

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2005**

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) FISHER, RAYMOND C	2. Court or Organization U.S.CT.APPEALS (9TH CIRCUIT)	3. Date of Report 06/10/2006
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) <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 01/01/2005 to 12/31/2005
7. Chambers or Office Address U.S.COURT OF APPEALS - 9TH CIR 125 S. GRAND AVE. #400 PASADENA, CA 91105	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 instructions.)

NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. MEMBER, BOARD OF DIRECTORS	CONSTITUTIONAL RIGHTS FOUNDATION (NONPROFIT), LOS ANGELES, CA
2. MEMBER, BOARD OF DIRECTORS	WESTERN JUSTICE CENTER FOUNDATION (NONPROFIT), PASADENA, CA
3. MEMBER, BOARD OF DIRECTORS	ASSOCIATION OF BUSINESS TRIAL LAWYERS - LOS ANGELES (NONPROFIT), L.A., CA
4.	
5.	

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

NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	
2.	
3.	

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Name of Person Reporting

FISHER, RAYMOND C

Date of Report

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

A. Filer's Non-Investment Income

NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> <i>(yours, not spouse's)</i>
1.		
2.		
3.		
4.		
5.		

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. 2005	LOS ANGELES UNIFIED SCHOOL DISTRICT - SALARY
2.	
3.	
4.	
5.	

IV. REIMBURSEMENTS - *transportation, lodging, food, entertainment.*

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

NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>
1. STANFORD LAW SCHOOL	4/11 - STANFORD, CA - TEACH LAW SCHOOL APPELLATE SEMINAR (TRANSPORTATION, MEAL)
2. AMERICAN CONSTITUTION SOCIETY	7/28-31 - WASHINGTON, DC - IMMIGRATION LAW PANEL MEMBER & ATTEND ANNUAL CONFERENCE (TRANSPORTATION, LODGING, MEALS)
3.	
4.	
5.	

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Name of Person Reporting FISHER, RAYMOND C
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V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of 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. 32-34 of instructions.)*

NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.		
2.		
3.		
4.		
5.		

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Name of Person Reporting

FISHER, RAYMOND C

Date of Report

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 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, merger, redemption)	If not exempt from disclosure			
						(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. ML BANK RASP	A	Interest	K	T	R/O frm CNB	1/1	J		
2. US TREAS STRIPS 0% 5/15/05		None			REDEEMED	5/16	J	C	
3. RFC STRIPS 0% 7/15/05		None			REDEEMED	7/15	J	C	
4. CATS SERIES Q 0% 11/15/05		None			REDEEMED	11/15	K	A	
5. RFC SSTRIPS 0% 7/15/06		None	J	T					
6. US TREAS STRIPS 0% 8/15/06		None	K	T					
7. CATS SERIES T 0% 11/15/06		None	K	T					
8. RFC STRIPS 0% 7/15/07		None	J	T					
9. RFC STRIPS 0% 10/15/07		None	K	T					
10. COUPON TREAS RECT 0% 11/15/07		None	K	T					
11. RFC STRIPS 0% 7/15/08		None	J	T					
12. FNMA NOTE MULTI% 7/1/08	A	Interest	J	T					
13. RFC STRIPS 0% 10/15/08		None	K	T					
14. COUPON TREAS RECT 0% 11/15/08		None	K	T					
15. RFC STRIPS 0% 4/15/09		None	J	T					
16. RFC STRIPS 0% 7/15/09		None	J	T					
17. FNMA NOTE 4.25% 7/01/09	A	Interest	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	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment	T = Cash Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

FISHER, RAYMOND C

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VII. INVESTMENTS and TRUSTS – income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 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, merger, redemption)	If not exempt from disclosure			
						(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. FNMA BOND 6.625% 9/15/09	A	Interest	J	T					
19. FNMA BOND MULT% 9/21/09	B	Interest	K	T	BUY	3/22	K		
20. RFC STRIPS 0% 10/15/09		None	K	T					
21. RFC STRIPS 0% 1/15/10		None	K	T					
22. FINANCING CORP STRIPS 0% 2/8/10		None	J	T					
23. FNMA NOTE 7/01/10	A	Interest	K	T					
24. US TREAS STRIPS 0% 11/15/10 #1		None	J	T					
25. US TREAS STRIPS 0% 11/15/10 #2		None	K	T					
26. FNMA NOTE MULT% 3/30/11	B	Interest	K	T	BUY	3/24	K		
27. RFC STRIPS 0% 4/15/11		None	J	T					
28. RFC STRIPS 0% 7/15/11		None	J	T					
29. US TREAS STRIPS 0% 11/15/11 #1		None	K	T					
30. US TREAS STRIPS 0% 11/15/11 #2		None	K	T					
31. RFC STRIPS 0% 4/15/12		None	J	T					
32. FHLMC NOTE 5.125% 7/15/12	A	Interest	K	T	BUY	3/29	K		
33. US TREAS STRIPS 0% 8/15/12 #1		None	K	T					
34. US TREAS STRIPS 0% 8/15/12 #2		None	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	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	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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FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

FISHER, RAYMOND C

Date of Report

06/10/2006

VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-37 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, merger, redemption)	If not exempt from disclosure			
						(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
35. FNMA NOTE MULTI% 1/28/13	A	Interest	J	T	BUY	7/21	J		
36. US TREAS STRIPS 0% 8/15/13 #1		None	K	T					
37. US TREAS STRIPS 0% 8/15/13 #2		None	K	T					
38. RFC STRIPS 0% 10/15/13		None	K	T					
39. FINANCING CORP STRIPS 0% 5/30/14		None	K	T					
40. US TREAS STRIPS 0% 11/15/14 #1		None	K	T					
41. US TREAS STRIPS 0% 11/15/14 #2		None	K	T					
42. RFC STRIPS 0% 10/15/15		None	K	T					
43. CD FIRST USA BANK, DE 7.1% 2/23/05	A	Interest			REDEEMED	2/23	K		
44. CD WESTERN BANK, PR 2% 6/30/05	A	Interest			REDEEMED	6/30	J		
45. CD WESTERN BANK, PR 2% 6/30/06	A	Interest	K	T					
46. CD WESTERN BANK, PR 2.55% 12/08/05	A	Interest			REDEEMED	12/8	J		
47. CD ISRAEL DISCT BK, NY 4.0% 6/7/06	A	Interest	J	T	BUY	11/28	J		
48. CD LEHMAN BROS BK, DE 3.55%	A	Interest	J	T	BUY	3/21	J		
49. CD BMW BK, UT 3.0% 12/8/06	A	Interest	J	T					
50. CD BMW BK, UT 4.25% 12/7/06	A	Interest	J	T	BUY	11/28	J		
51. CD LEHMAN BK, DE [famly Household] 7.15% 2/23/07	B	Interest	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	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	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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NONE (No reportable income, assets, or transactions.)

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	(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, merger, redemption)	If not exempt from disclosure			
						(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
52. CD BANCO POPULAR NA, NY 4.3% 6/7/07	A	Interest	J	T	BUY	11/29	J		
53. CD INDEPENDENT BK, MI 3.8% 7/2/07	A	Interest	J	T	BUY	3/21	J		
54. CD FLAGSTAR BK, MI 3/4% 12/10/07	A	Interest	J	T					
55. CD FIDELITY BK, GA 4.4% 12/14/07	A	Interest	J	T	BUY	11/28	J		
56. CD LEHMAN BK, DE 4.05% 3/31/08	A	Interest	J	T	BUY	3/21	J		
57. CD BMW BANK, UT 3.55% 12/8/08	A	Interest	J	T	BUY	6/27	J		
58. CD HILLCREST BK, KS 4.15% 6/29/12	A	Interest	J						
59. ALLIANCE BERNSTEIN G&I FUND	A	Dividend			SELL	6/21	L	C	
60. AMERICAN WASHINGTON MUTUAL INVESTORS FD	A	Dividend			PARTIAL SALE	3/29+	K	B	
61. AMERICAN WASHINGTON MUTUAL INVESTORS FD	A	Dividend			SELL	11/28	K	B	
62. AMERICAN GROWTH FUND	A	Dividend	L	T					
63. COLUMBIA MARSICO GROWTH FD		None	K	T	BUY	11/29	K		
64. DAVIS NY VENTURE FD	A	Dividend	L	T					
65. DELAWARE SMALL CAP VALUE FD	D	Dividend	L	T	BUY ADDL SH	5/31	K		
66. FIDELITY ADV DIVERSIFIED INTL FD	A	Dividend	J	T					
67. FIDELITY ADV LEVERAGED FD	A	Dividend	K	T	BUY	11/29	K		
68. GOLDMAN SACHS LARGE CAP VALUE FD	D	Dividend	L	T					

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment	T = Cash Market	

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Name of Person Reporting
FISHER, RAYMOND C

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						(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code I (A-H)	(5) Identity of buyer/seller (if private transaction)
69. HOTCHKIS & WILEY LG CAP VALUE FD	B	Dividend	L	T					
70. JOHN HANCOCK US GLOBAL LEADERS GROWTH FUND	A	Dividend	L	T					
71. JOHN HANCOCK CLASSIC VALUE FD	A	Dividend	K	T					
72. JP MORGAN VALUE FD	A	Dividend	L	T	BUY	6/21	L		
73. MASS INVESTORS GROWTH STOCK FD		None			SELL	5/27	L	D	
74. ML BASIC VALUE FD	A	Dividend			SELL	11/28	L		
75. ML GLOBAL SMALL CAP FD		None			SELL	3/23	K	D	
76. ML LARGE CAP GROWTH FD		None	L	T					
77. ML S&P INDEX FD	A	Dividend	L	T					
78. MUNDER SMALL CAP VALUE FD	A	Dividend	L	T	BUY	3/23+	K		
79. MUNDER SMALL CAP VALUE FD	A	Dividend			BUY	3/31	K		
80. OPPENHEIMER SMALL & MID CAP VALUE FD	A	Dividend	K	T	BUY	11/29	K		
81. TEMPLETON WORLD FD	B	Dividend	L	T					
82. JANUS MIDCAP VALUE FUND (C.SCHWAB)	A	Dividend	J	T	PARTIAL SALE	11/22	J	C	
83. C.SCHWAB MUNI FUJND	A	Interest	J	T					
84. CITIFUNDS US TREAS RESERVES	A	Interest			SELL	6/30	J		
85. COACHMAN COMMON STOCK		None	J	W					

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	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	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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FINANCIAL DISCLOSURE REPORT

Name of Person Reporting
FISHER, RAYMOND C

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

NONE (No reportable income, assets, or transactions.)

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						(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
86. CITY NATIONAL BANK IRA # 1		None			R/O to ML	1/1	J		
87. CITY NATIONAL BANK IRA #2	A	Interest	J	T					
88. BEST AMERICAN FUND ANNUITY - IRA (FID.VIP EQUITY)		None	L	T					
89. TSA ANNUITIES - JACKSON NATIONAL LIFE	B	Interest	L	T					
90. CALIF. STATE TEACHERS RETIREMENT SYSTEM	A	Interest	K	T					
91. LIMITED PARTNERSHIPS:									
92. MERNAN 145 INVESTMENT PROPERTY #1 L.A., CA (RESTAURANT)	B	Distribution	J	U					
93. VENWEST DEVELOPMENT LP1	A	Distribution	L	U					

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

VII. 1, 85 -- IRA ROLLED OVER FROM CNB TO ML BANK RASP (IRA CASH FUND)
VII. 73 -- ML BASIC VALUE FUND SOLD AT LOSS (NO GAIN)

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Name of Person Reporting

FISHER, RAYMOND C

Date of 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



Date

6/10/06

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