

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2005

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 04/21/2006
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, ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2005 to 12/31/2005
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

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.	

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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. 2005	Cades Schutte Fleming & Wright	\$ 82,317
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. 2005	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.	

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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. 32-34 of 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 the spouse and dependent children. See pp. 34-57 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 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, merger, redemption)	If not exempt from disclosure			
						(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	K	T					
3. Hawaii Central Credit Union	A	Interest	J	T					
4. Univ of Hawaii FCU	A	Interest	M	T					
5. Goodyear common	A	Dividend	J	T					
6. Hawaiian Electric Industries common	B	Dividend	K	T					
7. Brokerage acct #1									
8. -- Echostar Communications common		None	L	T					
9. -- IBM common	A	Dividend	K	T					
10. -- Metromedia Fiber Networks common		None	J	T					
11. -- Real Networks common		None	J	T					
12. Ixis Cash Mgmt Trust	A	Dividend	J	T					
13. Fidelity Growth & Income (IRA)	A	Dividend	K	T					
14. Fidelity Magellan Fund (IRA)	A	Dividend	K	T					
15. Oppenheimer Growth Fund A (IRA)	A	Dividend	K	T					
16. Brokerage acct #2									
17. -- Amgen common		None	J	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	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	

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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 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, merger, redemption)	If not exempt from disclosure			
						(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. -- Applied Materials common		None	K	T					
19. -- Ballard Power Systems common		None	J	T					
20. -- Ciena common		None	J	T					
21. -- Hewlett Packard common	A	Dividend	J	T					
22. -- Intel common	A	Dividend	K	T					
23. -- Nokia Corp Spon ADR	A	Dividend	J	T					
24. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
25. -- Hawaii state bonds		None	K	T					
26. IRA acct #3									
27. -- Intel common	A	Dividend	K	T					
28. -- Merck common	A	Dividend	J	T					
29. -- Microsoft common	A	Dividend	J	T					
30. -- Freescale Semiconductor Class B common	A	Distribution	J	T	Spinoff	12-2	J		
31. -- Motorola common	A	Dividend	J	T					
32. -- Jundt Growth Fund Class I	A	Dividend	J	T					
33. -- Templeton Growth Fund class A	B	Dividend	L	T					
34. CREF Stock Fund		None	K	T					

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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	
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35. CREF Global Equities		None	J	T					
36. Brokerage acct #4									
37. -- Boeing common	A	Dividend	J	T					
38. -- Hewlett Packard Common	A	Dividend	J	T					
39. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
40. Banc One Group Equity Index Fund A	A	Dividend	K	T					
41. Brokerage acct #5									
42. -- Motorola Common	A	Dividend	J	T					
43. -- Freescale Semiconductor Class B common	A	Distribution	J	T					
44. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
45. Bank One Group Equity Index Fund A	A	Dividend	K	T					
46. Agence 21, Inc. common		None	L	W					
47. MAAS Intek, Inc. common		None	J	W					
48. RepNet, Inc.		None	J	W					
49. HR-10 and 401K accounts	D	Dividend	P1	T					
50. -- American Funds AMCAP Fund									
51. -- Oppenheimer Main Street Small Cap Fund									

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52. -- American Funds Investment Co of America (HR-10)									
53. -- American Funds Wash Mutual Invs (HR-10)									
54. -- PIMCO Total Return - A (HR-10)									
55. -- INVESCO Stable Value Fund (HR-10)									
56. Northwestern Mutual whole life	B	Dividend	L						
57. Northwestern Mutual extra ordinary life	B	Dividend	K						
58. Midland National whole life	A	Dividend	J						
59. Trust #1			O						
60. -- JP Morgan Municipal Money Market Fund									
61. -- Cash									
62. -- Dow Jones US Utilities Index Fund									
63. -- Russell Midcap Index Fund									
64. -- S&P 500 Index Fund									
65. -- S&P 500 Growth Index Fund									
66. -- Van Kampen Growth & Index Fund CI A									
67. -- GMAC notes									
68. -- Cottage Grove, Minn municipal bonds									

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69. -- Jefferson City, Ala municipal bonds									
70. -- Franklin Tax Free High Yield Income Fund Cl A									
71. -- JP Morgan Intermediate Bond Fund Select Class									
72. -- MFS Inter Income Trust									
73. Trust #2			O						
74. -- JP Morgan Municipal Money Market Fund									
75. -- Cash									
76. -- Dow Jones US Utilities Index Fund									
77. -- Russell Midcap Index Fund									
78. -- S&P Smallcap 600 Index Fund									
79. -- S&P 500 Index Fund									
80. -- GMAC notes									
81. -- CIT Group Inc notes									
82. -- Bank America Corp notes									
83. -- Protective Life notes									
84. -- Lakeville Minn School Dist bonds									
85. -- Phelps-Clifton Springs NY Cent Sch Dist bonds									

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86. -- Hamilton Heights Sch Bldg Corp Ind Ref bonds									
87. -- Moline Ill Corp Purp bonds									
88. -- Pasco Wash Wtr & Swr bonds									
89. -- Fed Nat Mtg Assn bonds									
90. -- Franklin Tax Free High Yield Income Fund CI A									
91. -- Insured Municipals Income Tr Unit Fund									
92. -- Insured Municipals Income Tr Unit Fund									
93. -- MFS Inter Income Tr Fund									
94.									

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2. Value Codes (See Columns C1 and D3)	N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated		
3. Value Method Codes (See Column C2)					

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)***VII. Investments and Trusts**

I became a co-trustee of Trust #1 and Trust #2 sometime late last year, together with [REDACTED] and a bank (which actually manages the accounts), when my [REDACTED] resigned as trustees of their trusts. The first report I received was the year-end report.

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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

Date

4/25/06

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