


UNITED STATES COURT OF APPEALS  
FOR THE FOURTH CIRCUIT

101 West Lombard Street  
Baltimore, Maryland 21201

Chambers of  
PAUL V. NIEMEYER  
United States Circuit Judge

(410) 962-4210  


July 7, 2009

Honorable Bobby R. Baldock  
Chair, Committee on Financial  
Disclosure  
One Columbus Circle, N.E.  
Suite 2-301  
Washington, D.C. 20544

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FINANCIAL  
DISCLOSURE OFFICE

Re: Calendar Year 2008 Financial Disclosure Report

Dear Judge Baldock:

This will respond to your letter of June 22, 2009, and this response should be taken as an amendment to my disclosure report dated May 8, 2009.

In Part VII, lines 3-5, for Ray Road Associates, P&M Investors 1985, and P&M Investors 1984, I stated that these tax shelters probably have value but their value cannot be known until sold.

As for the entries on lines 3 and 4, my statement remains true. I checked with my accountant, and she indicated that unless the owners of the properties have conducted appraisals, we have no way of knowing the value of my interest. As noted, my interest in these tax shelters is derivative, and we are given no information about their value. While I report annually small amounts of rent, I also have a continuing negative capital position. This said, I believe that because of the latitude in the range of valuations called for, I can say that the values should be given a "J" and that the value method should be "W," indicating that I am only making an estimation.

Honorable Bobby R. Baldock  
July 7, 2009  
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As for the entry on line 5, P&M Investors 1984, I recently learned that our assets were sold before the end of 2008 and that my interest in that fund had no value. Indeed, because my capital position was negative, I will probably have to pay taxes for the recapture in bringing the value to zero. Accordingly, the value in column C, line 5, should be a "J" and the method of value should be a "U."

Please let me know if you need anything further.

Sincerely,

A large black rectangular redaction box covering the signature of Paul V. Niemeyer.

Paul V. Niemeyer

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2008**

Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)

<b>1. Person Reporting</b> (last name, first, middle initial)  Niemeyer, Paul V.	<b>2. Court or Organization</b>  Court of Appeals -- 4th Circuit	<b>3. Date of Report</b>  05/06/2009
<b>4. Title</b> (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)  United States Circuit Judge	<b>5a. Report Type</b> (check appropriate type) <input type="checkbox"/> Nomination,                      Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final <b>5b.</b> <input type="checkbox"/> Amended Report	<b>6. Reporting Period</b>  01/01/2008 to 12/31/2008
<b>7. Chambers or Office Address</b>  910 United States Courthouse 101 West Lombard Street Baltimore, Maryland 21201	<b>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.</b>  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. Partner with L.A. Noonbert	Ownership ██████████ for personal use
2. Visiting instructor - Fall semester	Duke University, Durham, North Carolina
3.	
4.	
5.	

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**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.	See Part VIII. (1-4)
2.	
3.	

**FINANCIAL DISCLOSURE REPORT**

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Name of Person Reporting

Niemeyer, Paul V.

Date of Report

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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. Entire yr.	LexisNexis Matthew Bender, Albany, New York	\$3,492.00
2. Fall	Duke University, Durham, North Carolina	\$4,320.00
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. 7 months	Holly G. Baltimore, Maryland
2. 4 months	A Bit of Zen, Baltimore, Maryland
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. Indiana University Law School	2/21 - 2/23	Bloomington, Indiana	Moot Court	Travel, lodging, and food
2. Duke University Law School	11/18 - 11/20	Durham, North Carolina	Teaching	Some food
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.		

**FINANCIAL DISCLOSURE REPORT**

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Name of Person Reporting

Paul V. Niemeyer

Date of Report

5/8/09

**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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Keogh Account - Bank of Oklahoma									
1A AP Cash Management	B	Int.			sell (roll- over)	4/23	M		
1B PIMCO Total Return	B	Int./ Div.			sell sell (roll- over)	1/11 4/23	K M		
1C Legg Mason Value Trust	A	Int./ Div.			sell (roll- over)	1/11 4/23	L M		
1D Vanguard Mid-cap Index Income	A	Int./ Div.			sell (roll- over)	4/23	M		
1E Vanguard Target Retirement Income	A	Int./ Div.			sell (roll- over)	4/23	M		
1F Vanguard Target Retirement 2015	A	Int./ Div.	M	T	sell (roll- over)	4/23	M		
1G DLA Piper Balanced	A	Int./ Div.	N	T	Part. redemp.	1/11	L		
2. T. Rowe Price Prime Reserve	A	Int.	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 \$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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Name of Person Reporting  
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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, 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)
3. Ray Road Assoc. (Tax shelter)	A	Rent			(See Comment	5,	Part	VIII)	
4. P&M Investors 1985 (Tax shelter)	D	Rent			(See Comment	5,	Part	VIII)	
5. P&M Investors 1984 (Tax shelter)	A	Rent			(See Comment	5,	Part	VIII)	
6. Merck Corp. Stock	A	Div.	J	T					
7. T. Rowe Price Spectrum Growth	A	Div.	K	T					
8. Timken Co. Stock	A	Div.	J	T					
9. Northwestern Mut. "Inforce CompLife"									
875	C	Div.	L	T					
10. Northwestern Mut. "Inforce CompLife"									
939	C	Div.	K	T					
11. Mass. Mut. whole life ins. policy	B	Div.	K	T					
12. T. Rowe Price Summit Cash Res.	A	Int.	K	T	buy	4/29	O		
					(roll- over)	4/29	O		
					sell	9/1	D		
13. T. Rowe Price Cap. Apprec.	C	Div.	M	T	buy	4/29	M		
14. T. Rowe Price Spectrum Growth	B	Div.	M	T	buy	4/29	M		
15. T. Rowe Price New Income	C	Div.	L	T	buy	4/29	L		

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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**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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
16. T. Rowe Price Spectrum Income	C	Div.	L	T	buy	4/29	M		
17. Vanguard Prime Money Market	A	Int.	J	T	buy	4/30	N		
					sell (roll- over)	5/1	N		
18. Vanguard Wellesley	C	Div.	L	T	buy	5/1	L		
19. Vanguard Wellington	C	Div.	L	T	buy	5/1	L		
20. Vanguard Total Stock Index	B	Div.	L	T	buy	5/1	L		
21. Legg Mason Value Trust	A	Div.	M	T	buy	4/29	M		

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

1. Part II. DLA Piper Profit Sharing and 401(k) Savings Plan, Bank of Oklahoma, Tulsa, Oklahoma --

Retirement account remains in part in plan of DLA Piper (former law firm), managed by Bank of Oklahoma. Other than selecting funds in which to place retirement monies, I have no decision-making authority in investments.

2. Part II. 1984, now with LexisNexis Matthew Bender, Albany, New York --

Royalty agreement with co-authors Linda M Schuett, John Lynch, Richard Bourne on sale of book.

3. Part II. 2006, ISI Books, Wilmington, Delaware --

Royalty agreement on sale of book.

4. Part II. Duke University, Durham, North Carolina --

Paid to teach appellate advocacy course.

5. Part VII. These tax shelters are believed to have economic value, but their value cannot be known until the properties are sold.

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Niemeyer, Paul V.	05/06/2009

**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