

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2008**

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) <i>Clevenger, Raymond C. III</i>	2. Court or Organization <i>U.S. Court of Appeals for the Federal Circuit</i>	3. Date of Report <i>5/15/09</i>
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) <i>U.S. Circuit Court Judge (Senior)</i>	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period <i>1/1/2008</i> to <i>12/31/2008</i>
7. Chambers or Office Address <i>717 Madison Place N.W. Washington, D.C. 20439</i>	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 _____	
<p>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.</p>		

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.	
2.	
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.	
2.	
3.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 11

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/09

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.	2008	self-employed (photographer)
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.					

FINANCIAL DISCLOSURE REPORT

Page 3 of 11

Name of Person Reporting

Clevenger, Raymond C. III

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5/15/09

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

Page 4 of 11

Name of Person Reporting

Clevenger, Raymond C. III

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5/15/09

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. Bank of America C.S.	H1	DIV	P2	T					
2. Smith Barney Manager Municipal Fund	E	INT	0	T					
3. PNC Bank NOW account	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. Cooper Refining LLP 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 Tax-Free Fund	E	INT	N	T					
11. Smith Barney Daily Div. Fund	E	INT	N	T					
12. CA Inc. C.S.		NONE			SOLD ALL	1/31	G	(K)	
13. Grant Prideco Inc. C.S.		NONE			SOLD ALL	3/11	F	K	
14. Chicago Bridge & Iron N.V. shares	A	DIV			SOLD ALL	10/27	G	(N)	
15. Kansas City Southern Indus. C.S.	A	DIV	F	T					
16. ON Semiconductor Corp. C.S.	A	DIV			SOLD ALL	5/1	G	(E)	
17. Walter Industries Inc. C.S.	A	DIV	G	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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18. China Natural Gas Inc. C.S.	A	DIV	E	T					
19. Countrywide Financial Corp. C.S.		NONE			SOLD ALL	1/11	F	(E)	
20. Deltz Petroleum Corp. C.S.	A	DIV			SOLD ALL	10/29	G	(G)	
21. Wesco International Inc. C.S.	A	DIV			SOLD ALL	7/3	F	(E)	
22. Garmin Ltd. C.S.	A	DIV	E	T	BUY	11/4	E		
23. Weatherford Intl. Ltd. C.S.		NONE	E	T	BUY	12/26	F		
24. Buckeye Technologies Inc. C.S.	A	DIV	E	T	BUY	5/6	F		
25. Enzo Biochem Inc. C.S.	A	DIV	F	T	BUY	11/4	F		
26. Forestar Group Inc. C.S.	A	DIV	F	T	BUY	4/28	G		
27. Lawson Software Inc. C.S.		NONE	E	T	BUY	12/29	E		
28. National Oilwell Varco Inc. C.S.	A	DIV	F	T	BUY	10/24	F		
29. Petrohawk Energy Corp. C.S.	A	DIV	F	T	BUY	10/28	F		
30. Pinnacle Entmt. Inc. C.S.	A	DIV	F	T	BUY	11/4	F		
31.									
32. Merrill Lynch & Co. Inc. C.S.	A	DIV	J	T					
33. Connecticut State Housing Bond	D	INST	L	T					
34. New Jersey Sports Center Bond	C	INST	L	T					

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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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35. D.C. Howard University Bond	C	INT	L	T					
36. D.C. General Hospital Bond	B	INT	L	T					
37. New Jersey State Refunding Bond	C	INT	L	T					
38. Metropolitan DC Airport Bond	B	INT	L	T					
39. Washington Area Transit Authority Bond	B	INT	L	T					
40. MERRILL LYNCH FUNDS ↓									
41. Basic Value Fund	A	DIV	J	T					
42. Global Fund	A	DIV	J	T					
43. Phoenix Fund	A	DIV	J	T					
44. Pacific Fund	A	DIV	J	T					
45. Capital Growth Fund	A	DIV	J	T					
46. G.T. Telecommunications Fund	A	DIV	J	T					
47. Pasadena N.V. Trust Growth Fund	A	DIV	J	T					
48. Scudder Capital Growth Fund	A	DIV	J	T					
49. Odd Lot Fund	A	DIV	J	T					
50. Gilead Sciences Inc. c.s.	A	DIV	J	T					
51. Lorain Space & Communications Inc. c.s.	A	DIV	J	T					

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 (See Columns B1 and D4) F = \$50,001 - \$100,000; G = \$100,001 - \$1,000,000; H1 = \$1,000,001 - \$5,000,000; H2 = More than \$5,000,000
 2. Value Codes: J = \$15,000 or less; K = \$15,001 - \$50,000; L = \$50,001 - \$100,000; M = \$100,001 - \$250,000
 (See Columns C1 and D3) 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
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FINANCIAL DISCLOSURE REPORT

Page 7 of 11

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Clevenger, Raymond C. III

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52. Costco Cos. Inc. c.s.	A	DIV	J	T					
53. Berkshire Hathaway Co. c.s.	A	DIV	J	T					
54. General Electric Co. c.s.	A	DIV	J	T					
55. Level 3 Communications Inc. c.s.	A	DIV	J	T					
56. Nokia Corp. c.s.	A	DIV	J	T					
57. Echelon Corp. c.s.	A	DIV	J	T					
58. Siebel Systems Inc. c.s.	A	DIV	J	T					
59. Human Genome Sciences Inc. c.s.	A	DIV	J	T					
60. Vanguard Security Systems Inc. c.s.	A	DIV	J	T					
61. Tyco Inc. c.s.	A	DIV	J	T					
62. Walt Disney Co. c.s.	A	DIV	J	T					
63. Europacific Growth Fund	A	DIV	J	T					
64. Global High Income Dollar Fund	A	DIV	J	T					
65. Bluefly Inc. c.s.	A	DIV	J	T					
66. Citadel Security Software Inc. c.s.	A	DIV	J	T					
67. St Paul Companies Inc. c.s.	A	DIV	J	T					
68. Bank of America c.s.	A	DIV	J	T					

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FINANCIAL DISCLOSURE REPORT

Page 8 of 11

Name of Person Reporting

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69. Blackrock Trust Co. c.s.	A	DIV	J	T					
70. Canadian Oil Sands Trust Co. c.s.	A	DIV	J	T					
71. Chevron Texaco Co. c.s.	A	DIV	J	T					
72. Cisco Corp. c.s.	A	DIV	J	T					
73. Dominion Reserve Inc. c.s.	A	DIV	J	T					
74. Exxon Mobil Corp. c.s.	A	DIV	J	T					
75. Ing International Small Cap. Fund	A	DIV	J	T					
76. J.P. Morgan Chase & Co. Inc. c.s.	A	DIV	J	T					
77. Rayne Anderson Mubstrenu Investment Co. c.s.	A	DIV	J	T					
78. Lowe's Cos. Inc. c.s.	A	DIV	J	T					
79. MBNA Corp. c.s.	A	DIV	J	T					
80. PHLLO Corp. c.s.	A	DIV	J	T					
81. Plum Creek Timber Co. Inc. c.s.	A	DIV	J	T					
82. Royal Dutch Petroleum Corp. c.s.	A	DIV	J	T					
83. SBC Communications Inc. c.s.	A	DIV	J	T					
84. Star Scientific Inc. c.s.	A	DIV	J	T					
85. Superconductor Technologies Inc. c.s.	A	DIV	J	T					

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86. Verizon Inc. C.S.	A	DIV	J	T					
87. Kealey Small Cap Value Fund	A	DIV	J	T					
88. Oppenheimer Int'l Small Co. Fund	A	DIV	J	T					
89. Putnam International Inc. C.S.	A	DIV	J	T					
90. Raymond REIT Inc. C.S.	A	DIV	J	T					
91. Snow Capital Management Fund	A	DIV	J	T					
92. International Game Technology Inc. C.S.	A	DIV	J	T					
93. iShares DJ Select Div Fund	A	DIV	J	T					
94. iShares MSCI EAFE Index Fund	A	DIV	J	T					
95. News Corp. Inc. C.S.	A	DIV	J	T					
96. Smuckers Inc. C.S.	A	DIV	J	T					
97. SRA International Inc. C.S.	A	DIV	J	T					
98. Dodge & Cox Int'l Stock C.S.	A	DIV	J	T					
99. Fairholme Fund shares	A	DIV	J	T					
100. G Market Inc. ADR shares	A	DIV	J	T					
101. Hewlett Packard Co. Inc. C.S.	A	DIV	J	T					
102. iShares Energy Markets P&L shares	A	DIV	J	T					

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FINANCIAL DISCLOSURE REPORT

Page 9 of 11

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86.	Monsanto Co. C.S.	A	DIV	J	T					
87.	Powershares Water Reserve Portfolio shares	A	DIV	J	T					
88.	Reeltime Rentals Inc. C.S.	A	DIV	J	T					
89.	Accentral Software Corp. C.S.	A	DIV	J	T					
90.	Apple Inc. C.S.		NONE	J	T	BUY	11/13	J		
91.										
92.										
93.										
94.										
95.										
96.										
97.										
98.										
99.										
100.										
101.										
102.										

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FINANCIAL DISCLOSURE REPORT

Page 10 of 11

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

FINANCIAL DISCLOSURE REPORT

Page 11 of 11

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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



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