

AO 10
Rev. 1/2010

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2009**

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 05-01/2010
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 01-01/2009 to 12/31/2009
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

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. 2009	University of San Diego - teaching	\$1,000.00
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. 2009	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. University of San Diego	March 4-5, 2009	San Diego, CA	Teaching in Jurist in Residence program	Transportation, lodging, meals
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 mm/dd/yy	(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	K	T					
3. Hawaii Central Credit Union	A	Interest	J	T					
4. Univ of Hawaii FCU	C	Interest	M	T					
5. Goodyear common		None	J	T					
6. Hawaiian Electric Industries common	B	Dividend	K	T					
7.									
8. Brokerage acct #1									
9. -- Echostar common		None	J	T					
10. -- Dish Network CI A common		None	K	T					
11. -- IBM common	A	Dividend	L	T					
12. -- Real Networks common		None	J	T					
13. -- Morgan Stanley Bank	A	Interest	J	T					
14.									
15. NATIXIS Cash Mgmt 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)

A = \$1,000 or less
F = \$50,001 - \$100,000

B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000

C = \$2,501 - \$5,000
H1 = \$1,000,001 - \$5,000,000

D = \$5,001 - \$15,000
H2 = More than \$5,000,000

E = \$15,001 - \$50,000

2. Value Codes
(See Columns C1 and D3)

J = \$15,000 or less
N = \$250,001 - \$500,000
P3 = \$25,000,001 - \$50,000,000

K = \$15,001 - \$50,000
Q = \$500,001 - \$1,000,000

L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000

M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000

3. Value Method Codes
(See Column C2)

Q = Appraisal
U = Book Value

R = Cost (Real Estate Only)
V = Other

S = Assessment
W = Estimated

T = Cash Market

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-I)	(5) Identity of buyer/seller (if private transaction)
18. Oppenheimer Growth Fund A (IRA)	A	Dividend	K	T					
19.									
20. Brokerage acct #2									
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			J	T	Matured (part)	12/01/09	K	E	
26.									
27. IRA acct #3									
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	J	T					
32.									
33. CREF Stock Fund		None	K	T					
34. CREF Global Equities		None	K	T					

1 Income Gain Codes:

(See Columns B1 and D4)

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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

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

P4 = More than \$50,000,000

3 Value Method Codes

(See Column C2)

Q = Appraisal

U = Book Value

R = Cost (Real Estate Only)

V = Other

S = Assessment

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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.)

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A Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B Income during reporting period		C Gross value at end of reporting period		D Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
35.									
36. Brokerage acct #4									
37. -- Charles Schwab Money Market Fund	A	Dividend			Closed	4/15/09	J		
38.									
39. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
40.									
41. Brokerage acct #5									
42. -- Charles Schwab Money Market Fund	A	Dividend			Closed	4/15/09	J		
43.									
44. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
45.									
46. Brokerage acct #6									
47. -- Berkshire Hathaway Class A		None	M	T					
48. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
49. -- Lake City Bank CD	B	Int./Div.			Matured	01/16/09	L		
50.									
51. Agence 21, Inc. common		None			Expired	01/30/09			

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 = \$300,001 - \$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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☐ 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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-I)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-I)	Identity of buyer/seller (if private transaction)
52. MAAS Intek, Inc. common		None			Expired	01/30/09			
53. RepNet, Inc. common		None			Expired	01/30/09			
54.									
55. HR-10 and 401K accts (former law firm)		None	P1	T					
56. -- American Funds AMCAP Fund									
57. -- Oppenheimer Main Street Small Cap Fund									
58. -- American Funds Investment Co of America (HR-10)									
59. -- American Funds Wash Mutual Invs (HR-10)									
60. -- PIMCO Total Return - A (HR-10)									
61. -- Guaranteed Income Fund									
62.									
63. Northwestern Mutual whole life		None	L	T					
64. Northwestern 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									

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

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	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
69. -- Cullen High Divid Eq Fd Cl I									
70. -- FMI Large Cap Fd					Sold (part)	7/6/09	K	A	
71. -- Hartford Mut Cap Appreciation Fd I					Buy	4/14/09	J		
72. -- Ishares Tr Russell 1000 Value Index					Buy (add'l)	4/14/09	J		
73. -- Ishares Tr S&P 500 Index Fund									
74. -- Ivy Large Cap Growth Fd Cl I					Buy (add'l)	4/14/09	J		
75. -- JPMorgan Intrepid America Fd									
76. -- Ishares Tr Cohen & Steers Rlty Major									
77. -- Ishares Tr Russell Midcap Index Fund					Buy (add'l)	4/14/09	J		
78. -- JPMorgan Mkt Expansion Index Fd									
79. -- JPMorgan Multi-cap Mkt Neutral Fd									
80. -- JPMorgan Small Cap Equity Fund					Sold (part)	4/14/09	J	A	
81. -- JPMorgan Tr Highbridge Stat Mkt Neut Fd									
82. -- Dodge & Cox Fds Intl Stk Fd					Sold (part)	7/6/09	K	D	
83. -- Ishares MSCI All Cntry Asia Ex Jap Fd					Buy (add'l)	7/7/09	K		
84. -- JPMorgan Asia Equity Fd									
85. -- JPMorgan Intrepid Intl Fd Select									

1. Income Gain Codes

(See Columns B1 and D4)

A = \$1,000 or less

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

J = \$13,000 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

3. Value Method Codes

(See Column C2)

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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				
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86. -- JPMorgan International Equity Index					Buy	7/6/09	K		
87. -- T Rowe Price Intl Fds New Asia Fd									
88. -- Ishares Tr US Treas Indt Prot Fd					Sold	7/6/09	K	A	
89. -- Ishares Tr Barclays Tips Bd Fd									
90. -- Goldman Sachs Tr High Yld Fd Instl					Buy	4/14/09	J		
91. -- JPMorgan Strat Incm Oppys Fd Sel					Buy	4/14/09	J		
92. -- JPMorgan High Yield Bond Fund Select					Buy (add'l)	4/14/09	J		
93. -- JPMorgan Short Duration Bond Fd									
94. -- Vanguard Fx Inc Sec Tm Invt Grd					Buy	4/14/09	K		
95.									
96.									
97.									
98. Trust #2 ☐		None	N	T					
99. -- JP Morgan Tax Free Mmkt Prem Sweep									
100. -- Dodge & Cox Fds Intl Stk Fd					Sold (part)	4/14/09	J	A	
101. -- Eaton Vance Invt Tr Lg Cap Val Fd I					Buy (add'l)	4/14/09	J		
102. -- FMI Large Cap Fd					Sold (part)	7/6/09	J	A	

1. Income Gain Codes
(See Columns B1 and D4)

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H1 = \$1,000,001 - \$5,000,000

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H2 = More than \$5,000,000

E = \$15,001 - \$50,000

2. Value Codes
(See Columns C1 and D3)

J = \$15,000 or less
N = \$250,001 - \$500,000
P3 = \$25,000,001 - \$50,000,000

K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000

L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000

M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000

3. Value Method Codes
(See Column C2)

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
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103. -- Hartford Mut Cap Appreciation Fd I					Buy	4/16/09	K		
104. -- Ishares MSCI All Cntry Asia Ex Jp Fd					Sold (part)	4/16/09	K	B	
105. -- Ishares Russell Midcap Index Fd					Buy (add'l)	4/14/09	J		
106. -- Ishares Tr S&P Smallcap 600 Index Funde					Sold	4/16/09	J		
107. -- Ishares Tr S&P 500 Index Fd					Sold (part)	04/16/09	J		
108. -- Ivy Large Cap Growth Fd C1 I					Buy (add'l)	4/14/09	J		
109. -- JPMorgan Asia Equity Fd					Buy (add'l)	4/14/09	J		
110. -- JPMorgan Highbridge Stat Mkt Neut Fd					Buy (add'l)	4/14/09	J		
111. -- JPMorgan Intnl Equity Index					Buy	7.6.09	J		
112. -- JPMorgan Intrepid America Fd									
113. -- JPMorgan Intrepid Intl Fd Select									
114. -- JPMorgan Multi-cap Market Neutral Fd					Sold	4/14/09	J		
115. -- JPMorgan US Large Cap Core Plus Sel									
116. -- JPMorgan US Real Estate Fund									
117. -- T Rowe Price Int Fds New Asia Fd									
118. -- Ishares Tr Barclay Tips Bd Fd					Sold (part)	4/16/09	J		
119. -- Goldman Sachs Tr High Yield Fd Instl					Buy	4/16/09	J		

1. Income Gain Codes (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code I (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
120. -- JPMorgan High Yield Bond Fund									
121. -- Ishares Tr US Treas Intl Prot Fd									
122. -- JPMorgan Short Duration Bond Fd					Sold (part)	4/14/09	L		
123. -- JPMorgan I Strat Incm Oppys Fd Sel					Buy	4/14/09	J		
124. -- Vanguard Fx Inc Sec Int Rm Invt Grd					Buy	4/14/09	K		
125.									
126. Trust #3 (IRA)		None	O	T					
127. -- JPMorgan Deposit Sweep Inst									
128. -- Aston Fds Tanro Small Cap Fd Cl 1					Sold (part)	4/14/09	J		
129. -- FMI Large Cap Fd									
130. -- Harbor Fd Intl Instl Cl					Sold	4/14/09	K		
131. -- Ishares MSCl All Cntry Asia Ex Jap Fd					Sold	4/16/09	J	B	
132. -- Ishares Russell Midcap Growth Index Fd					Sold (part)	4/16/09	J		
133. -- Ishares Russell Midcap Index Fd					Buy (add'l)	4/16/09	J		
134. -- Ishares Russell 1000 Growth Index					Sold (part)	4/16/09	J		
135. -- Ishares Russell 1000 Value Index					Buy (add'l)	4/14/09	J		
136. -- JPMorgan Asia Equity Fd					Sold (part)	4/14/09	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

U = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)

V = Other

C = \$2,501 - \$5,000

H1 = \$1,000,001 - \$5,000,000

I = \$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

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Name of Person Reporting
Clifton, Richard R.

Date of Report
05/01/2010

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

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

A Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B Income during reporting period		C Gross value at end of reporting period		D Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
137. -- JPMorgan Diversified Mid Cap Growth Fd					Sold (part)	4/14/09	J		
138. -- JPMorgan Growth Advantage Fd Select									
139. -- JPMorgan Highbridge State Mkt Neut Fd					Buy (add'l)	4/14/09	J		
140. -- JPMorgan International Value Fd					Buy	4/14/09	J		
141. -- JPMorgan Intrepid America Fund									
142. -- JPMorgan Intrepid Intl Fd Select									
143. -- JPMorgan US Large Cap Core Plus Select									
144. -- JPMorgan US Real Estate Fund					Sold (part)	4/14/09	J		
145. -- JPMorgan High Yield Bond Fund Select Class					Sold (part)	4/14/09	J		
146. -- JPMorgan Short Duration Bond Fund Select Class					Buy (add'l)	4/14/09	J		
147. -- JPMorgan Strat Incm Oppys Fd Sel					Buy	4/14/09	J		
148. -- Manning & Napier New World Oppys A					Buy	4/14/09	K		
149. -- T Rowe Price Intl Fds New Asia Fd					Sold	4/14/09	J		
150. -- SPDR Tr Unit Ser I					Sold (part)	4/16/09	J		
151. -- Fidelity Advisor Ser II High Income Adv Fd					Sold	4/14/09	J		
152. -- Goldman Sachs Tr High Yld IFd Instl					Buy	4/16/09	J		
153. -- iShares Barclays Tips Bd Fd									

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

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Name of Person Reporting
Clifton, Richard R.

Date of Report
05/01/2010

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
154. -- Vanguard Fx Inc Sec Int Tm Invt Grd					Buy	4/14/09	J		
155.									

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

FINANCIAL DISCLOSURE REPORT
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Name of Person Reporting Clifton, Richard R.	Date of Report 05/01/2010
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

I. Positions

_____ passed away in 2006. I am a co-trustee (without compensation), together with _____ and a bank (JPMorgan Chase, which is compensation and which actually manages the accounts), of trust accounts, identified in Part VII as Trusts #1-3. Payments out were made for trust expenses and as directed by the current beneficiary. _____ and 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, lines 51-53. As reported in last year's filing, Agence 21, Inc. filed for bankruptcy protection in January 2009, with no 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 not been able to obtain more precise information and have now recognized the investments as worthless.

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Name of Person Reporting

Clifton, Richard R.

Date of Report

05/01/2010

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



**United States Court of Appeals
for the Ninth Circuit**

999 BISHOP STREET, SUITE 2010
HONOLULU, HAWAII 96813

Chambers of
RICHARD R. CLIFTON
United States Circuit Judge

(808) 522-7474

August 13, 2010

Hon. Bobby R. Babcock, Chair
Committee on Financial Disclosure
One Columbus Circle
Washington, D.C. 20544

Re: Richard R. Clifton, Circuit Judge
Calendar Year 2009 Filing

Dear Judge Babcock:

Thank you for your letter dated July 19, 2010. I was on assignment elsewhere when it arrived in my chambers, and I first saw it after returning to Honolulu three days ago.

Concerning the entry in Part VII, page 5, line 25, for "Hawaii State Bonds," it is correct that I had no income from the asset, other than what was received due to the maturity of the bond. The potentially complicating factor is that the bonds are zero-coupon "college saver" bonds, one of which matured in 2009. I reported all that we received in the "D" transactions column.

Concerning the entry in Part VII, page 7, line 61, the listing of "Guaranteed Income Fund" as one of the holdings in my retirement accounts held by my former law firm, I am not sure what else to report. The name "Guaranteed Income Fund" is all that appears on the statement that is sent to me, so I assumed that was the fund's name. Enclosed is a page from the December 31, 2009 report, showing the holdings in the accounts. Because this is a public filing, I have redacted the specific dollar amounts for the other funds listed, but I have left the information for the "Guaranteed Income Fund" showing that there's only \$4.26 in that fund. My

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Hon. Bobby R. Babcock
Committee on Financial Disclosure
August 13, 2010
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inference is that somewhere along the way a little bit of cash made its way into the account (too small an amount to buy another share or unit of the funds in which the account is invested), and this is how the plan administrator holds cash. As reflected at the bottom of the statement page, the plan administrator is Prudential Retirement. If "Guaranteed Income Fund" is not a public mutual fund or money market fund, then I assume it must be a Prudential holding, so it might be identified as "Prudential Retirement Guaranteed Income Fund." Unless I hear to the contrary, I will identify it that way in future reports.

Thank you for your assistance. Please contact me if I can clarify or correct anything else.

Richard R. Clifton

Enclosure: one page from 12/31/09 retirement accounts statement (redacted)

Activity Summary by Fund (continued)

	Value on 10/01/2009	Additions	Deductions	Change in Value	Value on 12/31/2009
Large Cap Stock					
American Funds Inv Co Amer R3					
American Funds Wash Mut R3					
American Funds AMCAP R3					
Total Large Cap Stock					
Small Cap Stock					
Oppenheimer Main St Sm Cp Fd A					
Total Small Cap Stock					
Total					

Additions and deductions to your account may include loan grants, transferred assets, expenses, and transfers requested a fund transfer during the statement period.

Your Investments

	Units/Shares on 12/31/2009	Unit/Share Price on 12/31/2009	Value on 12/31/2009	% of Total Account Value
Stable Value				
Guaranteed Income Fund	0.167	\$25.565	\$4.26	
Total Stable Value			\$4.26	0%

Fixed Income

PIMCO Total Return Fund A
Total Fixed Income

Large Cap Stock

American Funds Inv Co Amer R3
American Funds Wash Mut R3
American Funds AMCAP R3
Total Large Cap Stock

Small Cap Stock

Oppenheimer Main St Sm Cp Fd A
Total Small Cap Stock

Total

Information on holdings for The Prudential Retirement Insurance and www.prudential.com/online/retirement or you may contact 877-PRU-

We calculate the value of your investment in each fund at the end of the statement period. The values we do not include transactions pending settlement. As you review the statement, you will see the value of units/shares held and the unit/share price.

Your plan offers investment options that are subject to market timing policies in those investment fund options. Retirement plan investing is for the long term. A full copy of the policy is provided on an annual basis. Additional information is contained in the investment fund prospectus.

Your plan offers Self-Directed Accounts; you may be subject to restrictions on trading amounts and timing. Your account balance reflects the value reported to Prudential by a third party as of the prior day's close of market and may not necessarily match the balance on your Self-Directed Account statement.

FOR UP-TO-DATE INFORMATION:

877-PRU-2100

24-hour toll-free Interactive Voice Response service
Participant Service representatives available:
M-F, 8 a.m. - 9 p.m., Eastern Time

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to access your account online.

