

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

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 05/03/2007
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 01/01/2006 to 12/31/2006
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 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	Trust #1
6. Co-trustee	Trust #2
7. Co-trustee	Trust #3

RECEIVED
 2007 MAY 14 A 11:21
 FINANCIAL
 DISCLOSURE OFFICE

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

FINANCIAL DISCLOSURE REPORT

Page 2 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of 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.		
5.		

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. 2006	Self-employed, dietitian consultant
2.	
3.	
4.	
5.	

IV. REIMBURSEMENTS — *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)*☒ NONE *(No reportable reimbursements.)*

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

FINANCIAL DISCLOSURE REPORT

Page 3 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

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

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

FINANCIAL DISCLOSURE REPORT

Page 4 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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	A	Dividend	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. -- Metromedia Fiber Networks common		None			Sell		J	A	
12. -- Real Networks common		None	J	T					
13.									
14. Ixis Cash Mgmt Trust	A	Dividend	J	T					
15. Fidelity Growth & Income (IRA)	A	Dividend	L	T					
16. Fidelity Magellan Fund (IRA)	A	Dividend	K	T					
17. Oppenheimer Growth Fund A (IRA)	A	Dividend	K	T					

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 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

FINANCIAL DISCLOSURE REPORT

Page 5 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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)
18.									
19. Brokerage acct #2 (T-CS)									
20. -- Amgen common		None			Sell	1-23	J	B	
21. -- Applied Materials common		None			Sell	1-23	K	E	
22. -- Ballard Power Systems common		None	J	T					
23. -- Ciena common		None	J	T					
24. -- Hewlett Packard common		None			Sell	1-23	J	A	
25. -- Intel common	A	Dividend	K	T					
26. -- Nokia Corp Spon ADR		None			Sell	1-23	J	A	
27. -- Charles Schwab Money Market Fund	B	Dividend	K	T					
28. -- Hawaii state bonds		None	K	T					
29.									
30. IRA acct #3 (T)									
31. -- Intel common	A	Dividend	K	T					
32. -- Merck common		None			Sell	1-23	J	A	
33. -- Microsoft common	A	Dividend	J	T					
34. -- Freescale Semiconductor Class B		None			Sell	1-23	J	A	

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

FINANCIAL DISCLOSURE REPORT

Page 6 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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)
common									
35. -- Motorola common		None			Sell	1-23	J	A	
36. -- Jundt Growth Fund Class I	A	Dividend	J	T					
37. -- Templeton Growth Fund class A	B	Dividend	M	T					
38. -- Charles Schwab Money Market Fund	A	Dividend	K	T	Buy	1-23	K		
39.									
40. CREF Stock Fund		None	L	T					
41. CREF Global Equities		None	K	T					
42.									
43. Brokerage acct #4 (D)									
44. -- Boeing common		None			Sell	1-23	J	A	
45. -- Hewlett Packard Common		None			Sell	1-23	J	A	
46. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
47.									
48. Banc One Group Equity Index Fund A	A	Dividend	K	T					
49.									
50. Brokerage acct #5 (K)									

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 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Esti	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

FINANCIAL DISCLOSURE REPORT

Page 7 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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)
51. -- Motorola Common		None			Sell	1-23	J	A	
52. -- Freescale Semiconductor Class B common		None			Sell	1-23	J	A	
53. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
54.									
55. Brokerage acct #6 (T-I)									
56. -- Berkshire Hathaway Cl A		None	M	T	Buy	4-20	L		
57. -- Charles Schwab Money Mkt Fund	C	Dividend	M	T	Buy	2-26	M		
58.									
59. Bank One Group Equity Index Fund A	A	Dividend	K	T					
60. Agence 21, Inc. common		None	L	W					
61. MAAS Intek, Inc. common		None	J	W					
62. RepNet, Inc.		None	J	W					
63.									
64. HR-10 and 401K accounts (former law firm)		None	Pl	T					
65. -- American Funds AMCAP Fund									
66. -- Oppenheimer Main Street Small Cap Fund									
67. -- American Funds Investment Co of									

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 R =Cost (Real Estate Only) V =Other	C =\$2,501 - \$5,000 H1 =\$1,000,001 - \$5,000,000 L =\$50,001 - \$100,000 P1 =\$1,000,001 - \$5,000,000 P4 =More than \$50,000,000 S =Assessment W =Estimated	D =\$5,001 - \$15,000 H2 =More than \$5,000,000 M =\$100,001 - \$250,000 P2 =\$5,000,001 - \$25,000,000 T =Cash Market	E =\$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q =Appraisal U =Book Value				

FINANCIAL DISCLOSURE REPORT

Page 8 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of the 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)
America (HR-10)									
68. -- American Funds Wash Mutual Invs (HR-10)									
69. -- PIMCO Total Return - A (HR-10)									
70. -- INVESCO Stable Value Fund (HR-10)									
71.									
72. Northwestern Mutual whole life	C	Dividend	L						
73. Northwestern Mutual extra ordinary life	C	Dividend	L						
74. Midland National whole life	A	Dividend	J						
75.									
76. Trust #1 (ACC)		None	O	T					
77. -- JP Morgan Municipal Money Market Fund									
78. -- Dow Jones US Utilities Index Fund					Sell	10-4	L	D	
79. -- Russell Midcap Index Fund					Sell part	10-4	J	A	
80. -- S&P 500 Index Fund					Sell part	10-4	J	A	
81. -- S&P 500 Growth Index Fund					Sell	10-4	K	A	
82. -- Van Kampen Growth & Index Fund Cl A					Sell	10-2	M	C	
83. -- GMAC notes					Sell	10-4	K	A	

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 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

FINANCIAL DISCLOSURE REPORT

Page 9 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of the 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)
84. -- Cottage Grove, Minn municipal bonds					Sell	10-4	K	A	
85. -- Jefferson City, Ala municipal bonds					Sell	10-17	L	A	
86. -- Franklin Tax Free High Yield Income Fund Cl A					Sell	10-2	K	A	
87. -- JP Morgan Intermediate Bond Fund Select Class					Sell	10-2	L	A	
88. -- MFS Inter Income Trust					Sell	10-4	K	A	
89. -- Cullen High Divid Eq Fd Cl 1					Buy	10-2	K		
90. -- MSCI Japan Index Fd					Buy	10-2	K		
91. -- JPMorgan Emerging Mkts Equity Fd					Buy	10-2	J		
92. -- JPMorgan Highbridge Stat Mkt Neut Fd					Buy	10-2	K		
93. -- JPMorgan Intrepid America Fd					Buy	10-2	L		
94. -- JPMorgan Intrepid Growth Fd Select					Buy	10-2	K		
95. -- JPMorgan Intrepid Intl Fd Select					Buy	10-2	L		
96. -- JPMorgan Multi-cap Mkt Neutral Fd					Buy	10-2	L		
97. -- JPMorgan Small Cap Equity Fund					Buy	10-2	K		
98. -- JPMorgan US Real Estate Fund					Buy	10-2	K		
99. -- Mellon Boston Co Intl Core Equity					Buy	10-2	L		
100. -- T Rowe Price Intl Fds New Asia Fd					Buy	10-2	K		

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

FINANCIAL DISCLOSURE REPORT

Page 10 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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)
101. -- Campbell Berwyn LP					Added				
102. -- Pinecrest LP					Added				
103.									
104. Trust #2 (VJC)		None	O	T					
105. -- JP Morgan Municipal Money Market Fund									
106. -- Dow Jones US Utilities Index Fund					Sell	9-25	L	E	
107. -- Russell Midcap Index Fund					Sell	9-25	J	A	
108. -- S&P Smallcap 600 Index Fund									
109. -- S&P 500 Index Fund					Sell	9-25	L	D	
110. -- GMAC notes					Sell	9-25	L	A	
111. -- CIT Group Inc notes					Sell	9-25	K	A	
112. -- Bank America Corp notes					Sell	9-25	K	A	
113. -- Protective Life notes					Sell	9-25	K	A	
114. -- Lakeville Minn School Dist bonds					Sell	9-25	K	A	
115. -- [REDACTED] Springs NY Cent Sch Dist bonds					Sell	9-25	K	A	
116. -- Hamilton Heights Sch Bldg Corp Ind Ref bonds					Sell	9-25	K	A	
117. -- Moline Ill Corp Purp bonds					Sell	9-25	K	A	

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 Q = Appraisal U = Book Value	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
--	---	--	---	---	-------------------------

FINANCIAL DISCLOSURE REPORT

Page 11 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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)
118. -- Pasco Wash Wtr & Swr bonds					Sell	9-25	K	A	
119. -- Fed Nat Mtg Assn bonds					Sell	9-21	K	A	
120. -- Franklin Tax Free High Yield Income Fund CI A					Sell	9-21	L	D	
121. -- Insured Municipals Income Tr Unit Fund					Sell/called	8-24	J	A	
122. -- Insured Municipals Income Tr Unit Fund					Sell	9-25	J	A	
123. -- MFS Inter Income Tr Fund					Sell	9-25	K	A	
124. -- T Rowe Price Intl Fds New Asia Fd					Buy	9-21	K		
125. -- Mellon Boston Co Intl Core Equity					Buy	9-21	L		
126. -- Cullen High Divid Eq Fd CI 1					Buy	9-21	K		
127. -- JPMorgan Emerging Mkts Equity Fd					Buy	9-21	J		
128. -- JPMorgan Intrepid Growth Fd Select					Buy	9-21	J		
129. -- JPMorgan US Real Estate Fund					Buy	9-21	K		
130. -- MSCI Japan Index Fd					Buy	9-25	K		
131. -- JPMorgan High Yield Bond Fund					Buy	9-25	K		
132. -- JPMorgan Highbridge Stat Mkt Neut Fd					Buy	9-25	K		
133. -- JPMorgan Short Term Bond Fund					Buy	9-25	M		
134. -- JPMorgan Intrepid America Fund					Buy	9-25	L		

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

FINANCIAL DISCLOSURE REPORT

Page 12 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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)
135. -- JPMorgan Intrepid Intl Fd Select					Buy	9-25	K		
136. -- JPMorgan Multi-cap Market Neutral Fd					Buy	9-25	K		
137.									
138. Trust #3 (ACC-IRA)		None	O	T					
139. -- JPMorgan Liquid Assets Mny Mkt Invest									
140. -- Cullen High Divid Eq Fd Cl 1									
141. -- MSCI Japan Index Fd									
142. -- Russell Midcap Index Fd									
143. -- Russell 2000 Index Fd									
144. -- JPMorgan Disciplined Equity Fund									
145. -- JPMorgan Emerging Mkts Equity Fd									
146. -- JPMorgan Highbridge Stat Mkt Neut Fd									
147. -- JPMorgan Intrepid America Fund									
148. -- JPMorgan Intrepid Growth Fd Select									
149. -- JPMorgan Intrepid Intl Fd Select									
150. -- JPMorgan Multi-cap Market Neutral Fd									
151. -- JPMorgan US Real Estate 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 = \$25,000,001 - \$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 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

FINANCIAL DISCLOSURE REPORT

Page 13 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of the 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)
152. -- Mellon Boston Co Intl Core Equity									
153. -- T Rowe Price Intl Fds New Asia Fd									
154. -- JPMorgan High Yield Bond fund Select Class									
155. -- JPMorgan Short Term Bond Fund Select Class									
156.									

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

FINANCIAL DISCLOSURE REPORT

Page 14 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

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

VII. Investments and Trusts

Brokerage acct #1 was transferred to a different company, when my stockbroker moved to a different brokerage house. One of the holdings in the account, Metromedia Fiber Networks common stock, had become worthless, and the new brokerage house no longer lists it as a holding of the account. I have described the transaction as "sell" but nothing was received or obtained for those shares. See Section VII, line 11.

M [REDACTED] passed away last year. As a result, certain additional assets were put into Trust #1, and I became a co-trustee of Trust #3, together with my [REDACTED] and a bank (which actually manages the accounts).

FINANCIAL DISCLOSURE REPORT

Page 15 of 15

Name of Person Reporting

Clifton, Richard R

Date of Report

05/03/2007

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

Date

5/3/2007

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