

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

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) Clifton, Richard R	2. Court or Organization 9th Circuit	3. Date of Report 05/02/2008
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Judge - Active	5a. Report Type (check appropriate type) ☐ Nomination, ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
7. Chambers or Office Address 999 Bishop Street, Suite 2010 Honolulu, Hawaii 96813	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.		

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

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Director	American Judicature Society, Hawaii Chapter
2. Director	Hawaii Public Radio
3. Director	Hawaii Women's Legal Foundation
4. Director	Ninth Judicial Circuit Historical Society
5. Co-trustee	Trusts #1 - #4

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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. 01/01/95	Cades Schutte Fleming & Wright Partnership Resolutions (including retirement terms, no control)
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2007	Self-employed, dietitian consultant
2.	
3.	
4.	

IV. REIMBURSEMENTS — *transportation, lodging, food, entertainment.*

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

☒ NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
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.		
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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. First Hawaiian Bank savings	A	Interest	K	T					
2. First Hawaiian Bank checking	A	Interest	J	T					
3. Hawaii Central Credit Union	A	Interest	J	T					
4. Univ of Hawaii FCU	A	Interest	J	T					
5. Goodyear common		None	J	T					
6. Hawaiian Electric Industries common	B	Dividend	K	T					
7.									
8. Brokerage acct #1 (MS)									
9. -- Echostar Communications common		None	L	T					
10. -- IBM common	A	Dividend	K	T					
11. -- Real Networks common		None	J	T					
12.									
13. NATIXIS Cash Mgtmt Trust	A	Dividend	J	T					
14. Fidelity Growth & Income (IRA)	A	Dividend	L	T					
15. Fidelity Magellan Fund (IRA)	A	Dividend	K	T					
16. Oppenheimer Growth Fund A (IRA)	A	Dividend	L	T					
17.									

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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18. Brokerage acct #2 (T-CS)									
19. -- Ballard Power Systems common		None	J	T					
20. -- Ciena common		None	J	T					
21. -- Intel common	A	Dividend	K	T					
22. -- Charles Schwab Money Market Fund	B	Dividend	K	T					
23. -- Hawaii state bonds		None	L	T					
24.									
25. IRA acct #3 (T)									
26. -- Intel common	A	Dividend	K	T					
27. -- Microsoft common	A	Dividend	J	T					
28. -- Jundt Growth Fund Class I					Sold	11-30	K	A	
29. -- Templeton Growth Fund class A	B	Dividend	M	T					
30. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
31.									
32. CREF Stock Fund		None	L	T					
33. CREF Global Equities		None	K	T					
34.									

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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	
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35. Brokerage acct #4 (D)									
36. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
37.									
38. JP Morgan Group Equity Index Fund A		None	K	T					
39.									
40. Brokerage acct #5 (K)									
41. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
42.									
43. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
44.									
45. Brokerage acct #6 (T-I)									
46. -- Berkshire Hathaway Cl A		None	M	T					
47. -- Charles Schwab Money Mkt Fund	D	Dividend	M	T					
48.									
49. Agence 21, Inc. common		None	K	W					
50. MAAS Intek, Inc. common		None	J	W					
51. RepNet, Inc.		None	J	W					

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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	
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52.									
53. HR-10 and 401K accounts (former law firm)		None	P1	T					
54. -- American Funds AMCAP Fund									
55. -- Oppenheimer Main Street Small Cap Fund									
56. -- American Funds Investment Co of America (HR-10)									
57. -- American Funds Wash Mutual Invs (HR-10)									
58. -- PIMCO Total Return - A (HR-10)									
59. -- INVESCO Stable Value Fund (HR-10)									
60.									
61. Northwestern Mutual whole life		None	L	T					
62. Northwestern Mutual extra ordinary life		None	L	T					
63. Midland National whole life		None	J	T					
64.									
65. Trust #1 [REDACTED]		None	P1	T					
66. -- JP Morgan Tax Free Mmkt Prem Sweep									
67. -- Russell Midcap Index Fund					Sold part	10-26	J	A	
68. -- S&P 500 Index Fund									

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 =\$25,000.01 - \$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
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69. -- Cullen High Divid Eq Fd Cl 1					Sold part	10-24	J	A	
70. -- MSCI Japan Index Fd					Sold	10-26	L	A	
71. -- JPMorgan Emerging Mkts Equity Fd									
72. -- JPMorgan Highbridge Stat Mkt Neut Fd					Sold part	10-24	J	A	
73. -- JPMorgan Intrepid America Fd					Sold part	10-24	K	B	
74. -- JPMorgan Intrepid Growth Fd Select									
75. -- JPMorgan Intrepid Intl Fd Select									
76. -- JPMorgan Multi-cap Mkt Neutral Fd					Sold	10-24	K	A	
77. -- JPMorgan Small Cap Equity Fund					Sold	10-24	J		
78. -- JPMorgan US Real Estate Fund					Sold	10-24	J	A	
79. -- Mellon Boston Co Intl Core Equity					Sold	10-24	L	D	
80. -- T Rowe Price Intl Fds New Asia Fd									
81. -- JPMorgan Asia Equity Fd					Buy	10-24	L		
82. -- JPMorgan Tax Free Mmkt Prem Sweep					Buy	10-24	L		
83. -- Harbor Fds Intl Fd					Buy	10-25	L		
84. -- Ishares Tr US Treas Intl Prot Fd					Buy	10-26	K		
85. -- Ishares Tr Russell 1000 Growth Index					Buy	10-26	K		

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86. -- JPMorgan Short Duration Bond Fd					Buy	10-26	N		
87.									
88. -- Campbell Berwyn LP									
89. -- Pinecrest LP									
90.									
91.									
92. Trust #2 [REDACTED]		None	O	T					
93. -- JP Morgan Tax Free Mmkt Prem Sweep									
94. -- S&P Smallcap 600 Index Fund									
95. -- T Rowe Price Intl Fds New Asia Fd									
96. -- Mellon Boston Co Intl Core Equity					Sold	10-25	L	D	
97. -- Cullen High Divid Eq Fd Cl I									
98. -- JPMorgan Emerging Mkts Equity Fd									
99. -- JPMorgan Intrepid Growth Fd Select									
100. -- Russell Midcap Index Fd									
101. -- S&P 500 Index Fd									
102. -- JPMorgan US Real Estate Fund					Sold part	10-24	K	B	

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103. -- MSCI Japan Index Fd					Sold	10-26	K	A	
104. -- JPMorgan High Yield Bond Fund									
105. -- JPMorgan Highbridge Stat Mkt Neut Fd					Sold part	10-24	K	A	
106. -- JPMorgan Short Term Bond Fund					Sold	10-24	M	A	
107. -- JPMorgan Intrepid America Fund					Sold part	10-24	L	C	
108. -- JPMorgan Intrepid Intl Fd Select							K		
109. -- JPMorgan Multi-cap Market Neutral Fd					Sold part	10-24	K	A	
110. -- JPMorgan Asia Equity Fd					Buy	10-24	K		
111. -- Harbor Fds Intl Fd					Buy	10-24	L		
112. -- Ishares Tr US Treas Infl Prot Fd					Buy	10-24	K		
113. -- JPMorgan Short Duration Bond Fd					Buy	10-24	M		
114.									
115.									
116. Trust #3 (IRA)		None	M	T					
117. -- JPMorgan Liquid Assets Mny Mkt Invest									
118. -- Cullen High Divid Eq Fd Cl I					Sold	10-25	K	A	
119. -- MSCI Japan Index Fd					Sold	1-24	J	A	

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120. -- Russell Midcap Index Fd					Sold	1-24	K	B	
121. -- Russell 2000 Index Fd					Sold	1-24	K	D	
122. -- JPMorgan Disciplined Equity Fund					Sold	1-22	L	C	
123. -- JPMorgan Emerging Mkts Equity Fd					Sold	1-22	K	A	
124. -- JPMorgan Highbridge Stat Mkt Neut Fd					Sold	12-21	K	A	
125. -- JPMorgan Intrepid America Fund					Sold	12-21	L	C	
126. -- JPMorgan Intrepid Growth Fd Select					Sold	12-21	L	D	
127. -- JPMorgan Intrepid Intl Fd Select					Buy	1-22	J		
128. -- JPMorgan Intrepid Intl Fd Select					Sold	12-21	L	D	
129. -- JPMorgan Multi-cap Market Neutral Fd					Sold	12-21	J	A	
130. -- JPMorgan US Real Estate Fund					Sold	12-21	K	A	
131. -- Mellon Boston Co Intl Core Equity					Sold	10-25	M	E	
132. -- T Rowe Price Intl Fds New Asia Fd					Sold	12-21	K	D	
133. -- JPMorgan High Yield Bond Fund Select Class					Buy	10-24	J		
134. -- JPMorgan High Yield Bond Fund					Sold part	12-21	J	A	
135. -- JPMorgan Short Term Bond Fund Select Class					Buy	1-22	L		
136. -- JPMorgan Short Term Bond Fund Select Class					Sold	12-21	L	A	

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 = \$250,000.01 - \$500,000.00	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 \$5,000,000	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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
137. -- JPMorgan Tax Aware Discip Eq Instl					Buy	1-22	K		
138. -- JPMorgan Tax Aware Discip Eq Instl					Sold	12-21	K	A	
139. -- JPMorgan Intrepid Growth Fd Select					Buy	1-22	J		
140. -- JPMorgan Intrepid Growth Fd Select					Sold	12-21	J	A	
141. -- JPMorgan Large Cap Core Plus Select					Buy	1-22	K		
142. -- JPMorgan Large Cap Core Plus Select					Sold	12-21	K	C	
143. -- Ishares Tr Russell 1000 Growth Index					Buy	1-24	K		
144. -- Ishares Tr Russell 1000 Growth Index					Sold	12-21	K	A	
145. -- Harbor Fds Intl Fd					Buy	10-25	L		
146. -- JPMorgan Asia Equity Fd					Buy	10-24	L		
147.									
148. Trust #4 [REDACTED]		None	O						
149. -- JPMorgan Deposit Sweep Inst					Buy	12-27	O		
150. -- JPMorgan Tax Free Mmkt Prem Sweep					Buy	12-3	L		
151.									

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

I. Positions

██████████ passed away in 2006. I am a co-trustee, together with ██████████ and a bank (it actually manages the accounts) of four trust accounts, identified in Part VII as Trusts #1-4. As his estate plan was implemented and his estate wound up, in 2007 some amounts were distributed and transferred (notably from Trust #3 to Trust #4 and to another beneficiary), additional assets were added to some of the accounts, and payments out were made for expenses. ██████████ I are contingent beneficiaries, but no amounts are currently owing to us and no payments were made to us during the year.

VII. Investments and Trusts

Part VII, line 13: Change of name from last year's report -- Ixis Cash Mgtmt Trust is now known as NATIXIS Cash Mgtmt Trust

Part VII, lines 38 & 47: Change of name from last year's report -- Bank One Group Equity Index Fund A is now JP Morgan Group Equity Index Fund A

Part VII, lines 66 & 93: JPMorgan Municipal Money Market Fund is now JPMorgan Tax Free Mmkt Prem Sweep

Part VII, lines 100 & 101: The report for 2006 said "sell" for Russell Midcap Index Fd and for S&P 500 Index Fd, but should have said "sell part." Part remained in the account and is reported here.

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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

A black rectangular redaction box covering the signature.

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

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