

# FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2004

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

|                                                                                                                                                 |                                                                                                                                                                                                                                 |                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1. Person Reporting (Last name, First name, Middle initial)<br>BOUDIN, MICHAEL (NMI)                                                            | 2. Court or Organization<br>U.S. COURT OF APPEALS, 1ST CIR                                                                                                                                                                      | 3. Date of Report<br>5/24/2005                          |
| 4. Title (Article III Judges indicate active or senior status;<br>magistrate judges indicate full- or part-time)<br>U.S. CIRCUIT JUDGE - ACTIVE | 5. Report Type (check appropriate type)<br><br><input type="radio"/> Notification      Date _____<br><input type="radio"/> Initial <input checked="" type="radio"/> Annual <input type="radio"/> Final                          | 6. Reporting Period<br><br>1/1/2004<br>to<br>12/31/2004 |
| 7. Chambers or Office Address<br>U.S. COURTHOUSE<br>1 COURTHOUSE WAY, SUITE 7710<br>BOSTON, MASSACHUSETTS 02210                                 | 8. On the basis of the information contained in this Report and any<br>modifications pertaining therein, it is, in my opinion, in compliance<br>with applicable laws and regulations.<br><br>Reviewing Officer _____ Date _____ |                                                         |

IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.

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

☐ NONE - (No reportable positions.)

| POSITION                 | NAME OF ORGANIZATION/ENTITY                                     |
|--------------------------|-----------------------------------------------------------------|
| 1. Member of the Council | American Law Institute                                          |
| 2. Trustee or Co-trustee | Trust #1, Trust #2 and Trust #3                                 |
| 3. Editorial Advisor     | Daedalus (Journal of the American Academy of Arts and Sciences) |

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

☐ NONE - (No reportable agreements.)

| DATE | PARTIES AND TERMS                                                   |
|------|---------------------------------------------------------------------|
| 1.   | Vested pension plan account at former law firm, Covington & Burling |
| 2.   |                                                                     |

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**FINANCIAL DISCLOSURE REPORT**

Name of Person Reporting

BOUDIN, MICHAEL (NM)

Date of Report

5/24/2005

**III. NON-INVESTMENT INCOME.** (Reporting individual and spouse; see pp. 17-24 of filing instructions)**A. Filer's Non-Investment Income**☐ **NONE** - (No reportable non-investment income.)

|    | <u>DATE</u> | <u>SOURCE AND TYPE</u>                  | <u>GROSS INCOME</u><br>(yours, not spouse's) |
|----|-------------|-----------------------------------------|----------------------------------------------|
| 1. | 2004        | Professorship at Harvard Law School     | 0.00                                         |
| 2. | 2004        | Harvard University Press Book Royalties | 0.00                                         |

**IV. REIMBURSEMENTS** - ~~transportation, lodging, food, entertainment~~

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☐ **NONE** - (No such reportable reimbursements.)

|    | <u>SOURCE</u>          | <u>DESCRIPTION</u>                                                      |
|----|------------------------|-------------------------------------------------------------------------|
| 1. | American Law Institute | Council Meeting, Philadelphia, PA, Oct. 21-22, 2004, travel and lodging |

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**V. GIFTS.** (Includes those to spouse and dependent children. See pp. 28-31 of instructions.)☒ **NONE** - (No such reportable gifts.)SOURCEDESCRIPTIONVALUE

1.

**VI. LIABILITIES.** (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)☐ **NONE** - (No reportable liabilities.)CREDITORDESCRIPTIONVALUE CODE

1. Plymouth Mortgage Co. [REDACTED]

Blanket mortg. on summer home and rental property, Wellfleet, MA

M

2. GMAC [REDACTED]

Mortg. on rental prop. #1, Cambridge, MA

M

3. GMAC [REDACTED]

Mortg. on rental prop. #2, Cambridge, MA

N

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Name of Person Reporting  
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## VII. INVESTMENTS and TRUSTS - income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset exempt<br>from prior disclosure | B.<br>Income during<br>reporting period |                                             | C.<br>Gross value at end of<br>reporting period |                                           | D.<br>Transactions during reporting period                |                                |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.<br>div. rest. or<br>int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.<br>buy, sell,<br>merger,<br>redemption) | If not exempt from disclosure  |                                 |                                |                                                                   |
|                                                                                                                             |                                         |                                             |                                                 |                                           |                                                           | (2)<br>Date:<br>Month -<br>Day | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| <input type="checkbox"/> NONE (No reportable income, assets, or transactions)                                               |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 1. C & B PENSION PLAN (see note 1)                                                                                          | G                                       | Int./Div.                                   | P1                                              | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 2. - Vanguard Prime Money Market Fund                                                                                       |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 3. - Vanguard Short-Term (form. Corporate) Fund<br>Invstr Shares                                                            |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 4. - Brandywine Fund                                                                                                        |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 5. TIAA-CREF RETIREMENT PLAN (see note 1)                                                                                   | C                                       | Int./Div.                                   | L                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 6. - TIAA Fund                                                                                                              |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 7. - CREF Stock                                                                                                             |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 8. Bank of America account (formerly Fleet Bank) Bos,<br>MA                                                                 | A                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 9. BankNorth acc't (formerly Cape Cod Bnk & Trust)<br>Wellfleet, MA                                                         | A                                       | Interest                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 10. Rental Property, Washington D.C.                                                                                        | E                                       | Rent                                        | O                                               | W                                         |                                                           |                                |                                 |                                |                                                                   |
| 11. UBS FINANCIAL SERVICES, INC.                                                                                            |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 12. - Dryden Nat. Muni Fund (UBS)                                                                                           | A                                       | Interest<br>Cap. Gain<br>Dist.              | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 13. - Dul., MN Pub. Hsg Auth. Bds (UBS)                                                                                     | B                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 14. - RMA Money Market Portfolio (UBS)                                                                                      | A                                       | Dividend                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 15. - UBS TA Fund C (UBS)                                                                                                   | B                                       | Dividend                                    | M                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 16. - Massachusetts State Bonds (UBS)                                                                                       | B                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 17. - Youngstown, OH Pub. Housing Bonds (UBS)                                                                               | A                                       | Interest                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 18. UBS Bank USA deposit account (UBS) (note 7)                                                                             | A                                       | Interest                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |

|                         |                                |                             |                              |                               |                       |
|-------------------------|--------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------|
| 1. Income/Value 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 = \$250,000-\$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 = Bid/Market                |                       |
| (See Column C2)         | U = Book Value                 | V = Other                   | W = Estimated                |                               |                       |

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Name of Person Reporting  
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Date of Report  
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VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset exempt<br>from prior disclosure | B.<br>Income during<br>reporting period |                                             | C.<br>Gross value at end of<br>reporting period |                                           | D.<br>Transactions during reporting period                |                                |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.<br>div. rent. or<br>int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.<br>buy, sell,<br>merger,<br>redemption) | If not exempt from disclosure  |                                 |                                |                                                                   |
|                                                                                                                             |                                         |                                             |                                                 |                                           |                                                           | (2)<br>Date:<br>Month -<br>Day | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 19. MORGAN STANLEY                                                                                                          |                                         |                                             |                                                 |                                           |                                                           |                                |                                 |                                |                                                                   |
| 20. - Milford, MA Bonds (MS)                                                                                                | C                                       | Interest                                    | L                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 21. - Mass. State Bonds (MS)                                                                                                | A                                       | Interest                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 22. - Standard & Poor's Dep. Recpts (MS)                                                                                    | B                                       | Dividend                                    | M                                               | T                                         | Buy                                                       | 9/15,<br>9/17                  | M                               |                                |                                                                   |
| 23. - Massachusetts State Bonds (MS)                                                                                        | A                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 24. - Active Assets Tax Free Trust Account (cash<br>equiv.) (MS)                                                            | B                                       | Dividend                                    | M                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 25. - Connecticut State Bonds (MS)                                                                                          | A                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 26. - Massachusetts State Bonds (MS)                                                                                        | A                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 27. - Springfield, MA Bonds (MS)                                                                                            | B                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 28. - MFS Investors Growth ST FD CL B (MS)                                                                                  | A                                       | Dividend                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 29. - Boston, MA Bonds (MS)                                                                                                 | A                                       | Interest                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 30. - Boston, MA Bonds (MS)                                                                                                 | A                                       | Interest                                    |                                                 |                                           | Redemptio<br>n                                            | 7/1                            | J                               | A                              |                                                                   |
| 31. - Massachusetts State Bonds (MS)                                                                                        | A                                       | Interest                                    |                                                 |                                           | Redemptio<br>n                                            | 7/1                            | J                               | A                              |                                                                   |
| 32. - Massachusetts State Bonds (MS)                                                                                        | A                                       | Interest                                    |                                                 |                                           | Redemptio<br>n                                            | 3/15                           | K                               | A                              |                                                                   |
| 33. - Massachusetts State Bonds (MS)                                                                                        | B                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 34. - Massachusetts State Bonds (MS)                                                                                        | A                                       | Interest                                    | J                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |
| 35. - Boston, MA Bond (MS)                                                                                                  | A                                       | Interest                                    |                                                 |                                           | Redemptio<br>n                                            | 7/1                            | K                               | A                              |                                                                   |
| 36. - Massachusetts State Bonds (MS)                                                                                        | B                                       | Interest                                    | K                                               | T                                         |                                                           |                                |                                 |                                |                                                                   |

|                         |                                |                             |                               |                               |                       |
|-------------------------|--------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------|
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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "X" after each asset exempt<br>from prior disclosure | B.<br>Income during<br>reporting period |                                            | C.<br>Gross value at end of<br>reporting period |                                           | D.<br>Transactions during reporting period                |                               |                                 |                                |                                                                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                           | (1)<br>Amount<br>Code 1<br>A-I)         | (2)<br>Type (e.g.<br>div. rent or<br>int.) | (1)<br>Value<br>Code 2<br>J-P)                  | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.<br>buy, sell,<br>merger,<br>redemption) | If not exempt from disclosure |                                 |                                |                                                                   |
|                                                                                                                           |                                         |                                            |                                                 |                                           |                                                           | (2)<br>Date<br>Month -<br>Day | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-I) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 37. - Massachusetts State Bonds (MS)                                                                                      | B                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 38. - Massachusetts State Bonds (MS)                                                                                      | B                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 39. - Boston, MA Bonds (MS)                                                                                               | C                                       | Interest                                   | L                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 40. - Davis New York Venture B (MS)                                                                                       | A                                       | Dividend                                   | M                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 41. - Massachusetts State Bonds (MS)                                                                                      | A                                       | Interest                                   | J                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 42. - Massachusetts State Bonds (MS)                                                                                      | A                                       | Interest                                   |                                                 |                                           | Redemption                                                | 1/2                           | K                               | A                              |                                                                   |
| 43. - Massachusetts State Bonds (MS)                                                                                      | B                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 44. - Lowell, MA Bonds (MS)                                                                                               | A                                       | Interest                                   | J                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 45. - Massachusetts State Bonds (MS)                                                                                      | A                                       | Interest                                   | J                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 46. - Lynn, MA Bonds (MS)                                                                                                 | A                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 47. - Massachusetts State Bonds (MS)                                                                                      | A                                       | Interest                                   | J                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 48. - Massachusetts State Bonds (MS)                                                                                      | B                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 49. - Massachusetts State Bonds (MS)                                                                                      | B                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 50. - Worcester, MA Bonds (MS)                                                                                            | A                                       | Interest                                   | K                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 51. - Virginia Beach, VA Bonds (MS)                                                                                       | C                                       | Interest                                   | L                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 52. - Virginia Beach, VA Bonds (MS)                                                                                       | B                                       | Interest                                   | L                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 53. - Massachusetts State Bonds (MS)                                                                                      | D                                       | Interest                                   | M                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |
| 54. TIAA-CREF RETIREMENT PLAN (see note 2)                                                                                | E                                       | Int./Div.                                  | O                                               | T                                         |                                                           |                               |                                 |                                |                                                                   |

|                         |                                |                             |                              |                               |                       |
|-------------------------|--------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------|
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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset exempt<br>from prior disclosure | B.<br>Income during<br>reporting period |                                      | C.<br>Gross value at end of<br>reporting period |                                    | D.<br>Transactions during reporting period                |                                |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------|-----------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)                                     | (2)                                  | (1)                                             | (2)                                | If not exempt from disclosure                             |                                |                                 |                                |                                                                   |
|                                                                                                                             | Amount<br>Code 1<br>(A-H)               | Type (e.g.<br>div. rent, or<br>int.) | Value<br>Code 2<br>(J-P)                        | Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.<br>buy, sell,<br>merger,<br>redemption) | (2)<br>Date:<br>Month -<br>Day | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 55. - TIAA Fund                                                                                                             |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 56. - CREF stock                                                                                                            |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 57. - CREF Global                                                                                                           |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 58. VANGUARD IRA ACCOUNT (see note 3)                                                                                       | A                                       | Dividend                             | K                                               | T                                  |                                                           |                                |                                 |                                |                                                                   |
| 59. - Index 500 Fund                                                                                                        |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 60. - Windsor Fund                                                                                                          |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 61. - Windsor II Fund                                                                                                       |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 62. FIDELITY IRA ACCOUNT (see note 4)                                                                                       | A                                       | Dividend                             | K                                               | T                                  |                                                           |                                |                                 |                                |                                                                   |
| 63. - Income Fund                                                                                                           |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 64. - Growth and Income Fund                                                                                                |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 65. - Magellan Fund                                                                                                         |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 66. T. ROWE PRICE FUNDS (see note 5)                                                                                        |                                         |                                      |                                                 |                                    |                                                           |                                |                                 |                                |                                                                   |
| 67. - Health and Science                                                                                                    | A                                       | None                                 | J                                               | T                                  |                                                           |                                |                                 |                                |                                                                   |
| 68. - Science and Technology                                                                                                | A                                       | None                                 | J                                               | T                                  |                                                           |                                |                                 |                                |                                                                   |
| 69. - Prime Reserve Money Market Fund                                                                                       | A                                       | Interest                             | J                                               | T                                  |                                                           |                                |                                 |                                |                                                                   |
| 70. Scudder Cash Investment Trust MMF (see note 6)                                                                          | A                                       | Dividend                             | J                                               | T                                  |                                                           |                                |                                 |                                |                                                                   |
| 71. Rental House, Wellfleet, MA                                                                                             | E                                       | Rent                                 | O                                               | W                                  |                                                           |                                |                                 |                                |                                                                   |
| 72. Summer residence, Wellfleet, MA (occas. rent house)                                                                     | C                                       | Rent                                 | O                                               | W                                  |                                                           |                                |                                 |                                |                                                                   |

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

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting  
BOUDIN, MICHAEL (NMI)

Date of Report  
5/24/2005

## VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "XX" after each asset exempt<br>from prior disclosure | B.<br>Income during<br>reporting period |                                             | C.<br>Gross value at end of<br>reporting period |                                           | D.<br>Transactions during reporting period.                 |                                |                                 |                                |                                                                  |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|------------------------------------------------------------------|
|                                                                                                                            | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.<br>div. rent. or<br>int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.<br>buy, sell,<br>exchange,<br>redemption) | If not exempt from disclosure  |                                 |                                |                                                                  |
|                                                                                                                            |                                         |                                             |                                                 |                                           |                                                             | (2)<br>Date:<br>Month -<br>Day | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>beneficiary<br>(if private<br>transaction) |
| 73. BankAmerica (formerly Fleet Bank) Boston, M                                                                            | A                                       | Interest                                    | J                                               | T                                         |                                                             |                                |                                 |                                |                                                                  |
| 74. Kauai, Hawaii, land                                                                                                    |                                         | None                                        | N                                               | W                                         |                                                             |                                |                                 |                                |                                                                  |
| 75. General Electric stock                                                                                                 | A                                       | Dividend                                    | J                                               | T                                         |                                                             |                                |                                 |                                |                                                                  |
| 76. Rental Prop. #1, Cambridge, MA                                                                                         | E                                       | Rent                                        | O                                               | W                                         |                                                             |                                |                                 |                                |                                                                  |
| 77. Rental Prop. #2, Cambridge, MA                                                                                         | D                                       | Rent                                        | O                                               | W                                         |                                                             |                                |                                 |                                |                                                                  |
| 78. Fleet Bank, Cambridge, MA (See Note 8.)                                                                                |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 79. TRUST #1                                                                                                               | A                                       | Dividend                                    | L                                               | T                                         |                                                             |                                |                                 |                                |                                                                  |
| 80. - RMA Money Market Portfolio (UBS)                                                                                     |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 81. - UBS US Allocation Fund Class C (formerly UBS<br>TA Fund C)                                                           |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 82. TRUST #2                                                                                                               | C                                       | Dividend                                    | N                                               | T                                         |                                                             |                                |                                 |                                |                                                                  |
| 83. - RMA Money Market Portfolio (UBS)                                                                                     |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 84. - UBS US Allocation Fund Class C (formerly UBS<br>TA Fund C)                                                           |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 85. TRUST #3                                                                                                               | D                                       | Div./Int.                                   | O                                               | T                                         |                                                             |                                |                                 |                                |                                                                  |
| 86. - RMA Money Mkt Portfolio (UBS)                                                                                        |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 87. - Munster, NY Bond (UBS)                                                                                               |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 88. - Rye, NY Bond (UBS)                                                                                                   |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 89. - Great Neck, NY Bond (UBS)                                                                                            |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |
| 90. - New Rochelle, NY Bond (UBS)                                                                                          |                                         |                                             |                                                 |                                           |                                                             |                                |                                 |                                |                                                                  |

|                         |                                |                             |                                 |                               |                       |
|-------------------------|--------------------------------|-----------------------------|---------------------------------|-------------------------------|-----------------------|
| 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 = \$250,000-\$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 = \$50,000,001-\$100,000,000 |                               |                       |
| 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                   |                               |                       |

# FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

BOUDIN, MICHAEL (RM)

Date of Report

5/24/2005

## VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

MICHAEL BOUDIN, Report Dated June 6, 2004  
ATTACHMENT TO PART VII

Note 1: My Covington & Burling and TIAA-CREF retirement plans involve tax-deferred income which is not fully calculated. I have therefore estimated "income" at about 5% of year-end asset value.

Note 2: In all funds, dividends are reinvested; regular employer contributions are made for new investment in the CREF Stock fund. Income is estimated as 5% of asset value.

Note 3: In all funds, dividends are reinvested; regular monthly employee contributions are made for new investment in the Index 500 fund.

Note 4: In all funds, dividends are reinvested.

Note 5: In all funds, dividends are reinvested.

Note 6: Dividends are reinvested.

Note 7: UBS Bank USA Deposit Account is an interest-bearing deposit account started with a deposit of \$768.75 on 12/2/03. The cash balance as of 12/31/04 is \$3,998.42. The account received \$17.52 interest income in 2004.

Note 8: The asset, reported at line 82 of previous report, is omitted because owner is no longer a dependent.

**FINANCIAL DISCLOSURE REPORT**

Name of Person Reporting

BOUDIN, MICHAEL (NMI)

Date of Report

5/24/2005

**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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature



Date

5/24/05

**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)**

**FILING INSTRUCTIONS**

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure  
Administrative Office of the United States Courts  
Suite 2-301  
One Columbus Circle, N.E.  
Washington, D.C. 20544