

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2011

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

1. Person Reporting (last name, first, middle initial) Ray, J. Thomas	2. Court or Organization U. S. District Court - ED AR	3. Date of Report 05/01/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U. S. Magis. Judge - Full Time	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2011 to 12/31/2011
7. Chambers or Office Address Richard Sheppard Arnold United States Courthouse 500 West Capitol, Room D 144 Little Rock, AR 72201		
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Insert signature on last page.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	Trustee	Rollover IRA
2.	Trustee	IRA #1
3.	Trustee	Trust #1
4.	Trustee	Trust #2
5.	Trustee	Trust #3

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

	<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.		
2.		
3.		

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**NONE *(No reportable non-investment income.)*DATESOURCE AND TYPEINCOME
(yours, not spouse's)

1. _____

2. _____

3. _____

4. _____

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*NONE *(No reportable non-investment income.)*DATESOURCE AND TYPE

1. _____

2. _____

3. _____

4. _____

IV. REIMBURSEMENTS *— transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*NONE *(No reportable reimbursements.)*SOURCEDATESLOCATIONPURPOSEITEMS PAID OR PROVIDED

1. _____

2. _____

3. _____

4. _____

5. _____

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	FLC	Note and Mortgage on Rental Prop., Pulaski County, AR (Pt. VII, Line 56)	K
2.			
3.			
4.			
5.			

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Allergan C.S.	A	Dividend			Sold	08/16/11	L	F	
2. Amgen, Inc. C.S.		None	J	T					
3. Applied Materials C.S.	A	Dividend	J	T					
4. Bank of America C.S.	A	Dividend	K	T	Sold (part)	09/30/11	J		
5. Barrick Gold C.S.	A	Dividend	K	T					
6. Berkshire Hathaway (B) C.S.		None	L	T	Buy	10/04/11	L		
7. BP PLC ADR	A	Dividend	K	T					
8. Bristol Meyers C.S.	D	Dividend	K	T	Sold (part)	11/30/11	M	F	
9. Bunge Ltd. C.S.	A	Dividend	J	T	Buy	10/17/11	J		
10. Chevron C.S.	B	Dividend	L	T					
11. Citigroup Inc. C.S.	A	Dividend	J	T	Sold (part)	09/30/11	J		
12. Conoco Phillips C.S.	D	Dividend	M	T					
13. Dow Chemical Co. C.S.	C	Dividend	L	T	Buy	09/06/11	L		
14. DuPont C.S.	A	Dividend	K	T	Sold (part)	01/27/11	L	A	
15. Eli Lilly C.S.	D	Dividend	M	T					
16. Encana Corp. C.S.	C	Dividend	L	T	Buy	09/30/11	K		
17. Exelis Inc. C.S.	B	Dividend	K	T	Buy	11/30/11	K		

1. Income Gain Codes:	A = \$1,000 or less	B = \$1,001 - \$2,500	C = \$2,501 - \$5,000	D = \$5,001 - \$15,000	E = \$15,001 - \$50,000
(See Columns B1 and D4)	F = \$50,001 - \$100,000	G = \$100,001 - \$1,000,000	H1 = \$1,000,001 - \$5,000,000	H2 = More than \$5,000,000	
2. Value Codes	J = \$15,000 or less	K = \$15,001 - \$50,000	L = \$50,001 - \$100,000	M = \$100,001 - \$250,000	
(See Columns C1 and D3)	N = \$250,001 - \$500,000	O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000	P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes	P3 = \$25,000,001 - \$50,000,000		P4 = More than \$50,000,000		
(See Column C2)	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash Market	
	U = Book Value	V = Other	W = Estimated		

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18. Exxon Mobil Corp. C.S.	D	Dividend	N	T					
19. Fairfax Financial Hldgs C.S.	C	Dividend	M	T					
20. Forest Labs. Inc. C.S.		None			Sold	07/25/11	M	G	
21. Freeport McMoran C.S.	A	Dividend	J	T	Buy	10/03/11	J		
22. General Electric C.S.	A	Dividend			Sold	09/30/11	K	D	
23. Gannett Co. Inc. C.S.	A	Dividend	K	T	Buy	09/01/11	K		
24. Gen. Maritime Corp. C.S.	A	Dividend			Sold	11/04/11	J		
25. Glaxosmithkline PLC C.S.	C	Dividend	L	T					
26. Goodyear Tire C.S.		None	L	T					
27. Inmet Mining Corp. C.S.	A	Dividend	K	T					
28. Intel C.S.	A	Dividend	J	T					
29. J P Morgan Chase C.S.	A	Dividend	K	T					
30. Johnson & Johnson C.S.	D	Dividend	N	T					
31. Kon Philips C.S.		None	K	T	Buy	09/14/11	K		
32. Leucadia Corp. C.S.		None	L	T					
33. Medtronic C.S.	A	Dividend			Sold	05/04/11	J		
34. MEMC Materials C.S.		None	J	T					

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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35. Merck & Co. Inc. C.S.	D	Dividend	N	T					
36. MFC Industries C.S.		None	J	T	Buy	08/10/11	J		
37. Newmont Mining C.S.	B	Dividend	M	T					
38. Nokia C.S.	B	Dividend	K	T	Buy	06/02/11	J		
39. Overseas Shph Group Inc. C.S.	D	Dividend	L	T	Buy	09/30/11	M		
40. Permian Basin Trust C.S.	B	Dividend	K	T	Buy	07/10/11	K		
41. Pfizer Inc. C.S.	C	Dividend	L	T					
42. Potash Corp. C.S.	A	Dividend	K	T	Buy	12/12/11	K		
43. Precision Drilling C.S.		None	K	T					
44. Sanofi Aventis C.S.	B	Dividend	L	T					
45. Seagate Technology C.S.		None	L	T					
46. Steelcase Inc. C.S.	A	Dividend			Sold	04/15/11	K	D	
47. Stryker Corp. C.S.	A	Dividend	J	T	Sold (part)	01/07/11	L	F	
48. Teck Resources C.S.	A	Dividend	K	T					
49. Thermo Fisher C.S.	A	Dividend	J	T	Buy	11/17/11	J		
50. Thompson Creek Metals C.S.		None	J	T	Buy	05/16/11	K		
51. Transocean Inc. C.S.	C	Dividend	L	T	Buy	12/14/11	L		

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52. Tsakos Nav. C.S.	B	Dividend	J	T					
53. Valero Energy C.S.	B	Dividend	L	T					
54. Wells Fargo C.S.	A	Dividend	K	T	Sold (part)	09/30/11	K	E	
55. Weyerhaeuser Co C.S.	A	Dividend	J	T	Buy	11/09/11	J		
56. Zimmer Holdings Inc. C.S.		None			Sold	01/07/11	K	E	
57. Vanguard High Yield Tax Exempt FD	A	Interest			Sold	09/22/11	J		
58. Ark. State GO Bond	B	Interest	L	T					
59. Fort Smith WTR Bond	B	Interest	L	T					
60. UCA Rev. Bond	C	Interest	L	T					
61. Charles Schwab (Cash Equivalents)	A	Interest	K	T					
62.									
63. ORI/Acadia & Ver. Par., LA; Genesis; Nexen; Conoco Phillips	E	Royalty	N	W					
64. ORI/Regan County, TX/Pioneer Natural Resources	A	Royalty	K	W					
65. W/I; Acadia & Vermillion Par., LA/Genesis; Conoco Phillips	E	Royalty	N	W					
66. Rental Property (Pulaski County, AR)	D	Rent	N	W					
67.									
68. Rollover IRA	E	Dividend	P1	T					

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69. - Charles Schwab (Cash Equivalents)									
70. - Amgen C.S.									
71. - Bank of America. C.S.									
72. - Barrick Gold Corp. C.S.					Buy	06/27/11	K		
73. - Berkshire Hathaway (B) C.S.					Buy	09/09/11	L		
74. - CitiGroup Inc. C.S.									
75. - Celgene C.S.					Sold (part)	06/01/11	K	C	
76. - Chevron C.S.					Buy	08/03/11	K		
77. - Conoco Phillips C.S.									
78. - Dow Chemical C.S.					Buy	09/22/11	K		
79. - DuPont C.S.									
80. - Encana Corp C.S.					Buy	09/22/11	K		
81. - Exxon C.S.									
82. - Forest Labs C.S.					Sold	06/20/11	J	D	
83. - Freeport McMoran C.S.									
84. - General Electric Co. C.S.									
85. - Gilead Sciences Inc. C.S.									

1. Income Gain Codes: (See Columns B1 and D4)	A ~\$1,000 or less F ~\$50,001 - \$100,000	B ~\$1,001 - \$2,500 G ~\$100,001 - \$1,000,000	C ~\$2,501 - \$5,000 H1 ~\$1,000,001 - \$5,000,000	D ~\$5,001 - \$15,000 H2 ~More than \$5,000,000	E ~\$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J ~\$15,000 or less N ~\$250,001 - \$500,000 P3 ~\$25,000,001 - \$50,000,000	K ~\$15,001 - \$50,000 O ~\$500,001 - \$1,000,000	L ~\$50,001 - \$100,000 P1 ~\$1,000,001 - \$5,000,000 P4 ~More than \$50,000,000	M ~\$100,001 - \$250,000 P2 ~\$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q ~Appraisal U ~Book Value	R ~Cost (Real Estate Only) V ~Other	S ~Assessment W ~Estimated	T ~Cash Market	

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86. - J.P. Morgan C.S.					Buy	06/16/11	J		
87. - Johnson & Johnson C.S.									
88. - Life Tech. Corp. C.S.					Buy	08/18/11	K		
89. - Medtronic Inc. C.S.					Sold	01/19/11	J	A	
90. - Medcohealth C.S.					Sold	05/09/11	J	C	
91. - Merck & Co. Inc. C.S.					Buy	02/03/11	K		
92. - Monsanto Co. C.S.					Sold	06/10/11	K	A	
93. - Mosaic Co. C.S.					Buy	12/09/11	K		
94. - Overseas Shipping Group C.S.					Buy	07/25/11	J		
95. - Pfizer Inc. C.S.									
96. - Potash Corp. C.S.					Buy	12/14/11	K		
97. - Sanofi Aventis C.S.									
98. - Schlumberger Ltd. C.S.					Sold	06/03/11	K	D	
99. - State Street Corp. C.S.					Sold	04/21/11	J	B	
100. - Stryker C.S.									
101. - Teva Pharm C.S.					Buy	04/21/11	J		
102. - Total ADR					Sold	08/01/11	K	B	

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2. Value Codes (See Columns C1 and D3)					
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103. - Transocean Inc. C.S.					Buy	12/14/11	K		
104. - Vale ADR					Sold	07/25/11	J		
105. - Wells Fargo & Co. C.S.									
106.									
107. IRA #1	B	Dividend	M	T					
108. - Amgen Inc. C.S.					Sold (part)	01/13/11	K	C	
109. - Bank of America C.S.									
110. - Berkshire Hathaway (B) C.S.					Buy	09/07/11	J		
111. - Bunge Ltd. C.S.					Buy	10/20/11	J		
112. - Celgene C.S.									
113. - Conoco C.S.					Buy	11/21/11	J		
114. - Dow Chemical Co C.S.					Buy	11/21/11	J		
115. - Exxon Mobil C.S.									
116. - Gilead Sciences Inc. C.S.									
117. - Johnson & Johnson C.S.									
118. - J.P. Morgan Chase C.S.									
119. - Life Tech. Corp. C.S.									

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☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
120. - Merck C.S.									
121. - Pfizer C.S.									
122. - Potash Corp C.S.					Buy	12/15/11	J		
123. - TEVA Pharma ADR									
124. - U.S. Bancorp C.S.					Sold	01/14/11	J	B	
125. - Wells Fargo C.S.					Sold	01/14/11	J	B	
126. - Charles Schwab (Cash Equivalents)									
127.									
128. IRA #2	C	Dividend	M	T					
129. - Amgen Inc. C.S.					Sold (part)	09/23/11	K	A	
130. - Bank of America C.S.									
131. - Barrick Gold Corp. C.S.					Buy	06/16/11	J		
132. - Berkshire Hathaway (B) C.S.					Buy	09/23/11	J		
133. - Celgene C.S.					Sold (part)	09/23/11	J	A	
134. - Citigroup C.S.					Sold	05/16/11	J	A	
135. - Encana Corp. C.S.					Buy	09/23/11	J		
136. - Exxon C.S.									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ray, J. Thomas

Date of Report

05/01/2012

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
137. - Gilead Sciences Inc. C.S.					Sold (part)	09/23/11	J	A	
138. - Johnson & Johnson C.S.					Sold (part)	09/23/11	J	B	
139. - Merck C.S.									
140. - Pfizer Inc. C.S.									
141. - Teva ADR									
142. - Charles Schwab (Cash Equivalents)									
143.									
144. Trust #1	A	Dividend	L	T					
145. - Amgen Inc. C.S.									
146. - Bank of America C.S.									
147. - Celgene C.S.									
148. - Citigroup C.S.									
149. - Conoco Phillips C.S.									
150. - Gilead Sciences Inc. C.S.									
151. - Johnson & Johnson C.S.									
152. - Pfizer C.S.									
153. - Charles Schwab (Cash Equivalents)									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
154.									
155. Trust #2	E	Dividend	O	T					
156. - Amgen Inc. C.S.									
157. - Bank of America C.S.									
158. - Barrick Gold Corp. C.S.					Buy	06/16/11	K		
159. - Berkshire Hathaway (B) C.S.					Buy	09/21/11	K		
160. - Celgene C.S.									
161. - Chevron C.S.									
162. - Citigroup C.S.					Sold	08/02/11	J	A	
163. - Dow Chemical Co. C.S.					Buy	09/12/11	J		
164. - DuPont Co. C.S.									
165. - Encana Corp. C.S.					Buy	09/26/11	J		
166. - Exxon C.S.									
167. - Freeport McMoran C.S.									
168. - General Electric C.S.									
169. - Gilead Sciences Inc. C.S.									
170. - Intel Inc. C.S.					Sold	02/11/11	J	B	

1. Income Gain Codes:	A = \$1,000 or less	B = \$1,001 - \$2,500	C = \$2,501 - \$5,000	D = \$5,001 - \$15,000	E = \$15,001 - \$50,000
(See Columns B1 and D4)	F = \$50,001 - \$100,000	G = \$100,001 - \$1,000,000	H1 = \$1,000,001 - \$5,000,000	H2 = More than \$5,000,000	
2. Value Codes	J = \$15,000 or less	K = \$15,001 - \$50,000	L = \$50,001 - \$100,000	M = \$100,001 - \$250,000	
(See Columns C1 and D3)	N = \$250,001 - \$500,000	O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000	P2 = \$5,000,001 - \$25,000,000	
	P3 = \$25,000,001 - \$50,000,000		P4 = More than \$50,000,000		
3. Value Method Codes	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash Market	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
171. - Johnson & Johnson C.S.									
172. - Life Technologies C.S.									
173. - Medcohealth C.S.					Sold	05/05/11	J	B	
174. - Merck & Co. C.S.									
175. - Monsanto C.S.									
176. - Overseas Shipholding Grp. C.S.					Buy	07/25/11	J		
177. - Pfizer C.S.									
178. - Potash Corp. C.S.					Buy	12/14/11	J		
179. - Sanofi Aventis C.S.									
180. - State Street C.S.					Sold	04/21/11	J	B	
181. - Stryker C.S.									
182. - Teva Pharma C.S.									
183. - Thermo Fisher C.S.					Buy	12/14/11	J		
184. - Transocean Inc. C.S.					Buy	12/15/11	K		
185. - U S Bancorp C.S.					Sold	11/03/11	J		
186. - Vale C.S.									
187. - Wells Fargo C.S.									

1. Income Gain Codes: (See Columns B1 and D4)	A - \$1,000 or less F - \$50,001 - \$100,000 J - \$15,000 or less N - \$250,001 - \$500,000 P3 - \$25,000,001 - \$50,000,000	B - \$1,001 - \$2,500 G - \$100,001 - \$1,000,000 K - \$15,001 - \$50,000 O - \$500,001 - \$1,000,000	C - \$2,501 - \$5,000 H1 - \$1,000,001 - \$5,000,000 L - \$50,001 - \$100,000 P1 - \$1,000,001 - \$5,000,000 P4 - More than \$50,000,000	D - \$5,001 - \$15,000 H2 - More than \$5,000,000 M - \$100,001 - \$250,000 P2 - \$5,000,001 - \$25,000,000	E - \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q - Appraisal U - Book Value	R - Cost (Real Estate Only) V - Other	S - Assessment W - Estimated	T - Cash Market	
3. Value Method Codes (See Column C2)					

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Name of Person Reporting

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05/01/2012

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
188. - Harbor International Mutual Fund					Sold	02/11/11	J		
189. - Lazard Emerging Markets Mutual Fund					Sold	02/11/11	J		
190. - Matthews China Mutual Fund					Sold	02/11/11	J	A	
191. - Charles Schwab (Cash Equivalents)									
192.									
193. Trust #3	A	Dividend	J	T					
194. - Berkshire Hathaway (B) C.S.					Buy	09/14/11	J		
195. - Dow Chemical Co. C.S.					Buy	09/14/11	J		
196. - Encana Corp. C.S.					Buy	09/14/11	J		
197. - Merck C.S.					Buy	09/14/11	J		
198.									
199. Life Insurance -Flexible Premium Adjustable Life Ins. Policy	D	Interest	M	T					

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

None

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Ray, J. Thomas

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ **J. Thomas Ray**

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

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