
 7 (f) on the calendar date of your response to this subpoena:  
 8

Assets listed on Personal Financial Affairs Statements of Judge Erlick covering 2012-2014 time periods during which substantive rulings were made in this case	Asset Value according to filed Personal Financial Affairs Statements, as determined by Judge Erlick	Chase-related “% of net assets” identified in each investments list of holdings as of April 4, 2015	Estimated value range based on Personal Financial Affairs Statement asset value and percentage related to JPMorgan Chase
Vanguard Balanced Index	Asset Value A (\$1 to \$3,999)	0.58	Estimated range, from \$.058 to \$231.94
SPDR ETF Trust	Asset Value B (\$4,000 to \$19,999)	1.23	Estimated range, from \$492 to \$2,459.88
2020 Retirement Strategy Fund	Asset Value D (\$40,000 to \$99,999)	.24 (.17 + .07 (.01 for each of 7 holdings))	Estimated range, from \$960 to \$2,399.98
US Large Cap Equity Index Fund	Asset Value C (\$20,000 to \$39,999)	1.34	Estimated range, from \$2,680 to \$5,359.87
Global Equity Index Fund	Asset Value C (\$20,000 to \$39,999)	0.54	Estimated range, from \$1,080 to \$2,159.95
Dreyfus Disciplined Stock Fund	Asset Value E (\$100,000 or more)	2.84	Estimated range from \$2,840 or larger amount
Dreyfus S&P 500 Index	Asset Value A (\$1 to \$3,999)	1.2	Estimated range from \$.01 to \$47.99
National Financial Services	Asset Value C (\$20,000 to \$39,000)	TBD	\$ _____
Columbia Balanced Fund	Asset Value D (\$40,000 to \$99,000)	2.08	Estimated range from \$832 to \$2,059.20
Judicial Retirement Account	Asset Value D (\$40,000 to \$99,000)	1.24	Estimated range from \$496.96 to \$1,229.98
Mellon Private Asset	Asset Value C (\$20,000 to \$39,000)	TBD	\$ _____
Dreyfus Premier Balanced	Asset Value E (\$100,000 or more)	1.7	Estimated range from \$1,700 or larger amount
Public Employee Retirement System	TBD	1.24	\$ _____
<b>TOTAL JPMorgan Chase-related holdings</b>			Estimated range from \$11,129 to \$18,888.79 or more, based on Asset Value E holdings unknown.

Subpoena Duces Tecum to  
 The Honorable John P. Erlick - 3 of 7

Please provide responses electronically to: [document.request@gmail.com](mailto:document.request@gmail.com)  
 Michiko Stehrenberger, 215 S. Idaho Street, Post Falls, ID 83854

Refer to instruction manual for detailed assistance and examples.

**Deadlines:** Incumbent elected and appointed officials -- by April 15.  
 Candidates and others -- within two weeks of becoming a candidate or being newly appointed to a position.

**SEND REPORT TO PUBLIC DISCLOSURE COMMISSION**

DOLLAR CODE	AMOUNT
A	\$1 to \$4,499
B	\$4,500 to \$23,999
C	\$24,000 to \$47,999
D	\$48,000 to 119,999
E	\$120,000 or more

Last Name	First	Middle Initial
ERLICK	JOHN	P

Names of immediate family members, including registered domestic partner. If there is no reportable information to disclose for dependent children, or other dependents living in your household, do not identify them. Do identify your spouse or registered domestic partner. See F-1 manual for details.

Mailing Address (Use PO Box or Work Address)

516 THIRD AVENUE

City	County	Zip + 4
SEATTLE	KING	98104

Filing Status (Check only one box.)

An elected or state appointed official filing annual report

Final report as an elected official. Term expired: \_\_\_\_\_

Candidate running in an election: month \_\_\_\_\_ year \_\_\_\_\_

Newly appointed to an elective office

Newly appointed to a state appointive office

Professional staff of the Governor's Office and the Legislature

Office Held or Sought

Office title: SUPERIOR COURT JUDGE

County, city, district or agency of the office, name and number: KING CO SUPERIOR COURT

Position number: 51

Term begins: 01-07-2013 ends: 01-09-2017

**1 INCOME** List each employer, or other source of income (pension, social security, legal judgment, etc.) from which you or a family member, including registered domestic partner, received \$2,400 or more during the period. Include stock options received during the reporting period that had a value of \$2,400 or more. (Report interest and dividends in Item 3 on reverse)

Show Self (S) Spouse (SP/DP) Dependent (D)	Name and Address of Employer or Source of Compensation	Occupation or How Compensation Was Earned	Amount: (Use Code)
	Seattle University School of Law 901 ? 12th Avenue SEATTLE WA 98122	Adjunct Professor	
S	State of Washington 516 Third Avenue SEATTLE WA 98104	Superior Court Judge	E

Check Here  if continued on attached sheet

**2 REAL ESTATE** List street address, assessor's parcel number, or legal description AND county for each parcel of Washington real estate with value of over \$12,000 in which you or a family member, including registered domestic partner, held a personal financial interest during the reporting period. (Show partnership, company, etc. real estate on F-1 supplement.)

Property Sold or Interest Divested	Assessed Value (Use Code)	Name and Address of Purchaser	Nature and Amount (Use Code) of Payment or Consideration Received		
1400 Hubbell Place Seattle, WA 98101	E	Kimberly Hickman 16910 NE 164 Woodinville WA 98076	E		
Property Purchased or Interest Acquired		Creditor's Name/Address	Payment Terms	Security Given	Mortgage Amount - (Use Code) Original D   Current D
401 S. El Cielo Palm Springs, CA	E	Flagstar Bank  WA	360 months	mortgage	
All Other Property Entirely or Partially Owned		Cobalt Mortgage			
Federal Avenue E. Seattle, WA 98102 Check here <input checked="" type="checkbox"/> if continued on attached sheet	E	Seattle WA	360 months@3.5	mortgage	E   E

3

ASSETS / INVESTMENTS - INTEREST / DIVIDENDS

List bank and savings accounts, insurance policies, stock, bonds and other intangible property (including but not limited to stock options) held during the reporting period.

Table with 4 columns: A. Name and address of each bank or financial institution... B. Name and address of each insurance company... C. Name and address of each company, association, government agency... Type of Account or Description of Asset, Asset Value (Use Code), Income Amount (Use Code). Includes entries for Premier banking and Stock.

4 CREDITORS List each creditor you or a family member, including registered domestic partner, owed \$2,400 or more any time during the period. Don't include retail charge accounts, credit cards, or mortgages or real estate reported in Item 2.

Table with 5 columns: Creditor's Name and Address, Terms of Payment, Security Given, Original, Present. Includes entry for Seattle Metropolitan Credit Union.

5 All filers answer questions A thru D below. If the answer is YES to any of these questions, the F-1 Supplement must also be completed as part of this report. Incumbent elected officials and state executive officers filing an annual financial affairs report also must answer question E.

- A. At any time during the reporting period were you, your spouse, registered domestic partner or dependents (1) an officer, director, general partner or trustee of any corporation, company, union, association, joint venture or other entity or (2) a partner or member of any limited partnership, limited liability partnership, limited liability company or similar entity including but not limited to a professional limited liability company?
B. Did you, your spouse, registered domestic partner or dependents have an ownership of 10% or more in any company, corporation, partnership, joint venture or other business at any time during the reporting period?
C. Did you, your spouse, registered domestic partner or dependents own a business at any time during the reporting period?
D. Did you, your spouse, registered domestic partner or dependents prepare, promote or oppose state legislation, rules, rates or standards for current or deferred compensation (other than pay for a currently-held public office) at any time during the reporting period?
E. Only for Persons Filing Annual Report. Regarding the receipt of items not provided or paid for by your governmental agency during the previous calendar year: 1) Did you, your spouse, registered domestic partner or dependents (or any combination thereof) accept a gift of food or beverages costing over \$50 per occasion? or 2) Did any source other than your governmental agency provide or pay in whole or in part for you, your spouse, registered domestic partner and/or dependents to travel or to attend a seminar or other training?

ALL FILERS EXCEPT CANDIDATES. Check the appropriate box.
[X] I hold a state elected office, am an executive state officer or professional staff. I have read and am familiar with RCW 42.52.180 regarding the use of public resources in campaigns.
[ ] I hold a local elected office. I have read and am familiar with RCW 42.17A.555 regarding the use of public facilities in campaigns.

CERTIFICATION: I certify under penalty of perjury that the information contained in this report is true and correct to the best of my knowledge.
John P. Erlick 04-10-2015
Signature Date
Contact Telephone: 206-296-9345
Email: john.erlick@kingcounty.gov (work)\*
Email: (Home) Optional

\*CANDIDATES: Do not use public agency addresses or telephone numbers for contact information.

**ALL OTHER REAL ESTATE CONTINUED**

**F-1**

Name **ERLICK, JOHN P** Page **4**

**2 REAL ESTATE**

All Other Property Entirely or Partially Owned	Assessed Value (Use Code)	Creditor's Name/Address	Payment Terms	Security Given	Mortgage Amount	
					Original	Current
Driftwood Way Coupeville, WA 98239	E	Chase Mortgage	360 months	mortgage	E	D
2929 First Avenue Seattle, WA 98101	E	WA Citimortgage WA	360 months	mortgage	E	D

Check here  if continued on attached sheet

**COMPANY, ASSOC., GOVERNMENT AGENCY CONTINUED**

**F-1**

Name ERLICK, JOHN P

Page 5

**3 ASSETS / INVESTMENTS - INTEREST / DIVIDENDS**

C. Name and address of each company, association, government agency	Type of Account or Description of Asset	Asset Value (Use Code)	Income Amount (Use Code)
MeTV New London CT	Stock	A	0
Cisco Systems	Stock	B	0
Citigroup	Stock	A	0
General Electric	Stock	A	0
PCCW LTD.	Stock	A	0
Washington Mutual	Stock	A	0
Vanguard Balanced Index	Stock fund	D	0
Powershares QQQ Trust Units	Stock trust	B	0
SPDR ETF Trust	Stock trust	B	0
2020 Retirement Strategy Fund	Stock fund	D	0
US Large Cap Equity Index Fund	Stock fund	C	0
Global Equity Index Fund	Stock fund	C	0

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Best Mutual Funds | Best ETFs | 529 Plans | Financial Advisors | Investing Insights | Smarter Inves

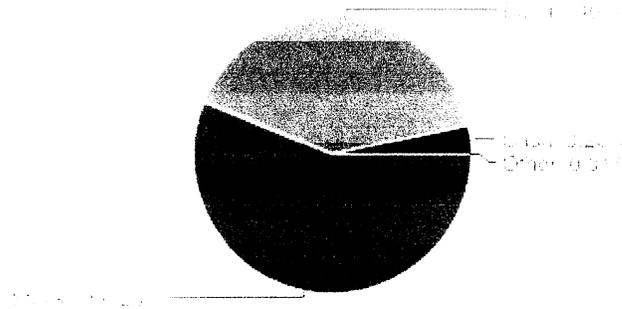
Home > Investing > Best Mutual Funds > Fund Category: Moderate Allocation > Vanguard Balanced Inde:

# Vanguard Balanced Index Fund Class Inv (VBINX)

- Overview
- Interactive Chart
- Performance
- Holdings**
- Costs and Fees
- Risk

## Fund Holdings

### Asset Allocation



Trailing Returns			% Long	% Net
Year to date	-0.8%	Cash	3.26	3.26
1 Year	17.5%	Stocks	55.63	55.63
3 Years (Annualized)	11.4%	Bonds	36.58	36.58
5 Years (Annualized)	11.3%	Other	0.01	0.01
10 Years (Annualized)	11.2%	Foreign Bonds	3.92	3.92
		Foreign Stocks	0.59	0.59
		Convertible	0.0	0.0
		Preferred	0.01	0.01

Updated 01.31.2015

Updated 12.31.2014

**EXHIBIT 10****Top 10 Holdings**

	<b>Ticker</b>	<b>YTD Return %</b>	<b>% Net Assets</b>
Apple Inc	AAPL	7.47	1.62
Exxon Mobil Corporation	XOM	-3.1	0.98
Microsoft Corp	MSFT	-11.13	0.86
Johnson & Johnson	JNJ	-3.58	0.73
Wells Fargo & Co	WFC	-3.67	0.71
General Electric Co	GE	-4.19	0.63
Berkshire Hathaway Inc Class B	BRK.B	-2.28	0.62
Procter & Gamble Co	PG	-5.85	0.62
<b>JPMorgan Chase &amp; Co</b>	<b>JPM</b>	<b>-10.72</b>	<b>0.58</b>
Chevron Corp	CVX	-5.46	0.53

*Performance as of 01.31.2015  
Portfolio as of 12.31.2014*

**Bond Ratings (%)**

<b>Sector</b>	<b>VBINX</b>
AAA	69.4
AA	4.11
A	12.86
BBB	13.63

LIVE

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<b>Market Cap (M)</b>	181,937.80
<b>% Premium</b>	0.00
<b>Average 52-Week % Premium</b>	-0.0009
<b>Fund Leveraged</b>	N

## Dividends for SPY

<b>Dividend Type</b>	Income
<b>Dividend Frequency</b>	Quarter
<b>Last Dividend Net</b>	(on 2015-03-20) 0.9308
<b>Dividend Yield (ttm)</b>	1.91%

## Performance for SPY

<b>1-Month</b>	-2.19%	<b>1-Year</b>	+11.43%
<b>3-Month</b>	+0.93%	<b>3-Year</b>	+15.67%
<b>Year To Date</b>	+0.88%	<b>5-Year</b>	+14.16%
<b>Expense Ratio</b>	0.09		

## Top Fund Holdings for SPY

Filing Date: 04/02/2015

<b>Name</b>	<b>Position</b>	<b>Value</b>	<b>% of Total</b>
Apple Inc	57,851,447	7,249,943,338	3.970%
Exxon Mobil Corp	41,662,874	3,512,180,278	1.923%
Microsoft Corp	81,478,365	3,282,763,326	1.797%
Johnson & Johnson	27,615,415	2,751,599,951	1.507%
Berkshire Hathaway Inc	18,111,548	2,600,093,831	1.424%
Wells Fargo & Co	46,567,521	2,531,876,117	1.386%
General Electric Co	99,954,200	2,492,857,748	1.365%
JPMorgan Chase & Co	37,072,038	2,243,599,740	1.228%
Procter & Gamble Co/The	26,793,798	2,208,612,769	1.209%
Pfizer Inc	60,887,321	2,093,306,096	1.146%

Quotes delayed, except where indicated otherwise. Mutual fund NAVs include dividends. All prices in local currency. Time is ET.



OUR  
FIRM

INVESTOR & MEDIA  
RELATIONS

MANAGEMENT &  
GOVERNANCE

CAREERS

# AB 2020 RETIREMENT STRATEGY (LINVX)

Class Advisor Daily Price as of 04/02/15 NAV: \$11.82 \$11.79, 0.25% CUSIP: 01879T672  
FUND #: 2504

share

Email



## holdings

2101 Underlying Equity Securities      1157 Underlying Fixed Income Securities      3263 Total Holdings in the Portfolio

### Top 10 Fixed Income Holdings as of 02/28/2015

1. U.S. Treasury Inflation Index (TIPS) 0.125% 4/15/16 - 7/15/24	5.65%
2. U.S. Treasury Inflation Index (TIPS) 0.625% 7/15/21 - 1/15/24	1.11%
3. United States Treasury Inflation Indexed Bonds (TIPS) 0.125% 4/15/19	1.04%
4. U.S. Treasury Inflation Index (TIPS) 2.50% 7/15/16	0.56%
5. U.S. Treasury Inflation Index (TIPS) 1.25% 7/15/20	0.54%
6. Federal National Mortgage Association 4.00% TBA	0.54%
7. U.S. Treasury Inflation Index (TIPS) 0.375% 7/15/23	0.47%
8. United Kingdom Gilt 1.75% 1/22/17 - 9/07/22	0.39%
9. U.S. Treasury Inflation Index (TIPS) 0.25% 1/15/25	0.38%
10. U.S. Treasury Inflation Index (TIPS) 1.125% 1/15/21	0.33%

### Top 10 Growth Holdings as of 02/28/2015

1. Apple, Inc.	0.98%
2. Visa, Inc. - Class A	0.43%
3. Facebook, Inc. - Class A	0.42%
4. CVS Health Corp.	0.42%
5. Home Depot, Inc. (The)	0.40%
6. UnitedHealth Group, Inc.	0.39%
7. Biogen Idec, Inc.	0.39%
8. Toyota Motor Corp.	0.38%
9. Essentra PLC	0.36%
10. Gilead Sciences, Inc.	0.36%

### Top 10 Value Holdings as of 02/28/2015

1. iShares Core MSCI Emerging Markets ETF	1.53%
2. Exxon Mobil Corp.	0.75%
3. Chevron Corp.	0.32%
4. Total SA	0.32%
5. Pfizer, Inc.	0.29%
6. Wells Fargo & Co.	0.28%
7. Liberty Global PLC - Series C	0.26%



	<b>OUR FIRM</b>	<b>INVESTOR &amp; MEDIA RELATIONS</b>	<b>MANAGEMENT &amp; GOVERNANCE</b>	<b>CAREERS</b>
	Eurofins Scientific SE		1,509.00	408,846.00 0.22
	Hewlett-Packard Co.		11,929.00	415,606.00 0.22
	Intuitive Surgical, Inc.		808.00	404,325.00 0.22
	Philip Morris International, Inc.		5,069.00	420,576.00 0.22
	Sodexo SA		4,002.00	402,711.00 0.22
	Baidu, Inc. (Sponsored ADR)		1,884.00	384,060.00 0.21
	Capital One Financial Corp.		4,976.00	391,665.00 0.21
	Cisco Systems, Inc.		13,372.00	394,611.00 0.21
	Costco Wholesale Corp.		2,620.00	385,086.00 0.21
	Ford Motor Co.		23,831.00	389,410.00 0.21
	Hess Corp.		5,148.00	386,583.00 0.21
	Novo Nordisk A/S - Class B		8,032.00	384,371.00 0.21
	Royal Dutch Shell PLC (Euronext Amsterdam) - Class		11,873.00	387,659.00 0.21
	United Kingdom Gilt		246,721.00	384,614.00 0.21
	Delta Air Lines, Inc.		8,299.00	369,507.00 0.20
	Global Logistic Properties Ltd.		199,850.00	379,542.00 0.20
	Netherlands Government Bond		272,278.00	366,567.00 0.20
	Polaris Industries, Inc.		2,467.00	378,312.00 0.20
	Time Warner, Inc.		4,560.00	373,298.00 0.20
	U.S. Treasury Inflation Index		354,435.00	382,430.00 0.20
	Admiral Group PLC		15,517.00	352,805.00 0.19
	Allstate Corp. (The)		5,106.00	360,487.00 0.19
	Babcock International Group PLC		23,184.00	360,702.00 0.19
	BP PLC		52,558.00	361,953.00 0.19
	Bureau Veritas SA		14,741.00	347,077.00 0.19
	Cie Financiere Richemont SA		3,936.00	346,869.00 0.19
	Citigroup, Inc.		6,707.00	351,586.00 0.19
	Valero Energy Corp.		5,663.00	349,387.00 0.19
	Airbus Group NV		5,355.00	330,315.00 0.18
	American International Group, Inc.		6,182.00	342,094.00 0.18
	Edison International		5,190.00	333,502.00 0.18
	Honda Motor Co., Ltd.		9,922.00	328,173.00 0.18
	Intercontinental Exchange, Inc.		1,467.00	345,378.00 0.18
	Merck & Co., Inc.		5,839.00	341,860.00 0.18
	Nippon Telegraph & Telephone Corp.		5,423.00	338,066.00 0.18
	ORIX Corp.		23,531.00	334,606.00 0.18
	Procter & Gamble Co. (The)		4,034.00	343,431.00 0.18
	United Kingdom Gilt		156,776.00	341,831.00 0.18
	JPMorgan Chase & Co.		5,209.00	319,248.00 0.17
	Mead Johnson Nutrition Co. - Class A		3,014.00	315,817.00 0.17
	Netherlands Government Bond		268,915.00	316,684.00 0.17
	U.S. Treasury Inflation Index		298,474.00	316,942.00 0.17
	United Kingdom Gilt		203,340.00	321,025.00 0.17
	Aetna, Inc.		3,075.00	306,147.00 0.16
	ANSYS, Inc.		3,408.00	293,042.00 0.16
	Electronic Arts, Inc.		5,298.00	302,954.00 0.16
	Monsanto Co.		2,425.00	292,075.00 0.16



	<b>OUR FIRM</b>	<b>INVESTOR &amp; MEDIA RELATIONS</b>	<b>MANAGEMENT &amp; GOVERNANCE</b>	<b>CAREERS</b>
	Hulic Co., Ltd.		1,453.00	15,912.00 0.01
	Humana, Inc.		8,272.00	9,419.00 0.01
	Humana, Inc.		134.00	22,030.00 0.01
	Humana, Inc.		13,675.00	15,913.00 0.01
	Hutchison Whampoa International 14 Ltd.		14,084.00	13,983.00 0.01
	Hyprop Investments Ltd.		1,219.00	11,636.00 0.01
	Hyundai Auto Receivables Trust Series 2012-B, Clas		12,955.00	13,111.00 0.01
	iHeartCommunications, Inc.		13,614.00	13,103.00 0.01
	iHeartCommunications, Inc.		17,717.00	15,746.00 0.01
	Ineos Finance PLC		15,852.00	16,906.00 0.01
	INEOS Group Holdings SA		12,868.00	13,061.00 0.01
	Infor Software Parent LLC/Infor Software Parent, I		11,898.00	11,973.00 0.01
	Infor US, Inc.		9,362.00	11,288.00 0.01
	Infor US, Inc.		11,861.00	12,736.00 0.01
	ING Groep NV		16,119.00	16,441.00 0.01
	Ingersoll-Rand PLC		231.00	15,585.00 0.01
	Interline Brands, Inc.		17,195.00	18,098.00 0.01
	International Container Terminal Services, Inc.		6,198.00	15,749.00 0.01
	International Lease Finance Corp.		16,150.00	18,027.00 0.01
	Intu Properties PLC		4,663.00	25,406.00 0.01
	Intuit, Inc.		246.00	24,055.00 0.01
	Invesco Ltd.		375.00	15,101.00 0.01
	Investa Office Fund		3,297.00	10,340.00 0.01
	Investor AB - Class B		311.00	12,377.00 0.01
	iPayment, Inc. Series AI		26,966.00	26,022.00 0.01
	Iron Mountain, Inc.		19,880.00	20,129.00 0.01
	Isle of Capri Casinos, Inc.		20,328.00	21,090.00 0.01
	ITOCHU Corp.		1,030.00	11,545.00 0.01
	Jaguar Holding Co. I		15,740.00	16,112.00 0.01
	Japan Hotel REIT Investment Corp.		16.00	10,740.00 0.01
	Japan Tobacco, Inc.		750.00	23,676.00 0.01
	JB Hi-Fi Ltd.		693.00	9,464.00 0.01
	JFE Holdings, Inc.		446.00	11,159.00 0.01
	JM Smucker Co. (The)		88.00	10,256.00 0.01
	Johnson Matthey PLC		530.00	27,841.00 0.01
	Jones Energy Holdings LLC/Jones Energy Finance Cor		26,296.00	25,113.00 0.01
	JP Morgan Chase Commercial Mortgage Securities Tru		13,248.00	14,415.00 0.01
	JP Morgan Chase Commercial Mortgage Securities Tru		24,150.00	24,366.00 0.01
	JP Morgan Chase Commercial Mortgage Securities Tru		10,515.00	10,482.00 0.01
	JP Morgan Chase Commercial Mortgage Securities Tru		12,233.00	13,218.00 0.01
	JP Morgan Chase Commercial Mortgage Securities Tru		15,502.00	16,378.00 0.01
	JPMorgan Chase & Co. Series Q		17,642.00	17,268.00 0.01
	JPMorgan Chase & Co. Series R		12,532.00	12,775.00 0.01
	Kamigumi Co., Ltd.		1,018.00	9,951.00 0.01
	Kansas City Southern		95.00	11,046.00 0.01
	Kao Corp.		353.00	15,787.00 0.01
	KB Home		24,813.00	24,037.00 0.01



	<b>OUR FIRM</b>	<b>INVESTOR &amp; MEDIA RELATIONS</b>	<b>MANAGEMENT &amp; GOVERNANCE</b>	<b>CAREERS</b>
	iPayment Holdings, Inc.		8,731.00	2,619.00 0.00
	iPayment, Inc.		1,660.00	6,060.00 0.00
	Irish Residential Properties REIT PLC		2,489.00	97.00 0.00
	Irish Residential Properties REIT PLC		3,733.00	4,324.00 0.00
	Iron Mountain, Inc.		159.00	5,853.00 0.00
	Isetan Mitsukoshi Holdings Ltd.		229.00	3,508.00 0.00
	iShares iBoxx High Yield Corporate Bond ETF 1		43.00	433.00 0.00
	iShares iBoxx High Yield Corporate Bond ETF 1		130.00	1,625.00 0.00
	iShares iBoxx High Yield Corporate Bond ETF 2		130.00	1,175.00 0.00
	iShares iBoxx High Yield Corporate Bond ETF 2		43.00	650.00 0.00
	iShares International Developed Real Estate ETF		206.00	6,593.00 0.00
	Isis Pharmaceuticals, Inc.		90.00	6,217.00 0.00
	Israel Chemicals Ltd.		286.00	1,995.00 0.00
	Israel Corp., Ltd. (The)		1.00	628.00 0.00
	ISS A/S		63.00	1,972.00 0.00
	Itausa - Investimentos Itau SA		138.00	166.00 0.00
	Itochu Techno-Solutions Corp.		18.00	707.00 0.00
	ITV PLC		2,575.00	8,948.00 0.00
	Iyo Bank Ltd. (The)		154.00	1,928.00 0.00
	J Front Retailing Co., Ltd.		154.00	2,217.00 0.00
	J Sainsbury PLC		845.00	3,541.00 0.00
	Jacobs Engineering Group, Inc.		114.00	5,085.00 0.00
	James Hardie Industries PLC		303.00	3,583.00 0.00
	Japan Airlines Co., Ltd.		84.00	2,601.00 0.00
	Japan Display, Inc.		209.00	857.00 0.00
	Japan Excellent, Inc.		2.00	2,771.00 0.00
	Japan Exchange Group, Inc.		178.00	5,034.00 0.00
	Japan Logistics Fund, Inc.		3.00	7,794.00 0.00
	Japan Prime Realty Investment Corp.		2.00	7,516.00 0.00
	Japan Rental Housing Investments, Inc.		6.00	5,349.00 0.00
	Jardine Cycle & Carriage Ltd.		77.00	2,420.00 0.00
	JCDecaux SA		45.00	1,685.00 0.00
	Jefferson Smurfit Corp./US		23,499.00	11.00 0.00
	Jeronimo Martins SGPS SA		172.00	2,033.00 0.00
	JGC Corp.		151.00	3,105.00 0.00
	JMC Steel Group, Inc.		7,497.00	6,541.00 0.00
	Jones Energy, Inc. - Class A		632.00	5,402.00 0.00
	Joy Global, Inc.		85.00	3,769.00 0.00
	Joyo Bank Ltd. (The)		438.00	2,353.00 0.00
	<b>JPMorgan Chase &amp; Co. Series S</b>		<b>5,856.00</b>	<b>6,353.00 0.00</b>
	Julius Baer Group Ltd.		153.00	7,074.00 0.00
	Juniper Networks, Inc.		347.00	8,306.00 0.00
	K&S AG		117.00	3,804.00 0.00
	Kabel Deutschland Holding AG		15.00	2,104.00 0.00
	Kaisa Group Holdings Ltd.		21,731.00	4,343.00 0.00
	Kajima Corp.		567.00	2,688.00 0.00
	Kakaku.com, Inc.		99.00	1,645.00 0.00

# U.S. Large Cap Equity Index Fund

# BLACKROCK

BlackRock Collective Fund

**Benchmark**  
Standard & Poors 500 ® Index

**Investment Information**  
**Investment Strategy**

This is an index fund that seeks to match the performance of the S&P 500® Index by investing in stocks that make up the index. The S&P 500® Index, considered a large-capitalization benchmark, is comprised of a sample of leading US companies in leading industries, and accounts for more than 75% of the market value of all publicly traded stocks in the US. Investing in large-capitalization stocks is the most efficient way to participate in earnings from large US companies. These stocks have the potential for more stable earnings than that of small- or mid-capitalization stocks, and their prices tend to be less volatile. This fund is intended for long-term investors seeking to capture the earnings and growth potential of large US companies.

**Portfolio Analysis**  
**Composition as of 06-30-11**



**Top 10 Holdings as of 06-30-11**

	% Assets
Exxon Mobil Corporation	3.30
Apple, Inc.	2.55
International Business Machines	1.71
Chevron Corporation	1.70
General Electric Co	1.65
Microsoft Corporation	1.59
AT&T, Inc.	1.53
Johnson & Johnson	1.50
Procter & Gamble Company	1.46
JPMorgan Chase & Co	1.34

Total Number of Holdings 500

**Equity Sectors as of 06-30-11**

	% Fund
<i>Cyclical</i>	28.11
Basic Materials	2.77
Consumer Cyclical	9.63
Financial Services	13.98
Real Estate	1.73
<i>Sensitive</i>	46.14
Communications Services	4.36
Energy	12.48
Industrials	12.91
Technology	16.39
<i>Defensive</i>	25.76
Consumer Defensive	11.08
Healthcare	11.35
Utilities	3.33

**Fees and Expenses as of 06-30-11**

Investment Management Fee	0.00%
Administrative Fee	0.02%

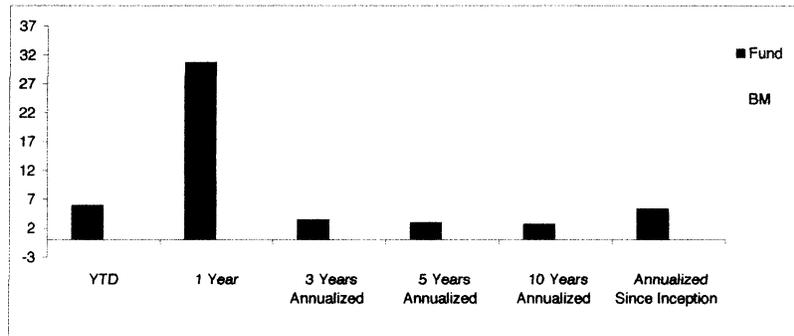
**Operations and Management**

Product Inception Date	03-05-97
Strategy Inception Date	03-05-97
Total Fund Assets (\$mil)	24,503.87
Investment Manager	BlackRock Institutional Trust Company NA

**Risk/Return Potential**

1-Yr Beta	1.00
12-Mo Yield	2.00

**Performance as of 06-30-11**



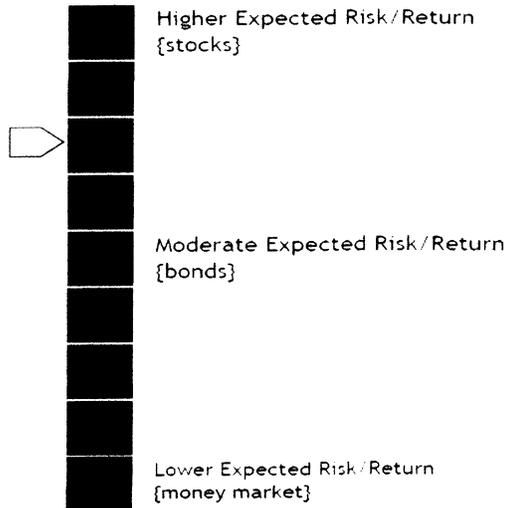
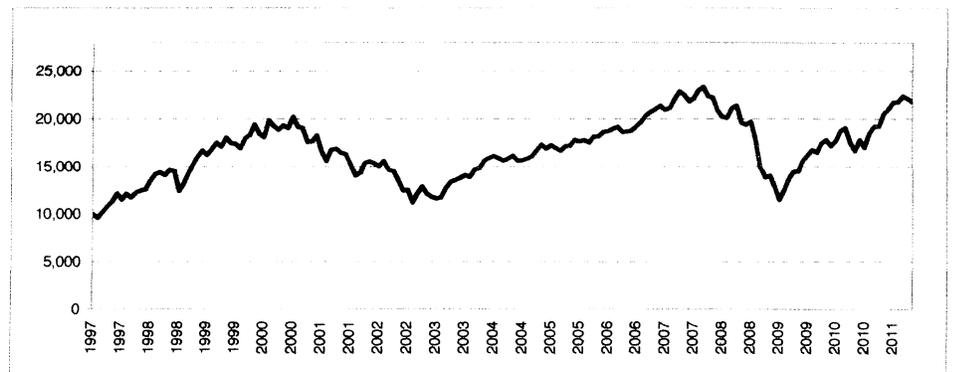
Total Return % as of 06-30-11

Average annual if greater than 1 year

Period	Fund Return %	Benchmark Return %
YTD	6.09%	6.02%
1 Year	30.85%	30.69%
3 Year	3.59%	3.34%
5 Year	3.12%	2.94%
10 Year	2.83%	2.72%
Since Inception	5.47%	-

**Performance Disclosures:** The fund returns are reflected net of an annual Investment Management Fee and BlackRock administrative costs, including, but not limited to accounting, custody and audit fees. The fund returns do not reflect the current record keeping fee of 0.0632%, the WSIB fee of 0.0179%, or the DRS fee of 0.0489%. All fees are subject to change. Additional fee data is available online and in your Investment Guide.

**Growth of \$10,000 as of 06-30-11**



This chart is for illustrative purposes only and does not predict future risk or performance.

# Global Equity Index Fund

<b>Benchmark</b> MSCI ACWI Investable Market Index (ACWI IMI)	<b>Morningstar Category</b> World Stock	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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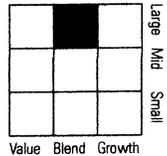
## Portfolio Analysis

Composition as of 12-31-14



● U.S. Stocks	51.0
● Non-U.S. Stocks	46.7
● Bonds	0.0
● Cash	1.4
● Other	1.0

Morningstar Equity Style Box™ as of 12-31-14



	% Mkt Cap
Giant	44.12
Large	30.40
Medium	18.20
Small	5.68
Micro	1.60

Top 10 Holdings as of 12-31-14

	% Assets
Apple Inc	1.51
Exxon Mobil Corporation	0.90
Microsoft Corp	0.87
Johnson & Johnson	0.67
Berkshire Hathaway Inc Class B	0.63
Wells Fargo & Co	0.60
General Electric Co	0.58
Procter & Gamble Co	0.56
Nestle	0.55
JPMorgan Chase & Co	0.54

Morningstar Super World Regions as of 12-31-14

	% Fund
Americas	57.86
Greater Europe	23.54
Greater Asia	18.60

	% Assets
United States	52.59
Japan	7.52
United Kingdom	6.73
Canada	3.83
Germany	3.01

## Investment Information

### Operations and Management

Product Inception Date	09-26-11
Strategy Inception Date	09-26-11
Total Fund Assets (\$mil)	239.12
Investment Manager	BlackRock Institutional Trust Company NA

Total Number of Holdings	8886
Annual Turnover Ratio %	6.10

### Fees and Expenses as of 06-30-14

Total Annual Operating Expense %	0.07%
Total Annual Operating Expense per \$1000	\$0.70

### Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee as well as underlying fund level administrative costs that are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

## Investment Objective and Strategy

The Account seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index.

The Account shall be invested and reinvested primarily in equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the entire global market for publicly traded equity securities as captured by the MSCI ACWI IMI US \$ Net Dividend IndexSM. In seeking its objective, the Account invests in the Russell 3000 Index Fund E and the BlackRock MSCI ACWI ex-U.S. IMI Index Fund E (each, a "Fund", and collectively, the "Funds") in target weights, subject to periodic rebalancing. Each Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Russell 3000 Index Fund E shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the U.S. market for publicly traded equity securities represented by the 3,000 largest capitalized companies. The criterion for the selection of investments shall be the Russell 3000 Index.

The BlackRock MSCI ACWI ex-U.S. IMI Index Fund E shall be invested and reinvested in a portfolio of international equity securities whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. The primary criterion for selection of investments in the Fund shall be the MSCI ACWI ex-U.S. IMI IndexSM. When deemed appropriate, BTC may invest a portion of the Fund in futures contracts for the purpose of acting as a substitute for investment in securities for liquidity purposes or in shares of exchange-traded funds that are registered open-end investment companies.

BTC uses a "passive" or indexing approach to try to achieve each Fund's investment objective. Unlike many funds, neither Fund tries to outperform the index it seeks to track or seeks temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage each Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to a Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. A Fund may or may not hold all of the securities that are included in its Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Funds' respective investment strategies, BTC may invest all or any portion of each Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

Each Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

# Dreyfus Disciplined Stock Fund

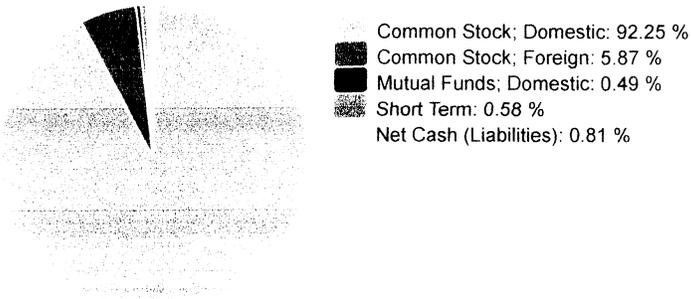
- Ticker: **DDSTX**
- Product Code: **0728**
- CUSIP: **261978340**

## Portfolio Manager/Sub-Investment Adviser

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Sean P. Fitzgibbon, CFA, and John C. Bailer, CFA, are the fund's primary portfolio managers, positions they have held since October 2004 and February 2014, respectively. Mr. Fitzgibbon is a senior managing director, portfolio manager, research analyst and head of the global core equity team at The Boston Company Asset Management, LLC (TBCAM), an affiliate of Dreyfus. Mr. Bailer is a chartered financial analyst, research analyst, managing director and senior portfolio manager of the U.S. Large Cap Value Strategy of TBCAM. Messrs. Fitzgibbon and Bailer also are employees of Dreyfus.

## Sector & Allocation 1

- Asset Allocation
- Sector Allocation



## Top Holdings 2

Apple	5.14%
Pfizer	3.25%
Occidental Petroleum	3.15%
Cisco Systems	3.07%
<b>JPMorgan Chase &amp; Co.</b>	<b>2.84%</b>
CVS Health	2.34%
United Technologies	2.29%
Applied Materials	2.11%
Accenture, Cl. A	1.99%
Citigroup	1.93%

## Portfolio Statistics

# Dreyfus S&P 500 Index Fund

- Ticker: **PEOPX**
- Product Code: **0078**
- CUSIP: **26200Q105**

## Portfolio Manager/Sub-Investment Adviser

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Thomas J. Durante, Karen Q. Wong and Richard A. Brown are the primary portfolio managers of the fund. Mr. Durante has been a primary portfolio manager of the fund since March 2000. Mr. Durante is a managing director and senior portfolio manager with Mellon Capital Management Corporation (Mellon Capital), an affiliate of Dreyfus. Ms. Wong and Mr. Brown have been primary portfolio managers of the fund since June 2010. Ms. Wong is a managing director of equity index strategies with Mellon Capital, and Mr. Brown is a managing director and senior portfolio manager of equity portfolio management with Mellon Capital. Ms. Wong and Messrs. Durante and Brown also are employees of Dreyfus.

## Sector & Allocation 1

- Asset Exposure
- Sector Allocation



## Top Holdings 2

Apple	3.96%
Exxon Mobil	1.97%
Microsoft	1.90%
Johnson & Johnson	1.51%
Berkshire Hathaway, Cl. B	1.41%
General Electric	1.37%
Wells Fargo & Co.	1.36%
Procter & Gamble	1.21%
<b>JPMorgan Chase &amp; Co.</b>	<b>1.20%</b>
Pfizer	1.14%

## Portfolio Statistics

1 of 2

Short Term And Net Cash -0.02%  
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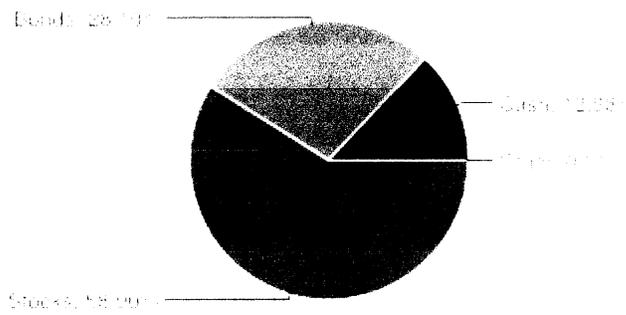
Home > Investing > Best Mutual Funds > Fund Category: Moderate Allocation > Columbia Balanced Func

# Columbia Balanced Fund Class A (CBLAX)

- Overview
- Interactive Chart
- Performance
- Holdings**
- Costs and Fees
- Risk

## Fund Holdings

### Asset Allocation



Trailing Returns			% Long	% Short	% Net
Year to date	-1.7%	Cash	12.98	0.0	12.98
1 Year	10.4%	Stocks	57.08	0.0	57.08
3 Years (Annualized)	12.2%	Bonds	26.32	0.44	25.88
5 Years (Annualized)	11.5%	Other	0.01	0.0	0.01
10 Years (Annualized)	8.0%	Foreign Bonds	2.22	0.0	2.22
	<i>Updated 01.31.2015</i>	Foreign Stocks	1.82	0.0	1.82
		Convertible	0.0	0.0	0.0
		Preferred	0.0	0.0	0.0

*Updated 12.31.2014*

**Top 10 Holdings**

	<b>Ticker</b>	<b>YTD Return %</b>	<b>% Net Assets</b>
Apple Inc	AAPL	7.47	2.75
JPMorgan Chase & Co	JPM	-10.72	2.08
Citigroup Inc	C	-11.79	2.03
US Treasury Bond 3.875%	---	---	1.82
Comcast Corp Class A	CMCSA	-6.85	1.7
CVS Health Corp	CVS	3.27	1.67
Honeywell International Inc	HON	-0.15	1.49
Berkshire Hathaway Inc Class B	BRK.B	-2.28	1.47
Bank of America Corporation	BAC	-13.58	1.44
Goldman Sachs Group Inc	GS	-9.46	1.43

*Performance as of 01.31.2015  
Portfolio as of 12.31.2014*

**Bond Ratings (%)**

<b>Sector</b>	<b>CBLAX</b>
AAA	63.14
AA	2.83
A	13.03

- Ticker: **DBOAX**
- Product Code: **6000**
- CUSIP: **26202W100**

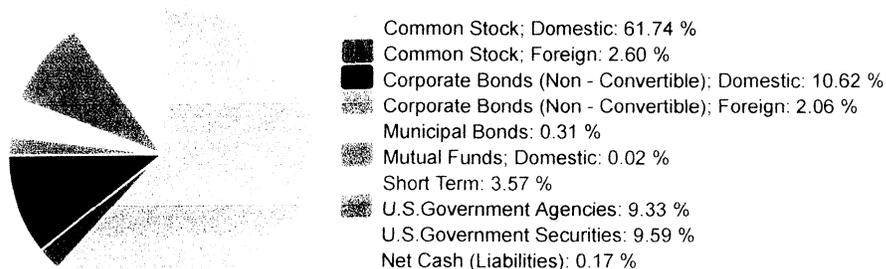
Share Class: Class A

## Portfolio Manager/Sub-Investment Adviser

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Keith Stransky is the fund's primary asset allocation portfolio manager, a position he has held since March 2007. Mr. Stransky is the Chief Investment Officer (Traditional) and a Senior Portfolio Manager for EACM Advisors LLC, an affiliate of Dreyfus. Brian Ferguson and Sean Fitzgibbon are the fund's primary equity portfolio managers, positions they have held since March 2007. Mr. Ferguson is a Senior Managing Director and Director of the U.S. Large Cap Value Equity Team of The Boston Company Asset Management, LLC (TBCAM), an affiliate of Dreyfus. Mr. Fitzgibbon is a Senior Managing Director, portfolio manager and head of the Global Core Equity Team of TBCAM. David Bowser and David Horsfall are the fund's primary fixed-income portfolio managers, positions they have held since March 2008 and June 2012, respectively. Mr. Bowser is Managing Director and Senior Portfolio Manager of Active Fixed Income US Core Strategies at Standish Mellon Asset Management Company LLC (Standish), a subsidiary of BNY Mellon and an affiliate of Dreyfus. Mr. Horsfall is Co-Deputy Chief Investment Officer and Managing Director of Opportunistic Fixed Income at Standish, responsible for overseeing the management of all single and multi-sector active fixed-income portfolios and strategies. Each portfolio manager also is an employee of Dreyfus.

## Sector & Allocation 1

- [Asset Allocation](#)
- [Sector Allocation](#)



## Top Holdings 2

U.S. Treasury Note 0.75% 01/15/2017	4.46%
Occidental Petroleum	2.71%
Cisco Systems	2.13%
Apple	2.06%
Pfizer	2.04%
United Technologies	1.84%
U.S. Treasury Note 1.5% 12/31/2018	1.74%

Voya Financial	1.69%
Berkshire Hathaway, Cl. B	1.65%

## Portfolio Statistics

<b>Number of Holdings</b>	<b>276</b> as of 02/28/15
<b>Portfolio Turnover Rate</b>	<b>110.18%</b> as of fiscal year end 11/30/14
<b>P/E Ratio <u>3</u></b>	<b>18.56</b> as of 02/28/15

## Risk Measures

as of 03/31/15

<b>R Squared <u>4</u></b>	<b>87.28</b>
<b>Beta <u>5</u></b>	<b>1.06</b>
<b>Standard Deviation <u>6</u></b>	<b>7.09</b>

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. **Download a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

### Notes & Disclosures

- Portfolio composition and allocation is as of 02/28/15 and is subject to change at any time. Totals may not be exact due to rounding. Negative exposures may represent short positions through derivatives.
- The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.
- Price/earnings for a stock is the ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/ earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this historical P/E data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result. Source: Morningstar
- Reflects the percentage of a fund's movements that can be explained by movements in a particular benchmark. An R-squared of 100 indicates fund movements that are perfectly correlated to those of the benchmark. In order to compare funds across general asset classes, Morningstar calculates R-squared values relative to a "standard" broad-based market index. For example, the R-squared of both a small cap, domestic equity fund and a domestic technology fund would be determined against the S&P 500 Index. Thus, the "standard" broad-based market index used by Morningstar may differ from the fund's actual benchmark stated in this factsheet. Source: Morningstar
- Beta is a measure of the systematic risk of a stock or a portfolio and is an indicator of expected return. A beta higher than 1.0 has higher risk than the overall market has and thus the stock or portfolio can be expected to perform in relation to the overall market in that way.
- A statistical measurement of dispersion around an average which depicts how widely fund returns varied over a certain period of time. Source: Morningstar

**From:** @sib.wa.gov>  
**Date:** Tue, 6 Jan 2015 00:07:22 +0000  
**To:** Document Request <document.request@gmail.com>, "SIB DL Public Records Request" <publicrecordsrequest@sib.wa.gov>

Ms. Stehrenberger—

A judge's retirement account is in the CTF. Unless they have been on the bench for decades and are in a now long-closed judicial retirement system, the Judges Retirement Fund (I don't believe any active judges are still in that old system), they are in PERS 1, or PERS 2 or PERS 3. Those retirement funds are in the commingled trust fund.

For calendar year 2007, judges then in the PERS plans had the option to select a more advantageous benefit multiplier than other PERS members. It is called the Judicial Benefit Multiplier Program (JBM). However, if they made such an election they could not thereafter actively participate in the Judicial Retirement Account which was a defined contribution elective retirement account, like the deferred compensation plan for other public employees in this state. They could leave their contributions in the JRA Plan but not make future contributions.

The Judicial Retirement Account (JRA), being a defined contribution plan is *not* in the CTF.

The JRA plan was originally established to supplement the PERS plans. It was established by the Legislature in 1988 to provide supplemental retirement benefits. See Chapter 2.14 RCW - Retirement of Judges - Supplemental Retirement. Under the direction of the Board for Judicial Administration (BJA), the Administrative Office of the Courts (AOC) is the plan administrator, DRS provides record-keeping services for the JRA, and the State Investment Board chooses plans to invest JRA funds in. Membership includes judges elected or appointed to the Supreme Court, Court of Appeals, and Superior Courts, who are members of PERS for their services as a judge. Vesting was full and immediate. At June 30, 2013, there were seven active members and 157 inactive members in JRA. The state, through the AOC, is the sole participating employer in JRA.

As noted above, from January 1, 2007 through December 31, 2007 any judicial members of PERS eligible to participate in JRA were able to make a one-time irrevocable election to discontinue future contributions to JRA, in lieu of prospective contributions to the JBM. Beginning January 1, 2007, any newly elected or appointed Supreme Court Justice, Court of Appeals Judge or Superior Court Judge could no longer participate in JRA and would be enrolled in the JBM Program enacted in 2006. So, it depends upon what judge you might be interested in and when he or she first took the bench to ascertain if they participate in JRA at all.

JRA plan members are required to contribute two and one-half percent of covered salary. The state, as employer, contributes an equal amount on a monthly basis. The employer and employee obligations to contribute are established in chapter 2.14 RCW (see link above).

A JRA member who separates from judicial service for any reason is entitled to receive a lump-sum distribution of the accumulated contributions. The administrator of JRA may adopt rules establishing other payment options. If a member dies, the amount of accumulated contributions standing to the member's credit at the time of the member's death is to be paid to the member's estate, or such person or persons, trust or organization as the member has nominated by written designation.

The Administrator of JRA has entered into an agreement for services with DRS and with the Investment Board. Under this agreement, DRS is responsible for all record keeping, accounting, and reporting of member accounts and the WSIB is granted the full power to establish investment policy, develop participant investment options, and manage the investment funds for the JRA plan, consistent with the provisions of RCW 2.14.080 and 43.84.150.

I am afraid this exhausts what I know about the Judicial Retirement Account. I believe you'll have to ask DRS for more information about this supplemental retirement plan.

**[end]**

JPMORGAN CHASE &amp; CO.



« Previous Release | Next Release »

September 26, 2007

## WSIB Hires JPMorgan As Custodian & Securities Services Provider For \$82 Billion In Assets

**New York, September 26, 2007** -Washington State Investment Board (WSIB) has hired JPMorgan to provide custody and securities services for the Board's more than \$82 billion in assets.

The Washington State Investment Board manages investments for 16 separate retirement funds for public employees, teachers, school employees, law enforcement officers, firefighters and judges. It also manage investments for 21 other public funds that support or benefit industrial insurance, colleges and universities, developmental disabilities and wildlife protection.

JPMorgan Worldwide Securities Services will provide a wide range of custody and securities services including: global custody, fund accounting, compliance measurement, securities lending, foreign exchange and performance measurement. The Board will have a dedicated client service team with on-site client service in Olympia, WA.

"We hired JPMorgan for custody and securities services because they offer all the core services we need including daily accounting, compliance and performance reporting. They have the right technology and people to provide the best service for our funds," said Theresa Whitmarsh, COO of Washington State Investment Board.

Michael Clark, JPMorgan Worldwide Securities Services CEO said: "JPMorgan is proud to be working with the Washington State Investment Board, which has more than 25 years of experience in financial investment management. We will provide the Board with an expert team, dedicated client service and the best technology available in the industry today."

JPMorgan will provide services for all of the Board's investments, which include 36 separate funds for:

- Retirement (defined benefit and defined contribution) for public employees, teachers, school employees, law enforcement officers and firefighters.
- Deferred compensation programs
- Judicial retirement accounts
- Industrial insurance funds for injured workers and their employers, permanent funds to benefit schools, colleges, and universities
- Trust funds including the GET College Tuition Program and the Developmental Disabilities Endowment Fund, and Game & Special Wildlife Fund

For more information on JPMorgan Worldwide Securities Services go to [www.jpmorgan.com/visit/pensions/public](http://www.jpmorgan.com/visit/pensions/public)

### About JPMorgan Worldwide Securities Services

JPMorgan Worldwide Securities Services, a division of JPMorgan Chase Bank, N.A., is a global industry leader with \$15.2 trillion in assets under custody. JPMorgan provides innovative custody, fund accounting and administration and securities services to the world's largest institutional investors, alternative asset managers and equity issuers. JPMorgan Worldwide Securities Services leverages its scale and capabilities in more than 90 markets to help clients optimize efficiency, mitigate risk and enhance revenue through a broad range of investor services as well as securities clearance, collateral management and alternative investment services.

### About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.5 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

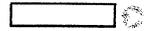
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Note: Numbers may not always add up due to rounding.

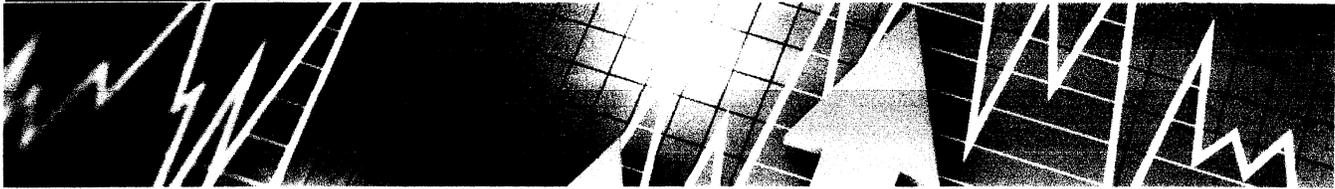
## % Invested For Each Plan

Description	Plan 3s	DCP & JRA
APPLE INC	3.1922%	3.1922%
EXXON MOBIL CORP	2.4631%	2.4631%
MICROSOFT CORP	1.7858%	1.7858%
JOHNSON & JOHNSON	1.6862%	1.6862%
GENERAL ELECTRIC CO	1.5013%	1.5013%
WELLS FARGO & CO	1.4352%	1.4352%
CHEVRON CORP	1.4158%	1.4158%
BERKSHIRE HATHAWAY INC-CL B	1.2982%	1.2982%
JPMORGAN CHASE & CO	1.2424%	1.2424%
PROCTER & GAMBLE CO/THE	1.2115%	1.2115%
VERIZON COMMUNICATIONS INC	1.1544%	1.1544%
PFIZER INC	1.0785%	1.0785%
AT&T INC	1.0455%	1.0455%
INTL BUSINESS MACHINES CORP	0.9826%	0.9826%
MERCK & CO. INC.	0.9631%	0.9631%
GOOGLE INC-CL A	0.9436%	0.9436%
GOOGLE INC-CL C	0.9284%	0.9284%
BANK OF AMERICA CORP	0.9208%	0.9208%
COCA-COLA CO/THE	0.9122%	0.9122%
INTEL CORP	0.8763%	0.8763%
SCHLUMBERGER LTD	0.8750%	0.8750%
CITIGROUP INC	0.8151%	0.8151%
COMCAST CORP-CLASS A	0.7951%	0.7951%
ORACLE CORP	0.7928%	0.7928%
WALT DISNEY CO/THE	0.7867%	0.7867%
PEPSICO INC	0.7716%	0.7716%
QUALCOMM INC	0.7616%	0.7616%
PHILIP MORRIS INTERNATIONAL	0.7555%	0.7555%
MONEY MARKET FUND	0.7550%	0.7550%
GILEAD SCIENCES INC	0.7254%	0.7254%
CISCO SYSTEMS INC	0.7252%	0.7252%
AMAZON.COM INC	0.6897%	0.6897%
WAL-MART STORES INC	0.6893%	0.6893%
FACEBOOK INC-A	0.6591%	0.6591%
HOME DEPOT INC	0.6310%	0.6310%
VISA INC-CLASS A SHARES	0.6034%	0.6034%
CONOCOPHILLIPS	0.5996%	0.5996%
MCDONALD'S CORP	0.5673%	0.5673%
UNITED TECHNOLOGIES CORP	0.5547%	0.5547%
UNION PACIFIC CORP	0.5147%	0.5147%
ABBVIE INC	0.5113%	0.5113%
AMGEN INC	0.5105%	0.5105%
3M CO	0.5072%	0.5072%
CVS CAREMARK CORP	0.5020%	0.5020%
AMERICAN EXPRESS CO	0.4920%	0.4920%
BOEING CO/THE	0.4863%	0.4863%
ALTRIA GROUP INC	0.4746%	0.4746%
OCCIDENTAL PETROLEUM CORP	0.4593%	0.4593%
BRISTOL-MYERS SQUIBB CO	0.4580%	0.4580%
UNITEDHEALTH GROUP INC	0.4563%	0.4563%
AMERICAN INTERNATIONAL GROUP	0.4498%	0.4498%
US BANCORP	0.4480%	0.4480%
BIOGEN IDEC INC	0.4261%	0.4261%
MASTERCARD INC-CLASS A	0.4206%	0.4206%
HONEYWELL INTERNATIONAL INC	0.4147%	0.4147%
UNITED PARCEL SERVICE-CL B	0.4122%	0.4122%
GOLDMAN SACHS GROUP INC	0.3967%	0.3967%
CELGENE CORP	0.3955%	0.3955%
FORD MOTOR CO	0.3884%	0.3884%
CATERPILLAR INC	0.3865%	0.3865%
TWENTY-FIRST CENTURY FOX-A	0.3834%	0.3834%
MONSANTO CO	0.3725%	0.3725%
WALGREEN CO	0.3708%	0.3708%



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INVESTMENT OVERVIEW FUND PERFORMANCE INVESTMENT REPORTS



### INVESTMENT OVERVIEW

The Washington State Investment Board manages investments for 17 retirement plans for public employees, teachers, school employees, law enforcement officers, firefighters and judges. This also includes the Deferred Compensation Program to supplement other retirement benefits. In addition, we also manage investments for 16 other public funds that support or benefit industrial insurance, colleges and universities, and developmental disability programs.

Our mission is to invest with integrity, prudence, and skill to meet or exceed the financial objectives of those we serve.

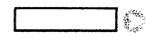
**Total assets under management = \$103.6 billion**

**FEATURES**  
GLOSSARY  
FAQ  
USEFUL LINKS  
DIRECTIONS & MAP

#### As of September 30, 2014

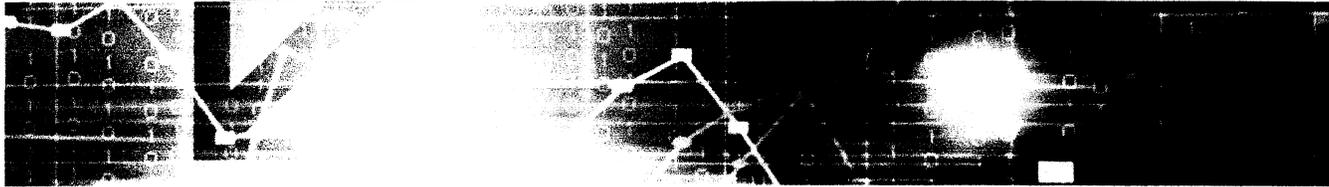
Asset Class	Market Value
Fixed Income	\$ 34,964,161,285
Tangible Assets	\$ 1,307,563,593
Real Estate	\$ 9,890,099,572
Public Equity	\$ 37,476,798,451
Private Equity	\$ 17,961,299,569
Innovation	\$ 323,236,211
Cash	\$ 1,702,147,437

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**INVESTMENT OVERVIEW FUND PERFORMANCE INVESTMENT REPORTS**

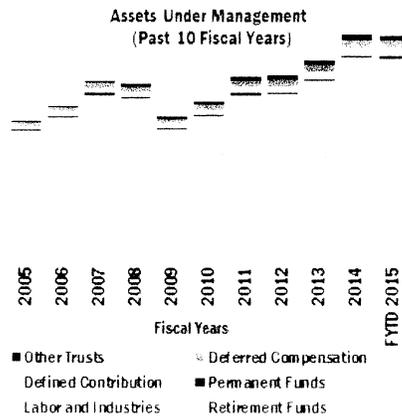


## FUND PERFORMANCE

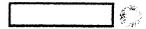
The WSIB manages investments for 35 separate funds including:

- 17 retirement plans (defined benefit and defined contribution) for public employees, teachers, school employees, law enforcement officers, firefighters, and judges. This also includes the Deferred Compensation Program to supplement other retirement benefits.
- 5 industrial insurance funds for injured workers and their employers.
- 7 permanent funds to benefit schools, colleges, and universities.
- 6 other trust funds that consist of the GET College Tuition Program, the Developmental Disabilities Endowment Fund, the Washington State Opportunity Scholarship Fund, and the Family Medical Leave Insurance Fund.

**FEATURES**  
 GLOSSARY  
 FAQ  
 USEFUL LINKS  
 DIRECTIONS & MAP



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FINANCIAL INFORMATION OVERSIGHT OPPORTUNITIES

INVESTMENT OVERVIEW **FUND PERFORMANCE** INVESTMENT REPORTS



**FUND PERFORMANCE**  
RETIREMENT PLANS

**FEATURES**  
GLOSSARY  
FAQ  
USEFUL LINKS  
DIRECTIONS & MAP

The assets for the public retirement plans invested by the WSIB are pooled into a Commingled Trust Fund to help control risk and ensure stronger performance overall. Most of these pension systems are strictly defined benefit programs including the 1 & 2 plans for public employees, teachers, law enforcement officers and firefighters, state patrol, volunteer fire fighters, and judges.

**As of September 30, 2014: \$78.0 billion**

Asset Class	Market Value (000s)	Target Allocation	Current Allocation
Fixed Income	\$ 18,251,825	24.00%	25.15%
Tangible Assets	\$ 1,307,564	2.50%	1.68%
Real Estate	\$ 9,890,100	13.50%	12.68%
Public Equity	\$ 29,077,789	37.00%	36.91%
Private Equity	\$ 17,961,300	23.00%	22.03%
Innovation	\$ 323,236	0.00%	0.41%
Cash	\$ 1,170,612	0.00%	0.14%

For more specific performance information for the CTF, choose the following links:

- [CTF Performance & Market Value Information](#)
- [CTF Historical Performance](#)
- [CTF Historical 1 Year Returns for Fiscal Year and Year End](#)
- [CTF Asset Allocation Policy](#)



FINANCIAL INFORMATION OVERSIGHT OPPORTUNITIES

INVESTMENT OVERVIEW

FUND PERFORMANCE

INVESTMENT REPORTS



### INVESTMENT REPORTS

ANNUAL

#### Annual Reports:

2014 Annual Report Book 1

These reports may take 5-10 minutes to load

#### Annual Holdings:

2014 Holdings

#### FEATURES

- GLOSSARY
- FAQ
- USEFUL LINKS
- DIRECTIONS & MAP



Map of Washington State

Site Map | Privacy Notice

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Description	% Invested
AXEL SPRINGER SE	0.001346%
OMV AG	0.003055%
ITHACA ENERGY INC	0.000394%
ITC HOLDINGS CORP	0.000225%
ITRON INC	0.000273%
J + J SNACK FOODS CORP	0.000105%
IDS UNIPHASE CORP	0.000195%
JPMORGAN CHASE + CO	0.023760%
JPMORGAN CHASE + CO	0.022257%
JABIL CIRCUIT INC	0.000940%
JACK IN THE BOX INC	0.000342%
OUTOKUMPU OYJ	0.000761%
PESCANOVA SA	0.000035%
INFICON HOLDING AG REG	0.000223%
PERNOD RICARD SA	0.012374%
PERNOD RICARD SA	0.000629%
PIRELLI + C.	0.002150%
LEROEY SEAFOOD GROUP ASA	0.000249%
ASCOM HOLDING AG REG	0.000178%
JACOBS ENGINEERING GROUP INC	0.001016%
JAKKS PACIFIC INC	0.000118%
BARCO N.V.	0.000693%
JANUS CAPITAL GROUP INC	0.000323%
JARDEN CORP	0.000532%
JARDEN CORP	0.000060%
RENAULT SA	0.008354%
RUBIS	0.000837%
ROCKWOOL INTL A/S B SHS	0.000935%
ROCKWOOL INTL A/S B SHS	0.000004%
KUONI REISEN HLDG REG(CAT B)	0.000526%
RHOEN KLINIKUM AG	0.001272%
RHOEN KLINIKUM AG	0.002293%
RHI AG	0.000223%
JEAN COUTU GROUP INC CLASS A	0.000866%
CRAMO OYJ	0.000362%
RAUTARUUKKI OYJ	0.001066%
RAUTARUUKKI OYJ	0.000667%
TOMRA SYSTEMS ASA	0.000733%
CATTOLICA ASSICURAZIONI SCRL	0.000597%
TELENOR ASA	0.004943%
TELENOR ASA	0.008673%
REMY COINTREAU	0.001187%
MERCK KGAA	0.005301%
MERCK KGAA	0.000600%
DEUTSCHE EUROSHOP AG	0.001138%
DEUTSCHE EUROSHOP AG	0.000180%
SOFTWARE AG	0.001203%
ANHEUSER BUSCH INBEV NV	0.044690%
SAIPEM SPA	0.003256%
RWE AG	0.023210%
RWE AG	0.010126%
JETBLUE AIRWAYS CORP	0.000364%
JOHNSON + JOHNSON	0.030537%
JOHNSON + JOHNSON	0.053616%
JOHNSON + JOHNSON	0.022774%
JOHNSON + JOHNSON	0.005963%
JOHNSON + JOHNSON	0.014155%
IREN SPA	0.000315%
IREN SPA	0.000028%
JOHNSON CONTROLS INC	0.003495%
SCHIBSTED ASA	0.002205%
SEB SA	0.001265%
LUXOTTICA GROUP SPA	0.004514%
JONES LANG LASALLE INC	0.020550%
JONES LANG LASALLE INC	0.000405%
SIKA AG BR	0.001134%

Description	% Invested
HUSKY ENERGY INC	0.010866%
HUSKY ENERGY INC	0.025980%
HUTCHISON WHAM INT 09/19	0.036066%
HUTCH WHAMPOA INT 11 LTD	0.027079%
HUTCH WHAM INT 09 LTD	0.053656%
ICICI BANK LTD/BAHRAIN	0.034811%
ICICI BANK LTD/HONG KONG	0.047962%
INCITEC PIVOT FIN LLC	0.024190%
INDOSAT PALAPA CO BV	0.013607%
INKIA ENERGY LTD	0.034761%
INSTIT COSTA DE ELECTRIC	0.010897%
INTER AMERICAN DEVEL BK	0.048173%
INTL FINANCE CORP	0.031812%
INTL FINANCE CORP	0.028455%
INTL FINANCE CORP	0.032720%
INVERSIONES CMPC SA	0.091792%
INVERSIONES CMPC SA	0.018993%
ITAU UNIBANCO HLDG SA/KY	0.047786%
ITAU UNIBANCO HLDG SA/KY	0.019585%
ITAU UNIBANCO HLDG SA/KY	0.022499%
ITAU UNIBANCO HLDG SA/KY	0.045422%
ITAU UNIBANCO HLDG SA/KY	0.032512%
JPMORGAN CHASE + CO	0.044106%
JPMORGAN CHASE + CO	0.019351%
KINROSS GOLD CORP	0.026082%
KOREA ELECTRIC POWER	0.018878%
KOWLOON CANTON RAILWAY	0.022678%
LISTRINDO CAPITAL BV	0.020291%
MAJAPAHIT HOLDING BV	0.005650%
MAJAPAHIT HOLDING BV	0.044444%
MARATHON OIL CORP	0.026132%
MEGA ADVANCE INVESTMENTS	0.067414%
MONSANTO CO	0.043974%
MORGAN STANLEY	0.018565%
MORGAN STANLEY	0.014357%
MOSAIC CO	0.015872%
NATIONAL AUSTRALIA BK LT	0.037896%
NATIONAL AUSTRALIA BANK	0.044044%
NATIONAL AUSTRALIA BANK	0.094259%
NEWFIELD EXPLORATION CO	0.045314%
NEWFIELD EXPLORATION CO	0.006936%
NEXEN ENERGY ULC	0.056614%
NEXEN ENERGY ULC	0.040376%
NORFOLK SOUTHERN CORP	0.044332%
ODEBRECHT FINANCE LTD	0.006780%
ODEBRECHT FINANCE LTD	0.020506%
ODEBRECHT FINANCE LTD	0.055790%
ODEBRECHT FINANCE LTD	0.024996%
OVERSEA CHINESE BANKING	0.018986%
OVERSEA CHINESE BANKING	0.031934%
OVERSEA CHINESE BANKING	0.012601%
POSCO	0.019916%
PPL ENERGY SUPPLY LLC	0.018581%
PSA INTERNATIONAL PTE LT	0.034268%
PTT EXPLOR + PRODUCT PCL	0.019669%
PTT PCL	0.018597%
PERUSAHAAN GAS NEGARA	0.093336%
PT ADARO INDONESIA	0.050093%
PERTAMINA PT	0.051725%
PERTAMINA PT	0.007514%
PERTAMINA PERSERO PT	0.017773%
PERTAMINA PERSERO PT	0.006761%
PTT GLOBAL CHEMICAL PCL	0.002533%
PERTAMINA PERSERO PT	0.018691%
PACIFIC GAS + ELECTRIC	0.020922%
PACIFIC RUBIALES ENERGY	0.024921%

Description	% of Shares Owned
GNMA 1 SF389658	0.000234%
GNMA 1 SF399725	0.000067%
GNMA 1 SF407645	0.000018%
GNMA 1 SF410088	0.000046%
GNMA 1 SF780166	0.000044%
GNMA 1998-14 PH	0.004912%
GNMA G2 003443	0.011812%
GNMA I SF 352964	0.000403%
GNMA I SF 389464	0.000140%
GNMA II	0.065921%
GNMA II SF 120666	0.000001%
GNMA II SF PL 3852	0.024214%
GNMA PL 325672	0.000011%
GNMA PL 357234	0.000271%
GNMA PL 366529	0.000043%
GNMA PL 368817	0.000016%
GNMA POOL #G23428	0.013507%
GNMA POOL 404208	0.000247%
GNMA POOL 458902	0.000120%
GNMA POOL 458909	0.000045%
GNMA POOL 463999	0.000086%
MASTR 2003-7 4A4	0.017234%
RAST 2003-A15 1A1	0.002526%
WAMU 2003-S13 22A1	0.002735%
<b>Total Residential Mortgage Backed Securities</b>	<b>1.653417%</b>
BEAR STEARNS COMMERCIAL MTG	0.056998%
BURIEN HAUS	0.000267%
CITIGROUP COMMERCIAL MORTGAGE	0.048723%
CITIGROUP/DEUTSCHE BANK COMMER	0.044802%
GS MORTGAGE SECURITIES CORP	0.064432%
GSMS 2010-C1 A1	0.013087%
MISSION TOWERS	0.001055%
MORGAN STANLEY CAPITAL I	0.063976%
SUTTER VILLAGE	0.000473%
UBS-BARCLAYS COMMERCIAL MORTGA	0.014034%
WELLS FARGO COMMERCIAL MORTGAG	0.006377%
<b>Total Commercial Mortgage Backed Securities</b>	<b>0.314224%</b>
ALCOA INC	0.021522%
ANHEUSER-BUSCH INBEV WORLDWIDE	0.037153%
ANHEUSER-BUSCH INBEV WORLDWIDE	0.091041%
BOTTLING GROUP	0.006565%
BURLINGTN NORTH SANTA FE	0.028589%
BURLINGTON NORTH SANTA F	0.022062%
CRH AMERICA INC	0.044824%
DEVON ENERGY CORPORATION	0.025365%
DOMINION RESOURCES INC	0.041140%
EL PASO PIPELINE PART OP	0.025623%
ENTERPRISE PRODUCTS	0.044611%
EQT CORP	0.013981%
EXELON GENERATION CO LLC	0.022632%
GENENTECH INC	0.016016%
GOLDMAN SACHS GROUP	0.040945%
JPMORGAN CHASE & CO	0.022957%
JPMORGAN CHASE & CO	0.074094%
KINDER MORGAN EN	0.041247%
MARATHON OIL CORP	0.030720%
MORGAN STANLEY	0.023181%
MORGAN STANLEY	0.021212%
MORGAN STANLEY	0.015806%
NEWFIELD EXPLORATION CO	0.053535%
NEWFIELD EXPLORATION CO	0.007298%
NORFOLK SOUTHERN CORP	0.048557%
PACIFICORP	0.024020%
PEPSIAMERICAS INC	0.016579%

FINANCIAL INFORMATION OVERSIGHT OPPORTUNITIES

INVESTMENT OVERVIEW

FUND PERFORMANCE

INVESTMENT REPORTS



## INVESTMENT REPORTS ANNUAL

### Annual Reports:

2013 Annual Report

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### Annual Holdings:

2013 Holdings

## FEATURES

- GLOSSARY
- FAQ
- USEFUL LINKS
- DIRECTIONS & MAP

Description	% of Shares Owned
GNC HLDGS INC USD0.001	0.000776%
GOODYEAR TIRE & RUBR CO	0.000045%
GRAPHIC PACKAGING HLDG CO USDO	0.002572%
GREEN MOUNTAIN COFFEE ROASTERS	0.022203%
GREEN MOUNTAIN COFFEE ROASTERS	0.002191%
H & R BLOCK INCORPORATED COM	0.000061%
HARLEY DAVIDSON INC	0.030827%
HAWAIIAN ELECTRIC INDUSTRIES C	0.000004%
HCA HLDGS INC USD0.01	0.021123%
HCA HLDGS INC USD0.01	0.001430%
HCP INC COM STK USD1	0.000007%
HEALTH CARE REIT INC COM STK U	0.000099%
HEALTH MGMT ASSOC INC NEW CL	0.011926%
HEALTH NET INC	0.000652%
HEALTHCARE RLTY TR INC COM	0.000011%
HEALTHCARE TRUST OF AMERICA CO	0.000200%
HECLA MINING CO COM STK USD0.2	0.000093%
HELMERICH & PAYNE INCORPORAT	0.000064%
HERBALIFE LTD	0.003810%
HERBALIFE LTD	0.000053%
HERCULES OFFSHORE INC COM STK	0.000048%
HEWLETT PACKARD COMPANY COMM	0.005776%
HEWLETT PACKARD COMPANY COMM	0.001762%
HILL-ROM HOLDINGS INC COM STK	0.000005%
HILLENBRAND INC NPV	0.000010%
HOLLYFRONTIER CORP USD0.01	0.000006%
HOLOGIC INC COM STK USD0.01	0.000171%
HOME DEPOT INC	0.000023%
HORMEL FOODS CORP	0.000006%
HOSPIRA INC	0.000243%
HOVNIANIAN K ENTERPRISES INC CL	0.000040%
HUMANA INC	0.000373%
HUNTINGTON INGALLS INDUSTRIES	0.000007%
IDENIX PHARMACEUTICALS INC COM	0.000010%
IDEXX LABS INC	0.021007%
IHS INC COM STK USD0.01 CLASS	0.000415%
ILLUMINA INC COM STK USD0.01	0.000356%
INFORMATICA CORP COM STK USD0.	0.000026%
INGRAM MICRO INC	0.005668%
INGREDION INC	0.004834%
INTEL CORP	0.017363%
INTEL CORP	0.000029%
INTELIQUENT INC	0.000006%
INTERCONTINENTAL EXCHANGE, INC	0.000105%
INTERDIGITAL INC COM STK USD0.	0.006014%
INTERNATIONAL RECTIFIER CORP C	0.001779%
INTL BUSINESS MACHINES	0.000116%
INTUIT	0.004989%
INTUITIVE SURGICAL INC	0.005482%
INVESCO LTD COM STK USD0.20	0.024983%
JACOBS ENGINEERING GROUP INC C	0.025493%
JETBLUE AIRWAYS CORP COM STK U	0.000007%
JOHNSON & JOHNSON	0.051671%
JOHNSON & JOHNSON	0.003025%
JONES LANG LASALLE INC COM STK	0.023862%
JPMORGAN CHASE & CO	0.045740%
JPMORGAN CHASE & CO	0.005386%
JUNIPER NETWORKS INC	0.000228%
KERYX BIOPHARMACEUTICALS COM S	0.000319%
KIMBERLY CLARK	0.007264%
KINDER MORGAN INC DELAWARE USD	0.000900%
KNIGHT CAPITAL GROUP INC CLASS	0.000020%
KOHL'S CORP	0.000045%
KRAFT FOODS GROUP INC COMMON S	0.001746%
KROGER COMPANY COMMON	0.004368%
KULICKE & SOFFA INDUSTRIES INC	0.002975%

@sib.wa.gov>

Thu, Jan 15, 2015 at 5:33 PM

To: "document.request@gmail.com" <document.request@gmail.com>  
Cc: SIB DL Public Records Request <publicrecordsrequest@sib.wa.gov>

Ms. Stehrenberger—

I was away from the office yesterday and most of this morning so just saw your email this afternoon. Look at this link at the WSIB's Website: [http://www.sib.wa.gov/financial/fp\\_rf\\_jr.asp](http://www.sib.wa.gov/financial/fp_rf_jr.asp)

Links found there will show the various holdings among the various investment options available to a participant in the Judicial Retirement Account (JRA). I am not certain what securities you might be interested in but say, for instance, that you were interested in how much of the JRA investments are in Warren Buffet's company, Berkshire Hathaway. You'd follow the link to the US Large Stock Fund (<http://www.sib.wa.gov/financial/pdfs/dcholdings/large.pdf>) where you would see that as of June 30, 2014 that holding represented 1.2982% of the overall portfolio for the defined contribution retirement funds (meaning the various plans 3, the deferred compensation plan and the Judicial Retirement Account). Right now the only holdings report on the Website is the one for June 30, 2014. I'll try to send to you other historical reports for your requested timeframe though that will require some digging to find and get to you. They will be in PDF and large in size so will require several emails to transmit to you. It likely will be next week before I can get them out to you. Note, those reports will *not* show you a dollar amount of the individual holdings, just a percentage.

Also note this, a judge who at one time participated in JRA and maintains his or her account in JRA may have their respective JRA holdings spread across a broad array of the investment options available to those participants (there are 19 I believe) so a judge's holding of a specific security, or a group of securities, may be very fractionalized.

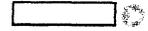
You ask about the certain validity of this statement:

**"Between 2012 and 2014, every active Washington State judge was in a PERS 1, 2 or 3 plan, which was involved in the Washington State Investment Board's "Commingled Trust Fund" during that time period. No Washington State judge was *not* involved in the Commingled Trust Fund between 2012 and 2014 (regardless of whether or not a judge also had a separate Judicial Retirement Account during this time)."**

I cannot validate that, nor as a public records officer should I attempt to. The obligation is to respond to a request as best we can by providing documents to you that we perceive to respond to your request. Public records officers exceed their mandate by attempting to explain a record.

However, your statement perhaps *IS* a question for DRS, though not necessarily their public records officer. The State Investment Board plays no role in deciding which retirement plans are available to any state employee. That is exclusively a function of the legislature. Those plans are then administered by DRS. It is correct to say that PERS 1 and 2 being defined benefit plans are in the CTF as is the defined benefit portion of plan 3. However I cannot aver with certainty that every single currently sitting judge is in one of those plans. DRS may be able answer that.

**[end]**



## FUND PERFORMANCE RETIREMENT PLANS

The Judicial Retirement Account Fund is a supplemental, self-directed, defined contribution retirement plan for state judges. The JRA offers the same investment options as the Deferred Compensation Program.

- FEATURES**
- [GLOSSARY](#)
- [FAQ](#)
- [USEFUL LINKS](#)
- [DIRECTIONS & MAP](#)

### Market Value Distributions

- [Judicial Retirement Market Values](#)
- [Judicial Retirement Performance](#)

### Judicial Retirement Information

- [General Information \(Excerpt from DRS' Annual Report\)](#)
- [Judicial Retirement FAQ](#)
- [How options are selected](#)

### Holdings

Note: Holdings will be posted biannually on a lagged basis

- |  |   |
|--|---|
| <a href="#">Social Balanced Fund</a>         | <a href="#">Retirement Strategy Fund 2000</a> |
| <a href="#">U.S. Large Stock Fund</a>        | <a href="#">Retirement Strategy Fund 2005</a> |
| <a href="#">U.S. Small Value Stock Fund</a>  | <a href="#">Retirement Strategy Fund 2010</a> |
| <a href="#">Global Equity Fund</a>           | <a href="#">Retirement Strategy Fund 2015</a> |
| <a href="#">Emerging Markets Equity Fund</a> | <a href="#">Retirement Strategy Fund 2020</a> |
| <a href="#">Bond Market Fund</a>             | <a href="#">Retirement Strategy Fund 2025</a> |
| <a href="#">Savings Pool</a>                 | <a href="#">Retirement Strategy Fund 2030</a> |
|  | <a href="#">Retirement Strategy Fund 2035</a> |
|  | <a href="#">Retirement Strategy Fund 2040</a> |
|  | <a href="#">Retirement Strategy Fund 2045</a> |
|  | <a href="#">Retirement Strategy Fund 2050</a> |
|  | <a href="#">Retirement Strategy Fund 2055</a> |

Note: Numbers may not always add up due to rounding.

## % Invested For Each Plan

Description	Plan 3s	DCP & JRA
APPLE INC	3.1922%	3.1922%
EXXON MOBIL CORP	2.4631%	2.4631%
MICROSOFT CORP	1.7858%	1.7858%
JOHNSON & JOHNSON	1.6862%	1.6862%
GENERAL ELECTRIC CO	1.5013%	1.5013%
WELLS FARGO & CO	1.4352%	1.4352%
CHEVRON CORP	1.4158%	1.4158%
BERKSHIRE HATHAWAY INC-CL B	1.2982%	1.2982%
JPMORGAN CHASE & CO	1.2424%	1.2424%
PROCTER & GAMBLE CO/THE	1.2115%	1.2115%
VERIZON COMMUNICATIONS INC	1.1544%	1.1544%
PFIZER INC	1.0785%	1.0785%
AT&T INC	1.0455%	1.0455%
INTL BUSINESS MACHINES CORP	0.9826%	0.9826%
MERCK & CO. INC.	0.9631%	0.9631%
GOOGLE INC-CL A	0.9436%	0.9436%
GOOGLE INC-CL C	0.9284%	0.9284%
BANK OF AMERICA CORP	0.9208%	0.9208%
COCA-COLA CO/THE	0.9122%	0.9122%
INTEL CORP	0.8763%	0.8763%
SCHLUMBERGER LTD	0.8750%	0.8750%
CITIGROUP INC	0.8151%	0.8151%
COMCAST CORP-CLASS A	0.7951%	0.7951%
ORACLE CORP	0.7928%	0.7928%
WALT DISNEY CO/THE	0.7867%	0.7867%
PEPSICO INC	0.7716%	0.7716%
QUALCOMM INC	0.7616%	0.7616%
PHILIP MORRIS INTERNATIONAL	0.7555%	0.7555%
MONEY MARKET FUND	0.7550%	0.7550%
GILEAD SCIENCES INC	0.7254%	0.7254%
CISCO SYSTEMS INC	0.7252%	0.7252%
AMAZON.COM INC	0.6897%	0.6897%
WAL-MART STORES INC	0.6893%	0.6893%
FACEBOOK INC-A	0.6591%	0.6591%
HOME DEPOT INC	0.6310%	0.6310%
VISA INC-CLASS A SHARES	0.6034%	0.6034%
CONOCOPHILLIPS	0.5996%	0.5996%
MCDONALD'S CORP	0.5673%	0.5673%
UNITED TECHNOLOGIES CORP	0.5547%	0.5547%
UNION PACIFIC CORP	0.5147%	0.5147%
ABBVIE INC	0.5113%	0.5113%
AMGEN INC	0.5105%	0.5105%
3M CO	0.5072%	0.5072%
CVS CAREMARK CORP	0.5020%	0.5020%
AMERICAN EXPRESS CO	0.4920%	0.4920%
BOEING CO/THE	0.4863%	0.4863%
ALTRIA GROUP INC	0.4746%	0.4746%
OCCIDENTAL PETROLEUM CORP	0.4593%	0.4593%
BRISTOL-MYERS SQUIBB CO	0.4580%	0.4580%
UNITEDHEALTH GROUP INC	0.4563%	0.4563%
AMERICAN INTERNATIONAL GROUP	0.4498%	0.4498%
US BANCORP	0.4480%	0.4480%
BIOGEN IDEC INC	0.4261%	0.4261%
MASTERCARD INC-CLASS A	0.4206%	0.4206%
HONEYWELL INTERNATIONAL INC	0.4147%	0.4147%
UNITED PARCEL SERVICE-CL B	0.4122%	0.4122%
GOLDMAN SACHS GROUP INC	0.3967%	0.3967%
CELGENE CORP	0.3955%	0.3955%
FORD MOTOR CO	0.3884%	0.3884%
CATERPILLAR INC	0.3865%	0.3865%
TWENTY-FIRST CENTURY FOX-A	0.3834%	0.3834%
MONSANTO CO	0.3725%	0.3725%
WALGREEN CO	0.3708%	0.3708%