

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2004

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) Clevenger, Raymond C.		2. Court or Organization U.S. Court of Appeals for the Federal Circuit		3. Date of Report 5/15/05
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Court Judge (active)		5. Report Type (check appropriate type) ____ Nomination, Date _____ ____ Initial ☒ Annual ____ Final		6. Reporting Period 1/1/2004 to 12/31/2004
7. Chambers or Office Address 717 Madison Place N.W. Washington, DC 20439		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.)

POSITION	NAME OF ORGANIZATION/ENTITY
☐ NONE (No reportable positions.)	
1 DIRECTOR	THE MARKLE FOUNDATION
2	
3	

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

DATE	PARTIES AND TERMS
☒ NONE (No reportable agreements.)	
1	
2	

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

DATE	SOURCE AND TYPE	GROSS INCOME
A. Filer's Non-Investment Income		
☒ NONE (No reportable non-investment income.)		
1		\$
2		\$
3		\$
B. Spouse's Non-Investment Income - If you were married during any portion of the reporting year, please complete this section. (dollar amount not required except for honoraria)		
☐ NONE (No reportable non-investment income.)		
1 2004	self-employed (photographer)	
2		

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/05

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

(Includes those to spouse and dependent children. See pp. 25-27 of Instructions.)

	SOURCE	DESCRIPTION
☒	NONE (No such reportable reimbursements.)	
1		
2		
3		
4		
5		
6		
7		

V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of Instructions.)

	SOURCE	DESCRIPTION	VALUE
☒	NONE (No such reportable gifts.)		
1			\$
2			\$
3			\$
4			\$

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-33 of Instructions.)

	CREDITOR	DESCRIPTION	VALUE CODE*
☒	NONE (No reportable liabilities.)		
1			
2			
3			
4			
5			

*Value Codes: J= 15,000 or less K=\$15,001-\$50,000 L=\$50,001-\$100,000 M=\$100,001-\$250,000
 N=\$250,001-\$500,000 O=\$500,001-\$1,000,000 P1= 1,000,001-\$5,000,000
 P2= 5,000,001-\$25,000,000 P3=\$25,000,001-\$50,000,000 P4=\$50,000,001 or more

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII. Page 1 INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children. See pp. 34-57 of Instructions.)

A. Description of Assets (including trust assets) <i>Place "(X)" after each asset exempt from prior disclosure.</i>	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code3 (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income,									
1 Bank of America c.s.	H1	DIV	P3	T					
2 Smith Barney Manages Municipal Fund	E	INT	O	T					
3 Riggs National Bank NOW Acc	D	INT	L	T					
4 Shelter Properties VII units	A	CAP DISTRIB	J	W					
5 Shawnee Village Partners units	A	CAP DISTRIB	J	W					
6 Seminole Transp. Co. Mineral contract	C	Contract payment	J	W					
7 Coop Refining LLC Mineral contract	A	Contract payment	J	W					
8 Total Petroleum Co. Mineral contract	B	Contract payment	J	W					
9 Central Crude Co. Mineral contract	B	Contract payment	J	W					
10 Delaware Group Div Frac Fund	E	INT	N	T					
11 Smith Barney Daily Div. Fund	E	INT	L	T					
12 Cerner Corp. c.s.	A	DIV			SOLD ALL	2/5	M	F	
13 Computer Associates Int'l. Inc. c.s.	A	DIV	N	T	PART SELL	1/23	L	E	
14 Grant Prideco Inc. c.s.	A	DIV	M	T	PART SELL	3/8	L	E	
15 Capitol Federal Financial c.s.	A	DIV	M	T					
16 Clockfree Corp. c.s.	A	DIV	M	T	PART SELL	1/23	L	F	
17 Epig Systems Inc. c.s.	A	DIV	M	T					

1	Income/Gain Codes: (See Col. B1, 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 H=\$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 Col. C1, 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 \$5,000,000	M=\$100,001-\$250,000 P2=\$5,000,001-\$25,000,000	
3	Value Method Codes: (See Col. C2)	U=Appraisal V=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII. Page 2 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-37 of Instructions.)

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)	If not exempt from disclosure			
	Amt. Code 1 (A-H)	Type (e.g., div., rent or mt.)	Value Code 2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, 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)
☐ NONE (No reportable income, assets, or transactions)									
18 Cree Inc. c.s.	A	DIV	M	T	PARTSELL	5/8	L	E	
19 Hecla Mining Co. c.s.	A	DIV			SOLD ALL	3/8	K	A	
20 Omnicare, Inc. c.s.	A	DIV			SOLD ALL	5/25	L	E	
21 Drasure Technologies c.s.	A	DIV			SOLD ALL	1/2	L	(J)	
22 Sierra Pacific Resources Inc. c.s.	A	DIV			SOLD ALL	1/4	L	D	
23 Sovereign Bancorp. Inc. c.s.	A	DIV			SOLD ALL	1/4	L	E	
24 Westar Energy Inc. c.s.	A	DIV	N	T					
25 Williams Cos. Inc. c.s.	A	DIV			SOLD ALL	5/6	L	D	
26 Garmin Ltd. c.s.	A	DIV	M	T	BUY	6/28	L		
27 Alliance Gaming Corp. c.s.	A	DIV	L	T	BUY	1/4	L		
28 Boston Scientific Corp. c.s.	A	DIV	L	T	BUY	12/2	L		
29 Cooper Cameron Corp. c.s.	A	DIV	M	T	BUY	1/8	M		
30 Micro Muse, Inc. c.s.	A	DIV	M	T	BUY	6/23	M		
31 Sybase Inc. c.s.	A	DIV	L	T	BUY	9/7	L		
32									
33									
34									

1	Income/Gain Codes: (See Col. B1, 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 Col. C1, 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 \$5,000,000	M=\$100,001-\$250,000 P2=\$5,000,001-\$25,000,000	
3	Value Method Codes: (See Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII Page 3 INVESTMENTS and TRUSTS -- income, value, transactions (includes those of spouse and dependent children. See pp. 34-57 of Instructions.)

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)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
35 Merrill Lynch + Co. Inc. C.S.	A	DIV	J	T					
36 Connecticut State Housing Bond	D	INT	L	T					
37 New Jersey Sports Center Bond	C	INT	L	T					
38 D.C. Howard University Bond	C	INT	L	T					
39 D.C. General Hospital Bond	B	INT	L	T					
40 New Jersey State Refunding Bond	C	INT	L	T					
41 Metropolitan DC Airport Bond	B	INT	L	T					
Washington Area Transit Authority Bond	B	INT	K	T					
43 MERRILL LYNCH FUNDS									
44 BASIC Value Fund	A	DIV	J	T					
45 Global Fund	A	DIV	J	T					
46 Phoenix Fund	A	DIV	J	T					
47 Pacific Fund	A	DIV	J	T					
48 Capital Growth Fund	A	DIV	J	T					
49 G.T. Telecommunications Fund	A	DIV	J	T					
50 Pasadena Inv. Trust Growth Fund	A	DIV	J	T					
51 Scudder Capital Growth Fund	A	DIV	J	T					

1	Income/Gain Codes: (See Col. B1, 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 H=\$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 Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Cleaver, Raymond C. III

Date of Report

5-15-05

VII. Page 4 INVESTMENTS and TRUSTS -- income, value, transactions (includes those of spouse and dependent children. See pp. 54-57 of Instructions.)

A. Description of Assets (including trust assets) <i>Place "(X)" after each asset exempt from prior disclosure.</i>	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amt. Code1 (A-H)	(2) Type (e.g., div., rent or int.)	(1) Value Code2 (J-P)	(2) Value Method Code (Q-W)	(1) Type (e.g., buy, sell, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
⁵² Odd Lot Fund	A	DIV	J	T					
⁵³ Gilcard Sciences Inc. C.S.	A	DIV	J	T					
⁵⁴ ADC Telecommunications Inc. C.S.	A	DIV	J	T					
⁵⁵ Proxim Inc. C.S.	A	DIV			SOLD ALL	11/22	J	(D)	
⁵⁶ Microsoft Inc. C.S.	A	DIV	J	T					
⁵⁷ WorldSpace Communications Inc. C.S.	A	DIV	J	T					
⁵⁸ Banc One Corp. C.S.	A	DIV			SOLD ALL	7/1	J	A	
⁵⁹ Costco Cos. Inc. C.S.	A	DIV	J	T					
⁶⁰ America Online Inc. C.S.	A	DIV			SOLD ALL	1/2	J	A	
⁶¹ Viacom Inc. C.S.	A	DIV			SOLD ALL	2/10	J	A	
⁶² American International Group Inc. C.S.	A	DIV	J	T					
⁶³ Berkshire Hathaway Co. C.S.	A	DIV	J	T					
⁶⁴ Citigroup Inc. C.S.	A	DIV	J	T	SOLD ALL	11/16	J	A	
⁶⁵ EMC Corp. C.S.	A	DIV	J	T					

1	Income/Gain Codes: (See Col. B1, 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 Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Excluded	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII. Page 1 INVESTMENTS and TRUSTS -- income, value, transactions (includes those of spouse and dependent children. See pp. 34-57 of Instructions.)

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) Amt. Code1 (A-H)	(2) Type (e.g., div., rent or amt.)	(1) Value Code2 (J-P)	(2) Value Method Code (Q-W)	(1) Type (e.g., buy, sell, merger, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 General Electric C.S.	A	DIV	E	T	BUY	3/16	L		
53 Home Depot Inc. C.S.	A	DIV	J	T					
54 Level 3 Communications Inc. C.S.	A	DIV	J	T					
55 Medtronic Inc. C.S.	A	DIV			SOLD ALL	2/10	J	A	
56 Nextel Inc. C.S.	A	DIV	J	T					
57 Nokia Corp. C.S.	A	DIV	J	T					
58 Omnicom Group Inc. C.S.	A	DIV			SOLD ALL	12/1	J	A	
59 Oracle Inc. C.S.	A	DIV	J	T					
60 Qualcomm Inc. C.S.	A	DIV	J	T					
61 Texas Instruments Inc. C.S.	A	DIV	J	T					
62 Echelon Corp. C.S.	A	DIV	J	T					
63 Stebel Systems Inc. C.S.	A	DIV	J	T					
64 Advanced Fibre Communications Inc. C.S.	A	DIV			SOLD ALL	7/10	J	A	
65 Biosite Diagnostics Inc. C.S.	A	DIV	J	T					

1	Income/Gain Codes (See Col. B1, 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 H=\$5,001-\$15,000	D=\$5,001-\$15,000 I1=\$1,000,001-\$5,000,000 I2=More than \$5,000,000	E=\$15,001-\$50,000
2	Value Codes (See Col. C1, 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 P4=More than \$50,000,000	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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-07

VII. Page 1 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-57 of Instructions.)

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) Amt Code1 (A-H)	(2) Type (e.g., div, rent or int.)	(1) Value Code2 (J-P)	(2) Value Method Code (Q-W)	(1) Type (e.g., buy, sell, merger, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 Documentum Inc. c.s.	A	DIV			SOLD ALL	2/27	J	A	
53 Human Genome Sciences Inc. c.s.	A	DIV	J	T					
54 IBM Corp. c.s.	A	DIV	J	T	BUY	3/16	J		
55 Lightbridge Inc. c.s.	A	DIV	J	T					
56 Macrovision Corp. c.s.	A	DIV	J	T					
57 Plato Learning Inc. c.s.	A	DIV	J	T					
58 PMC Sierra Inc. c.s.	A	DIV	J	T					
59 Quidel Corp. c.s.	A	DIV	J	T					
60 Serena Software Corp. c.s.	A	DIV	J	T					
61 State Street Corp. c.s.	A	DIV	J	T					
62 Sungard Security Systems Inc. c.s.	A	DIV	J	T					
63 Tekelec Corp. c.s.	A	DIV	J	T					
64 Transgenomic Corp. c.s.	A	DIV	J	T					
65 Tyco Inc. c.s.	A	DIV	J	T					

1	Income/Gain Codes (See Col. B1, 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 H=\$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 Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII. Page 4 INVESTMENTS and TRUSTS – income, value, transactions (includes those of spouse and dependent children. See pp. 34-57 of instructions.)

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) Amt. Code1 (A-H)	(2) Type (e.g., div., rent or int.)	(1) Value Code2 (J-P)	(2) Value Method Code (Q-W)	(1) Type (e.g., buy, sell, merger, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 Vitesse Semiconductor Corp. c.s.	A	DIV	J	T					
53 Walmart Inc. c.s.	A	DIV			SOLD ALL	10/26	J	A	
54 Amgen Inc. c.s.	A	DIV	J	T					
55 Array Biopharma Co. c.s.	A	DIV	J	T					
56 Comcast Inc. c.s.	A	DIV	J	T					
57 Concord EFS Co. c.s.	A	DIV			SOLD ALL	2/27	J	A	
58 Digimarc Inc. c.s.	A	DIV	J	T					
59 Walt Disney Co. c.s.	A	DIV	J	T					
60 Dow Jones Consumer Fund	A	DIV			SOLD ALL	3/11	J	A	
61 Euro Pacific Growth Fund	A	DIV	J	T					
62 Global High Income Dollar Fund	A	DIV	J	T					
63 Harvard Bioscience Inc. c.s.	A	DIV	J	T					
64 iShares Trust Russell Value Index Fund	A	DIV			SOLD ALL	2/5	K	C	
65 JDS Uniphase Corp. c.s.	A	DIV	J	T					

1	Income/Gain Codes: A=\$1,000 or less (See Col. D1, D4)	B=\$1,001-\$2,500 F=\$50,001-\$100,000	C=\$2,501-\$5,000 G=\$100,001-\$1,000,000	D=\$5,001-\$15,000 H1=\$1,000,001-\$5,000,000	E=\$15,001-\$50,000 H2=More than \$5,000,000
2	Value Codes: J=\$15,000 or less (See Col. C1, D3)	K=\$15,001-\$50,000 N=\$250,001-\$500,000	L=\$50,001-\$100,000 O=\$500,001-\$1,000,000	M=\$100,001-\$250,000 P1=\$1,000,001-\$5,000,000	P2=\$5,000,001-\$25,000,000 P4=More than \$50,000,000
3	Value Method Codes: Q=Appraisal (See Col. C2)	R=Cost (real estate only) U=Book value	S=Assessment V=Other	T=Cash/Market	W=Estimated

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond F. III

Date of Report

5-15-05

(8)

VII. Page 1 INVESTMENTS and TRUSTS -- income, value, transactions (includes those of spouse and dependent children. See PP. 34-57 of Instructions.)

A Description of Assets (including trust assets) <i>Place "(X)" after each asset exempt from prior disclosure</i>	B Income during reporting period		C Gross value at end of reporting period		D Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Amt. Code1 (A-I)	Type (e.g., div, rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, meyer, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-I)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 Liberty Media Corp. Series A Fund	A	DIV			SOLD ALL	2/10	J	A	
53 Midcap SP DR Tr. Fund	A	DIV	J	T					
54 Optlink Communications Inc. c.s.	A	DIV	J	T					
55 Pharmaceutical Holdings Fund	A	DIV			SOLD ALL	10/26	J	A	
56 Procter & Gamble Co. c.s.	A	DIV	J	T	BUY	3/16	J		
57 United Technologies Inc. c.s.	A	DIV	J	T					
58 Vastara Inc. c.s.	A	DIV			SOLD ALL	11/22	J	A	
59 Ventana Medical Systems Inc. c.s.	A	DIV	J	T					
60 Bluefly Inc. c.s.	A	DIV	J	T					
61 Citadel Security Software Inc. c.s.	A	DIV	J	T					
62 Enterasys Networks Inc. c.s.	A	DIV	J	T					
63 Finistar Corp. c.s.	A	DIV	J	T					
64 InKline Pharmaceuticals Inc. c.s.	A	DIV	J	T					
65 Newmont Mining Corp. c.s.	A	DIV	J	T					

1	Income/Gain Codes (See Col. B1, 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 H=\$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 Col. C1, D3)	J=\$15,000 or less N=\$250,001-\$500,000 P3=\$250,000,001-\$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 \$5,000,000	M=\$100,001-\$250,000 P2=\$5,000,001-\$25,000,000	
3	Value Method Codes (See Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII. Page 1 INVESTMENTS and TRUSTS — income, value, transactions (Indicates those of spouse and dependent children. See pp. 34-57 of Instructions.)

A Description of Assets (including trust assets) Place "00" 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) Amt. Code1 (A-H)	(2) Type (e.g., div., rent or int.)	(1) Value Code2 (J-P)	(2) Value Method Code (Q-W)	(1) Type (e.g., buy, sell, merger, redemption)	(2) Date Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 Oppenheimer Real Asset Fund	A	DIV	J	T					
53 Remec, Inc. c.s.	A	DIV	J	T					
54 Smuckers Corp. c.s.	A	DIV			SOLD ALL	1/9	J		
55 Sonosite Inc. c.s.	A	DIV	J	T					
56 Stratus Networks Inc. c.s.	A	DIV	J	T					
57 Synaptics Inc. c.s.	A	DIV	J	T					
58 Travelers Property Casualty Co.	A	DIV			MERGER	4/2	into St. Paul Companies Inc.		
59 St. Paul Companies Inc.	A	DIV	J	T	ACQUIRED WHEREAS Travelers Property		merged into St. Paul Companies Inc.		
60 Verity, Inc. c.s.	A	DIV			SOLD ALL	12/28	J	A	
61 Zimmer Holdings Inc. c.s.	A	DIV	J	T					
62 Ascential Software Corp.	A	DIV	J	T	BUY	12/28	J		
63 Bank of America c.s.	A	DIV	J	T	BUY	3/16	J		
64 Blackrock Trust Co. c.s.	A	DIV	K	T	BUY	1/4	K		
65 Canadian Oil Sands Trust Co.	A	DIV	J	T	BUY	10/2	J		

1. Income/Gain Codes (See Col. 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 H=\$1,000,001-\$5,000,000	D=\$5,001-\$15,000 I=\$15,001-\$50,000	E=\$15,001-\$50,000
2. Value Codes (See Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

VII. Page 1 INVESTMENTS and TRUSTS – incom , value, transactions (Includes those of spouse and dependent children. See pp. 34-57 of Instructions.)

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) Amt. Code1 (A-H)	(2) Type (e.g., div., rent or amt.)	(1) Value Code2 (J-P)	(2) Value Method Code (Q-W)	(1) Type (e.g., buy, sell, merger, redemption)	(2) Date: Month- Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 Cepheid, Inc. c.s.	A	DIV	J	T	BUY	2/26	J		
53 Chevron Texaco Co. c.s.	A	DIV	J	T	BUY	3/16	J		
54 Cisco Corp. c.s.	A	DIV	J	T	BUY	3/16	J		
55 Depomed Inc. c.s.	A	DIV	J	T	BUY	3/30	J		
56 Diversa Corp. c.s.	A	DIV	J	T	BUY	4/15	J		
57 Dominion Reserve Inc. c.s.	A	DIV	J	T	BUY	3/16	J		
58 Exxon Mobil Corp. c.s.	A	DIV	J	T	BUY	3/16	J		
59 Ing International Smellcap Fund	A	DIV	J	T	BUY	1/1	J		
60 Intel Corp. c.s.	A	DIV	J	T	BUY	3/16	J		
61 iShares US Technology Index Fund	A	DIV	K	T	BUY	12/1	K		
62 JP Morgan Chase & Co. Inc. c.s.	A	DIV	K	T	BUY	3/16	K		
63 Kayne Anderson Midstream Investment Co. c.s.	A	DIV	J	T	BUY	10/21	J		
64 Lionbridge Technologies Inc. c.s.	A	DIV	J	T	BUY	10/4	J		
65 Lowe's Cos. Inc. c.s.	A	DIV	J	T	BUY	3/16	J		

1	Income/Gain Codes: (See Col. B1, 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 H=\$5,001-\$10,000 I=\$10,001-\$50,000	D=\$5,001-\$15,000 H2=More than \$5,000,000	E=\$15,001-\$50,000
2	Value Codes: (See Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Cleaver, Raymond C. III

Date of Report

5-15-05

VII. Page 4 INVESTMENTS and TRUSTS — income, value, transactions (Includes those of spouse and dependent children. See pp. 34-37 of Instructions.)

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)	If not exempt from disclosure			
	Amt. Code1 (A-H)	Type (e.g., div, rent or int.)	Value Code2 (J-P)	Value Method Code (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date Month Day	(3) Value Code2 (J-P)	(4) Gain Code1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
52 MBNA Corp. c.s.	A	DIV	J	T	BUY	3/16	J		
53 Medarex Inc. c.s.	A	DIV	J	T	BUY	2/9	J		
54 PHLO Corp. c.s.	A	DIV	J	T	BUY	3/24	J		
55 Plum Creek Timber Co. Inc. c.s.	A	DIV	J	T	BUY	10/21	J		
56 Red back Network Inc. c.s.	A	DIV	J	T	BUY	7/13	J		
57 Royal Dutch Petroleum Corp. c.s.	A	DIV	J	T	BUY	3/16	J		
58 SBC Communications Inc. c.s.	A	DIV	J	T	BUY	3/16	J		
59 Star Scientific Inc. c.s.	A	DIV	J	T	BUY	12/4	J		
60 Superconductor Technologies Inc. c.s.	A	DIV	J	T	BUY	2/26	J		
61 Time Warner Co.	A	DIV	J	T	BUY	1/5	J		
62 Verizon Inc. c.s.	A	DIV	K	T	BUY	3/16	K		
63									
64									
65									

1	Income/Gain Codes (See Col. B1, 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 H=\$5,001-\$1,000,000	D=\$5,001-\$15,000 I=\$15,001-\$50,000	E=\$50,001-\$50,000
2	Value Codes (See Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5-15-05

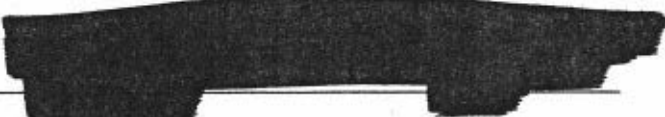
VIII. ADDITIONAL INFORMATION OR EXPLANATIONS (Indicate part of Report.)

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

5-15-05

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