

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2008

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 05/05/2009
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 01/01/2008 to 12/31/2008
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 - #3

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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. 2008	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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Name of Person Reporting

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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	M	T					
5. Goodyear common		None	J	T					
6. Hawaiian Electric Industries common	B	Dividend	K	T					
7.									
8. Brokerage acct #1 (MS)									
9. -- Echostar common		None	J	T	Spinoff (from line 10)	1-1			
10. -- Dish Network CI A common		None	K	T					
11. -- IBM common	A	Dividend	K	T					
12. -- Real Networks common		None	J	T					
13. -- Morgan Stanley Bank	A	Interest	J	T					
14.									
15. NATIXIS Cash Mgtmt Trust	A	Dividend	J	T					
16. Fidelity Growth & Income (IRA)	A	Dividend	K	T					
17. Fidelity Magellan Fund (IRA)	A	Dividend	K	T					

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

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

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18. Oppenehiner Growth Fund A (IRA)	A	Dividend	K	T					
19.									
20. Brokerage acct #2 (T-CS)									
21. -- Ballard Power Systems common		None	J	T					
22. -- Ciena common		None	J	T					
23. -- Intel common	A	Dividend	K	T					
24. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
25. -- Hawaii state bonds		None	L	T					
26.									
27. IRA acct #3 (T)									
28. -- Intel common	A	Dividend	K	T					
29. -- Microsoft common	A	Dividend	J	T					
30. -- Templeton Growth Fund class A	B	Dividend	L	T					
31. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
32.									
33. CREF Stock Fund		None	K	T					
34. CREF Global Equities		None	J	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	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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35.									
36. Brokerage acct #4 (D)									
37. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
38.									
39. JP Morgan Group Equity Index Fund A (for D)	A	Dividend	J	T					
40.									
41. Brokerage acct #5 (K)									
42. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
43.									
44. JP Morgan Group Equity Index Fund A (for K)	A	Dividend	J	T					
45.									
46. Brokerage acct #6 (T-I)									
47. -- Berkshire Hathaway Class A		None	L	T					
48. -- Charles Schwab Money Market Fund		Dividend	K	T					
49. -- Lake City Bank CD		None	L	T	Buy	1-16	L		
50.									
51. Agence 21, Inc. common		None	J	W					

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52. MAAS Intek, Inc. common		None	J	W					
53. RepNet, Inc. common		None	J	W					
54.									
55. HR-10 and 401K accts (former law firm)		None	O	T					
56. -- American Funds AMCAP Fund									
57. -- Oppenheimer Main Street Small Cap Fund									
58. -- American Funds Investment Co of Amer ica (HR-10)									
59. -- American Funds Wash Mutual Invs (HR- 10)									
60. -- PIMCO Total Return - A (HR-10)									
61. -- INVWSCO Stable Value Fund (HR-10)									
62.									
63. Northwestn Mutual whole life		None	L	T					
64. Northwestn Mutual extra ordinary life		None	M	T					
65. Midland National whole life		None	J	T					
66.									
67. Trust #1		None	O	T					
68. -- JP Morgan Tax Free Mmkt Prem Sweep									

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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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69. -- Cullen High Divid Eq Fd Cl I					Sold (part)	11-7	J	A	
70. -- Dodge & Cox Fds Intl Stk Fd					Buy	11-7	L		
71. -- FMI Large Cap Fd					Buy	11-7	M		
72. -- Ishares MSCI All Cntry Asia Ex Jap Fd					Buy	11-12	K		
73. -- Ishares Tr Cohen & Steers Rlty Major					Buy	11-12	J		
74. -- Ishares Tr Russell Midcap Index Fund					Buy (add'l)	11-12	K		
75. -- Ishares Tr Russell 1000 Value Index					Buy	11-12	K		
76. -- Ishares Tr S&P 500 Index Fund					Sold (part)	11-12	K	A	
77. -- Ivy Large Cap Growth Fd Cl I					Buy	11-12	K		
78. -- JPMorgan Asia Equity Fd									
79. -- JPMorgan Highbridge Stat Mkt Neut Fd					Sold (part)	11-7	J	A	
80. -- JPMorgan Intrepid America Fd					Sold (part)	11-7	K	A	
81. -- JPMorgan Intrepid Growth Fd Select					Sold	11-7	J	A	
82. -- JPMorgan Intrepid Intl Fd Select					Sold (part)	11-7	K	A	
83. -- JPMorgan Mkt Expansion Index Fd					Buy	11-12	J	A	
84. -- JPMorgan Multi-cap Mkt Neutral Fd					Buy	11-12	J		
85. -- JPMorgan Small Cap Equity Fund					Buy	11-12	J		

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86. -- T Rowe Price Intl Fds New Asia Fd					Sold (part)	11-7	J	A	
87. -- Ishares Tr US Treas Indt Prot Fd					Buy (add'l)	11-12	K		
88. -- Ishares Tr Barclays Tips Bd Fd					Buy	11-12	K		
89. -- JPMorgan High Yield Bond Fund Select					Buy	11-12	K		
90. -- JPMorgan Short Duration Bond Fd					Sold (part)	11-7	J	A	
91. -- Harbor Fds Intl Fd					Sold	11-7	K	A	
92. -- Ishares Tr Russell 1000 Growth Index					Sold	11-12	K	A	
93. -- JPMorgan Emerging Mkts Equity Fd					Sold	11-7	J	A	
94.									
95. -- Campbell Berwyn LP					Redeemed	4-8	J	A	
96. -- Pinecrest LP					Redeemed	11-27	J	A	
97.									
98.									
99. Trust #2		None	O	T					
100. -- JP Morgan Tax Free Mmkt Prem Sweep									
101. -- Dodge & Cox Fds Intl Stk Fd					Buy	12-24	L		
102. -- Eaton Vance Invt Tr Lg Cap Val Fd I					Buy	11-7	K		

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

A = \$1,000 or less

F = \$50,001 - \$100,000

J = \$15,000 or less

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P3 = \$25,000,001 - \$50,000,000

Q = Appraisal

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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

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103. -- FMI Large Cap Fd					Buy	11-12	L		
104. -- Ishares MSCI All Cntry Asia Ex Jp Fd					Buy	11-12	K		
105. -- Ishares Russell Midcap Index Fd					Buy (add'l)	11-12	J		
106. -- Ishares Tr S&P Smallcap 600 Index Fd									
107. -- Ishares Tr S&P 500 Index Fd									
108. -- Ivy Large Cap Growth Fd Cl I					Buy	11-7	K		
109. -- JPMorgan Asia Equity Fd					Sold (part)	11-7	J	A	
110. -- JPMorgan Highbridge Stat Mkt Neut Fd									
111. -- JPMorgan Intrepid America Fd					Sold (part)	11-7	J	A	
112. -- JPMorgan Intrepid Intl Fd Select					Sold (part)	11-7	J	A	
113. -- JPMorgan Multi-cap Market Neutral Fd									
114. -- JPMorgan US Large Cap Core Plus Sel					Buy	11-7	J		
115. -- JPMorgan US Real Estate Fund									
116. -- T Rowe Price Int Fds New Asia Fd					Sold (part)	11-7	J	A	
117. -- Cullen High Dividend Eq Fd Cl I					Sold	11-7	J	A	
118. -- JP Morgan Emerging Mkts Equity Fd					Sold	11-7	J	A	
119. -- JP Morgan Intrepid Growth Fd Select					Sold	11-7	J	A	

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120. --Ishares Tr Barclay Tips Bd Fd					Buy	11-12	K		
121. -- JPMorgan High Yield Bond Fund									
122. -- Harbor Fds Intl Fd					Sold	11-7	K	A	
123. -- Ishares Tr US Treas Intl Prot Fd					Buy (add'l)	11-12	K		
124. -- JPMorgan Short Duration Bond Fd					Buy (add'l)	11-12	J		
125.									
126.									
127. Trust #3 [REDACTED] IRA)		None	O	T					
128. -- JPMorgan Deposit Sweep Inst									
129. -- Aston Fds Tamro Small Cap Fd Cl 1					Buy	11-12	K		
130. -- FMI Large Cap Fd					Buy	11-7	L		
131. -- Harbor Fd Intl Instl Cl					Buy (add'l)	11-7	J		
132. -- Ishares MSCI All Cntry Asia Ex Jap Fd					Buy	11-12	J		
133. -- Ishares Russell Midcap Growth Index Fd					Buy	11-12	J		
134. -- Ishares Russell Midcap Index Fd					Buy	11-12	K		
135. -- Ishares Russell 1000 Growth Index					Buy	11-12	K		
136. -- Ishares Russell 1000 Value Index					Buy	11-12	J		

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

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

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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 Asia Equity Fd									
138. -- JPMorgan Diversitied Mid Cap Growth Fd					Buy	11-12	K		
139. -- JPMorgan Growth Advantage Fd Select					Sold (part)	11-7	J		
140. -- JPMorgan Highbridge State Mkt Neut Fd					Buy	11-7	J		
141. -- JPMorgan Intrepid America Fund									
142. -- JPMorgan Intrepid Intl Fd Select					Sold (part)	11-7	J		
143. -- JPMorgan US Large Cap Core Plus Select					Buy	11-12	J		
144. -- JPMorgan US Real Estate Fund									
145. -- JPMorgan High Yield Bond Fund Select Class									
146. -- JPMorgan Short Duration Bond Fund Select Class					Sold (part)	11-7	K	A	
147. -- T Rowe Price Intl Fds New Asia Fd									
148. -- SPDR Tr Unit Ser I					Buy	11-12	K		
149. -- Fidelity Advisor Ser II High Income Adv Fd					Buy	11-12	J		
150. -- Ishares Barclays Tips Bd Fd					Buy	11-12	K		
151.									
152.									

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 ██████████ a bank (JPMorgan Chase, which actually manages the accounts), of trust accounts, identified in Part VII as Trusts #1-3 (last year #1-4). As his estate plan is implemented and his estate wound up, some assets were added to the accounts, some amounts were distributed and transferred (notably from the Trust identified last year as Trust #4, most of which went into the account identified as Trust #3), and payments out were made for trust expenses and as directed by the current beneficiary. ██████████ I am 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, lines 9 & 10. As of January 1, 2008, the corporation previously known as Echostar Communication Corp. distributed to its shareholders shares in a new company originally called Echostar Holding Corp. The old "Echostar" then changed its name to Dish Network Corp. Thus, as reflected here, "Echostar" is the spinoff entity, and "Dish Network" is the corporation identified in previous reports as "Echostar."

Part VII, line 13. Though the amount is small, I recently realized that cash that comes into and is held in this brokerage account (from the dividends listed) is formally held in an account in "Morgan Stanley Bank." That was true previously as well, but I failed to notice that and did not list it that way in prior reports.

Part VII, lines 51-53. Agence 21, Inc. filed for bankruptcy protection in January 2009. Though I believe it was a Chapter 11 filing, it is not expected that there will be any distribution to shareholders. That investment was related to investments in MAAS Intek and RepNet, both of whom I believe to be defunct and probably have been for years. I have had difficulty obtaining more precise information but continue those efforts. Though these three positions are likely valueless, they are listed out of caution and to be complete.

Part VII, line 68. JP Morgan Tax Free Mmkt Prem Sweep was listed twice under Trust #1 in last year's report. This year it is listed only once.

Part VII, lines 141 & 144 & 147. JPMorgan Intrepid America Fund, JPMorgan US Real Estate Fund, and T Rowe Price Intl Fds New Asia Fd were listed in last year's report as "sold" but should have been listed as "sold part," as the account continues to hold positions in those funds.

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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



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