

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2010

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 05/13/2011
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 01/01/2010 to 12/31/2010
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 - #7

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. 2010	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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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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	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-H)	Identity of buyer/seller (if private transaction)
1. First Hawaiian Bank savings	A	Interest	K	T					
2. First Hawaiian Bank checking	A	Interest	N	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	B	Dividend	L	T					
12. -- Real Networks common		None	J	T					
13. -- Morgan Stanley Bank	A	Interest	J	T					
14.									
15. NATIXIS Cash Mgtmt Trust		None	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
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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Oppenehiner 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	B	Dividend	K	T					
24. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
25. -- Hawaii state bonds		None			Matured	1/20/10	J	B	
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					

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(See Columns B1 and D4)

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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
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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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35.									
36. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
37.									
38. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
39.									
40. Brokerage acct #6									
41. -- Berkshire Hathaway Class A		None	N	T					
42. -- Charles Schwab Money Market Fund	A	Dividend	J	T					
43.									
44. HR-10 and 401K accts (former law firm)		None	P1	T					
45. -- American Funds AMCAP Fund									
46. -- Oppenheimer Main Street Small Cap Fund									
47. -- American Funds Investment Co of America (HR-10)									
48. -- American Funds Wash Mutual Invs (HR-10)									
49. -- PIMCO Total Return - A (HR-10)									
50. -- Prudential Retirement Guaranteed Income Fund									
51.									

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(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

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2. Value Codes
(See Columns C1 and D3)

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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 Column C2)

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52. Northwestn Mutual whole life		None	L	T					
53. Northwestn Mutual extra ordinary life		None	M	T					
54. Midland National whole life		None	J	T					
55.									
56. Trust #1 [REDACTED]	D	Int./Div.	P1	T					
57. -- JP Morgan Tax Free Mmkt Prem Sweep									
58. -- Cullen High Divid Eq Fd Cl I					Sold	08/31/10	J	A	
59. -- FMI Large Cap Fd					Sold	08/31/10	L	E	
60. -- Hartford Mut Cap Appreciation Fd I					Sold	08/31/10	K	C	
61. -- Ishares Tr Russell 1000 Value Index					Sold	08/31/10	J	B	
62. -- Ishares Tr S&P 500 Index Fund					Sold	08/31/10	K	A	
63. -- Ivy Large Cap Growth Fd Cl I					Sold	08/31/10	K	C	
64. -- JPMorgan Intrepid America Fd					Sold	08/31/10	K	A	
65. -- Ishares Tr Cohen & Steers Rlty Major					Sold	08/31/10	J	A	
66. -- Ishares Tr Russell Midcap Index Fund					Sold	08/31/10	J	A	
67. -- JPMorgan Mkt Expansion Index Fd					Sold	08/31/10	J	A	
68. -- JPMorgan Multi-cap Mkt Neutral Fd					Sold	08/31/10	J	A	

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

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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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69. -- JPMorgan Small Cap Equity Fund					Sold	08/31/10	J	A	
70. -- JPMorgan Tr Highbridge Stat Mkt Neut Fd					Sold	08/31/10	K	A	
71. -- Dodge & Cox Fds Intl Stk Fd					Sold	08/31/10	K	E	
72. -- Ishares MSCI All Cntry Asia Ex Jap Fd					Sold	08/31/10	K	D	
73. -- JPMorgan Asia Equity Fd					Sold	08/31/10	K	A	
74. -- JPMorgan Intrepid Intl Fd Select					Sold	08/31/10	K	A	
75. -- JPMorgan International Equity Index					Sold	08/31/10	K	B	
76. -- T Rowe Price Intl Fds New Asia Fd					Sold	08/31/10	J	C	
77. --Ishares Tr Barclays Tips Bd Fd					Sold	08/31/10	K	C	
78. -- Goldman Sachs Tr High Yld Fd Instl					Sold	08/31/10	K	C	
79. -- JPMorgan Strat Incm Oppys Fd Sel					Sold	08/31/10	K	B	
80. -- JPMorgan High Yield Bond Fund Select					Sold	08/31/10	K	A	
81. -- JPMorgan Short Duration Bond Fd					Sold	08/31/10	M	D	
82. -- Vanguard Fx Inc Sec Tm Invt Grd					Sold	08/31/10	K	C	
83.									
84.									
85.									

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(See Columns B1 and D4)

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

H2 = More than \$5,000,000
M = \$100,001 - \$250,000
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3. Value Method Codes
(See Column C2)

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86. Trust #2	D	Int./Div.	N	T					
87. -- JP Morgan Tax Free Mmkt Prem Sweep									
88. -- Dodge & Cox Fds Intl Stk Fd					Sold	08/31/10	J	A	
89. -- Eaton Vance Invt Tr Lg Cap Val Fd I					Sold	08/31/10	K	B	
90. -- FMI Large Cap Fd					Sold	08/31/10	L	D	
91. -- Hartford Mut Cap Appreciation Fd I					Sold	08/31/10	K	D	
92. -- Ishares MSCI All Cntry Asia Ex Jp Fd					Sold	08/31/10	K	D	
93. -- Ishares Russell Midcap Index Fd					Sold	08/31/10	K	D	
94. -- Ishares Tr S&P 500 Index Fd					Sold	08/31/10	K	A	
95. -- Ivy Large Cap Growth Fd C11					Sold	08/31/10	K	C	
96. -- JPMorgan Asia Equity Fd					Sold	08/31/10	K	D	
97. -- JPMorgan Highbridge Stat Mkt Neut Fd					Sold	08/31/10	K	A	
98. -- JPMorgan Intrnl Equity Index					Sold	07/14/10	K	B	
99. -- JPMorgan Intrepid America Fd					Sold	08/31/10	J	A	
100. -- JPMorgan Intrepid Intl Fd Select					Sold	07/14/10	J	A	
101. -- JPMorgan US Large Cap Core Plus Sel					Sold	08/31/10	J	A	
102. -- JPMorgan US Real Estate Fund					Sold	08/31/10	J	A	

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2. Value Codes
(See Columns C1 and D3)

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103. -- T Rowe Price Int Fds New Asia Fd					Sold	08/31/10	J	B	
104. -- Ishares Tr Barclay Tips Bd Fd					Sold	08/31/10	K	D	
105. -- Goldman Sachs Tr High Yield Fd Instl					Sold	08/31/10	K	C	
106. -- JPMorgan High Yield Bond Fund					Sold	08/31/10	K	A	
107. -- Ishares Tr US Treas Intl Prot Fd					Sold	08/31/10	J	A	
108. -- JPMorgan Short Duration Bond Fd					Sold	08/31/10	M	D	
109. -- JPMorgan I Strat Incm Oppys Fd Sel					Sold	08/31/10	K	A	
110. -- Vanguard Fx Inc Sec Int Rm Invt Grd					Sold	08/31/10	K	C	
111.									
112. Trust #3 [REDACTED] IRA)	D	Int./Div.	N	T					
113. -- JPMorgan Deposit Sweep Inst									
114. -- Aston Fds Tamro Small Cap Fd Cl 1					Sold	08/31/10	J	A	
115. -- FMI Large Cap Fd					Sold	08/31/10	L	E	
116. -- Ishares Russell Midcap Growth Index Fd					Sold	08/31/10	J	A	
117. -- Ishares Russell Midcap Index Fd					Sold	08/31/10	K	D	
118. -- Ishares Russell 1000 Growth Index					Sold	08/31/10	J	B	
119. -- Ishares Russell 1000 Value Index					Sold	08/31/10	K	C	

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(See Columns B1 and D4)

2. Value Codes
(See Columns C1 and D3)

3. Value Method Codes
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C = \$2,501 - \$5,000

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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 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 Asia Equity Fd					Sold	08/31/10	K	A	
121. -- JPMorgan Diversitied Mid Cap Growth Fd					Sold	08/31/10	J	A	
122. -- JPMorgan Growth Advantage Fd Select					Sold	08/31/10	K	A	
123. -- JPMorgan Highbridge State Mkt Neut Fd					Sold	08/31/10	J	A	
124. -- JPMorgan International Value Fd					Sold	08/31/10	J	A	
125. -- JPMorgan Intrepid America Fund					Sold	08/31/10	K	A	
126. -- JPMorgan Intrepid Intl Fd Select					Sold	08/31/10	K	A	
127. -- JPMorgan US Large Cap Core Plus Select					Sold	08/31/10	J	A	
128. -- JPMorgan US Real Estate Fund					Sold	08/31/10	J	A	
129. -- JPMorgan High Yield Bond Fund Select Class					Sold	08/31/10	K	A	
130. -- JPMorgan Short Duration Bond Fund Select Class					Sold	08/31/10	L	B	
131. -- JPMorgan Strat Incm Oppys Fd Sel					Sold	08/31/10	J	B	
132. -- Manning & Napier New World Oppys A					Sold	08/31/10	K	D	
133. -- SPDR Tr Unit Ser I					Sold	08/31/10	K	C	
134. -- Goldman Sachs Tr High Yld IFd Instl					Sold	08/31/10	K	B	
135. -- Ishares Barclays Tips Bd Fd					Sold	08/31/10	K	A	
136. -- Vanguard Fx Inc Sec Int Tm Invt Grd					Sold	08/31/10	K	A	

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 = \$250,000.001 - \$500,000.000

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 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-H)	(5) Identity of buyer/seller (if private transaction)
137.									
138. Trust #4 IRA rollover	A	Int./Div.	M	T					
139. -- Cash									
140.									
141. Trust #5									
142.									
143. Trust #6									
144.									
145. Trust #7									
146.									

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
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
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

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

3. Value Method Codes
(See Column C2)

Q = Appraisal
U = Book Value
R = Cost (Real Estate Only)
V = Other

T = Cash Market

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

I. Positions & VII. Investments and Trusts

passed away in 2010. had passed away in 2006. As previously reported, I have been and remain a co-trustee (without compensation), together and a bank (JPMorgan Chase, which is compensated and which actually manages the accounts), of trust accounts, identified as Trusts #1-3. Payments out were made for trust expenses and as directed by the current beneficiary, while was still living, and for payment of obligations and final expenses. passing triggered liquidation of assets held in those accounts, converting the assets to cash, and also distribution of some of the assets to heirs, beneficiaries, and legatees. It also made me responsible, as co-trustee, for additional accounts, identified in this report as Trusts #4-7. One of those accounts, identified as Trust #4, already existed and held assets when I assumed responsibility. Three of the accounts, identified as Trusts #5-7, were created in late 2010 but were not actually funded until 2011. I have listed them here in both Part I and Part VII, but they had no assets as of December 31, 2010 to 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: **s/ Richard R. Clifton**

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)

Committee on Financial Disclosure
Administrative Office of the United States Courts
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Washington, D.C. 20544