

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2015

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 05/13/2016
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 01/01/2015 to 12/31/2015
7. Chambers or Office Address 999 Bishop Street, Suite 2010 Honolulu, Hawaii 96813		
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.		

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 (until June 30, 2015)	Hawaii Public Radio
3.	Director	Hawaii Women's Legal Foundation
4.	Director	Ninth Judicial Circuit Historical Society
5.	Director & Secretary	Federal Judges Association
6.	Trustee or 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.	
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. 2015	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. Federal Judges Assn	4/13-14/2015	Washington, DC	Attend annual board meeting	Transportation, lodging, food
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.)*SOURCEDESCRIPTIONVALUE

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.)*CREDITORDESCRIPTIONVALUE CODE

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	O	T					
3. Hawaii Central Credit Union	A	Interest			Closed	06/29/15	J	A	
4. Univ of Hawaii FCU	A	Interest	M	T					
5. Goodyear common	A	Dividend	J	T					
6. Hawaiian Electric Industries common	C	Dividend	L	T					
7.									
8. Brokerage acct #1 (MS) (H)									
9. -- Echostar common		None	K	T					
10. -- Dish Network C1 A common		None	M	T					
11. -- IBM common	B	Dividend	L	T					
12. -- Real Networks common		None	J	T					
13. -- Morgan Stanley Bank	A	Interest	K	T					
14.									
15. Fidelity Growth & Income (IRA)	A	Dividend	L	T					
16. Fidelity Magellan Fund (IRA)	A	Dividend	K	T					
17. Oppenheimer Growth Fund A (IRA)	A	Dividend	L	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 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 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	

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18.									
19. Brokerage acct #2 (T-CS) (H)									
20. -- Ballard Power Systems common		None	J	T					
21. -- Ciena common		None	J	T					
22. -- Intel common	C	Dividend	M	T					
23. -- Charles Schwab Money Market Fund (X)	A	Dividend	P1	T					
24. -- Raytheon common	B	Dividend	L	T					
25. -- Unitedhealth Gr Bonds (X)	A	Interest	L	T					
26. -- Bank Hapoalim CD (X)	A	Interest	M	T					
27. -- Discover Bank CD (X)	A	Interest	M	T					
28. -- Amer Electric Power common (X)	B	Dividend	L	T					
29. -- Apple common (X)	C	Dividend	M	T					
30. -- BP PLC (X)	A	Dividend	J	T					
31. -- Chevron common (X)	B	Dividend	K	T					
32. -- Coca Cola common (X)	C	Dividend	L	T					
33. -- CSX common (X)	B	Dividend	L	T					
34. -- Duke Energy common (X)	A	Dividend	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 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	

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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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35. -- Eli Lilly common (X)	B	Dividend	L	T					
36. -- Exxon Mobil common (X)	D	Dividend	L	T					
37. -- General Electric common (X)	C	Dividend	M	T					
38. -- Kraft Heinz common (X)	A	Dividend	K	T					
39. -- Microsoft common (X)	C	Dividend	M	T					
40. -- Mondelez Intl common (X)	A	Dividend	L	T					
41. -- Pfizer common (X)	A	Dividend	J	T					
42. -- United Technologies common (X)	B	Dividend	L	T					
43. -- Verizon common (X)	C	Dividend	L	T					
44. -- Wells Fargo common (X)	A	Dividend	J	T					
45. -- Berkshire Hathaway Cl A		None	O	T					
46. -- Schwab US Large Cap (X)	A	Dividend	K	T					
47. -- Vanguard Dividend (X)	C	Dividend	M	T					
48. -- Vanguard Total Stock (X)	B	Dividend	L	T					
49. -- Fairpoint Commun common (X) (bankrupt)		None		W					
50.									
51. IRA acct #3 (T) (H)									

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 \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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52. -- Intel common	B	Dividend	K	T					
53. -- Microsoft common	A	Dividend	J	T					
54. -- Templeton Growth Fund class A	B	Dividend	M	T					
55. -- Charles Schwab Money Market Fund	A	Dividend	L	T					
56. -- Petroleo Brasileiro ADRF		None	J	T					
57. -- Laudus U.S. Large Cap Growth Fund		None	K	T					
58. -- American Century Equity Growth Fund		None	K	T					
59.									
60. CREF Stock Fund		None	L	T					
61. CREF Global Equities		None	K	T					
62.									
63. JP Morgan Group Equity Index Fund A (for K) (Y)									
64.									
65. HR-10 and 401K accts (former law firm) (H)	D	Dividend	P1	T					
66. -- American Funds AMCAP Fund									
67. -- Oakmark Fund									
68. -- RidgeWorth Small Cap Value Fund (HR-10)									

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69. -- American Funds Wash Mutual Invs (HR-10)									
70. -- PIMCO Total Return - Class D (HR-10)									
71. -- Prudential Retirement Guaranteed Income Fund									
72.									
73. Northwestern Mutual whole life	D	Dividend	M	T					
74. Northwestern Mutual extra ordinary life	D	Dividend	M	T					
75. Midland National whole life	A	Dividend	J	T					
76.									
77. Trust #1 (R)	B	Int./Div.	L	T					
78. -- Eaton Vance Mut Fds Tr									
79. --JPMorgan Str Inc Opp Fd									
80. -- JPMorgan High Yield Fd Select									
81. -- JPMorgan Short Duration Bond Fd Select									
82. -- JPMorgan Limited Term Bond Fd Select									
83. -- Highbridge Dynamic Comm Strg Fd Select									
84. -- Ishares MSCI EAFE ECF									
85. -- Ishares S&P Midcap ECF									

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86. -- SPDR S&P 500 ETF Trust									
87. -- Vanguard Emerging Market ETF									
88.									
89. Trust #2 (D)	B	Int./Div.	M	T					
90. -- Eaton Vance Mut Fds Tr									
91. --JPMorgan Str Inc Opp Fd									
92. -- JPMorgan High Yield Fd Select									
93. -- JPMorgan Short Duration Bond Fd Select									
94. -- JPMorgan Limited Term Bond Fd Select									
95. -- Highbridge Dynamic Comm Strg Fd Select									
96. -- Ishares MSCI EAFE ECF									
97. -- Ishares S&P Midcap ECF									
98. -- Ishares Russell 1000 Value Index Fund									
99. -- Ishares Russell 1000 Growth ECF									
100. -- SPDR S&P 500 ETF Trust									
101. -- Vanguard Emerging Market ETF									
102.									

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103. Trust #3 (K)	B	Int./Div.	M	T					
104. -- Eaton Vance Mut Fds Tr									
105. --JPMorgan Str Inc Opp Fd									
106. -- JPMorgan High Yield Fd Select									
107. -- JPMorgan Short Duration Bond Fd Select									
108. -- JPMorgan Limited Term Bond Fd Select									
109. -- Highbridge Dynamic Comm Strg Fd Select									
110. -- Ishares MSCI EAFE ECF									
111. -- Ishares S&P Midcap ECF									
112. -- Ishares Russell 1000 Value Index Fund									
113. -- Ishares Russell 1000 Growth ECF									
114. -- SPDR S&P 500 ETF Trust									
115. -- Vanguard Emerging Market ETF									
116.									

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

Part VII, Lines 19+: The brokerage account identified last year on Lines 40-42 as Brokerage Account #4 was consolidated with and included as part of Brokerage Account #2 in this report.

Part VII, Line 23: The entry for Charles Schwab Money Market Fund consists almost entirely of assets added by inheritance. The entry also includes a small amount that was previously in Brokerage Accounts #2 and former #4 (value category J).

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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 WILLFULLY 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
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544