

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2006**

<b>1. Person Reporting (last name, first, middle initial)</b> FISHER, RAYMOND C	<b>2. Court or Organization</b> U.S.CT.APEALS (9TH CIRCUIT)	<b>3. Date of Report</b> 06/7/2007
<b>4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)</b> U.S. CIRCUIT JUDGE - ACTIVE	<b>5a. Report Type (check appropriate type)</b> <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> 01/01/2006 to 12/31/2006
<b>7. Chambers or Office Address</b> U.S.COURT OF APPEALS - 9TH CIR 125 S. GRAND AVE. #400 PASADENA, CA 91105	<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 _____	
<p><b>IMPORTANT NOTES:</b> 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.)

	POSITION	NAME OF ORGANIZATION/ENTITY
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.)

	DATE	PARTIES AND TERMS
1.		
2.		
3.		

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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> (yours, not spouse's)
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. 2006	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. YALE LAW SCHOOL	4/30-5/2/06- NEW HAVEN, CT. - JUDGE LAW SCHOOL'S MOOT COURT (TRANSPORTATION, MEALS)
2.	
3.	
4.	
5.	

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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. 32-33 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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**VII. INVESTMENTS and TRUSTS** – income, value, transactions (Includes those of the 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. ML BANK RASP	C	Interest	L	T					
2. RFC STRIPS 0% 7/15/06		None			REDEEMED	7/16	J	D	
3. US TREAS STRIPS 0% 8/15/06		None			REDEEMED	8/15	K	C	
4. CATS SERIES T 0% 11/15/06		None			REDEEMED	11/15	K	D	
5. RFC STRIPS 0% 7/15/07		None	J	T					
6. RFC STRIPS 0% 10/15/07		None	K	T					
7. COUPON TREAS RECT 0% 11/15/07		None	K	T					
8. RFC STRIPS 0% 7/15/08		None	J	T					
9. FNMA NOTE MULTI% 7/1/08	B	Interest	K	T					
10. RFC STRIPS 0% 10/15/08		None	K	T					
11. COUPON TREAS RECT 0% 11/15/08		None	K	T					
12. RFC STRIPS 0% 4/15/09		None	J	T					
13. RFC STRIPS 0% 7/15/09		None	J	T					
14. FNMA NOTE 4.25% 7/01/09	A	Interest	J	T					
15. FNMA BOND 6.625% 9/15/09	A	Interest	J	T					
16. FNMA BOND MULTI% 9/21/09	B	Interest	K	T					
17. RFC STRIPS 0% 10/15/09		None	K	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 U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated	T = Cash Market	

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**VII. INVESTMENTS and TRUSTS** – income, value, transactions (Includes those of the 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)
18. RFC STRIPS 0% 1/15/10		None	K	T					
19. FINANCING CORP STRIPS 0% 2/8/10		None	J	T					
20. FNMA NOTE MULTI% 7/01/10	B	Interest	K	T					
21. FNMA NOTE 5.25% 8/27/10	B	Interest	K	T	BUY	8/24	K		
22. US TREAS STRIPS 0% 11/15/10 #1		None	J	T					
23. US TREAS STRIPS 0% 11/15/10 #2		None	K	T					
24. FNMA NOTE MULTI% 3/30/11	B	Interest	K	T					
25. RFC STRIPS 0% 4/15/11		None	J	T					
26. RFC STRIPS 0% 7/15/11		None	J	T					
27. US TREAS STRIPS 0% 11/15/11 #1		None	K	T					
28. US TREAS STRIPS 0% 11/15/11 #2		None	K	T					
29. RFC STRIPS 0% 4/15/12		None	J	T					
30. FHLMC NOTE 5.125% 7/15/12	A	Interest	K	T					
31. FNMA NOTE MULTI%8/27/12	B	Interest	K	T	BUY	8/24	K		
32. US TREAS STRIPS 0% 8/15/12 #1		None	K	T					
33. US TREAS STRIPS 0% 8/15/12 #2		None	K	T					
34. FNMA NOTE MULTI% 1/28/13	A	Interest	J	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 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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	(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)
35. US TREAS STRIPS 0% 8/15/13 #1		None	K	T					
36. US TREAS STRIPS 0% 8/15/13 #2		None	K	T					
37. RFC STRIPS 0% 10/15/13		None	K	T					
38. FINANCING CORP STRIPS 0% 5/30/14		None	K	T					
39. US TREAS STRIPS 0% 11/15/14 #1		None	K	T					
40. US TREAS STRIPS 0% 11/15/14 #2		None	K	T					
41. RFC STRIPS 0% 10/15/15		None	K	T					
42. CD WESTERN BANK, PR 2% 6/30/06	A	Interest			REDEEMED	6/30	K		
43. CD ISRAEL DISCT BK, NY 4.0% 6/7/06	A	Interest			REDEEMED	6/7	J		
44. CD LEHMAN BROS BK, DE 3.55%	A	Interest			REDEEMED	10/02	J		
45. CD BMW BK, UT 3.0% 12/8/06	A	Interest			REDEEMED	12/8	J		
46. CD BMW BK, UT 4.25% 12/7/06	A	Interest			REDEEMED	12/7	J		
47. CD LEHMAN BK, DE [fmrly Household] 7.15% 2/23/07	B	Interest	K	T					
48. CD BANCO POPULAR NA, NY 4.3% 6/7/07	A	Interest	J	T					
49. CD INDEPENDENT BK, MI 3.8% 7/2/07	A	Interest	J	T					
50. CD FLAGSTAR BK, MI 3/4% 12/10/07	A	Interest	J	T					
51. CD FIDELITY BK, GA 4.4% 12/14/07	A	Interest	J	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 = Appraisal 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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52. CD LEHMAN BK, DE 4.05% 3/31/08	A	Interest	J	T					
53. CD WAMU, NV 5.05% 8/11/08	B	Interest	K	T	BUY	8/01	K		
54. CD BMW BANK, UT 3.55% 12/8/08	A	Interest	J	T					
55. CD R-G PREMIER BK, PR 4.95% 8/31/09	B	Interest	K	T	BUY	8/22	K		
56. CD HILLCREST BK, KS 4.15% 6/29/12	A	Interest	J						
57. AMERICAN GROWTH FUND	A	Dividend	L	T					
58. BLACKROCK LARGE CAP GROWTH		None	L	T	EX ML LG CAP				
59. BLACKROCK S&P	B	Dividend	L	T	EX MLS&P				
60. COLUMBIA MARSICO GROWTH FD		None	K	T					
61. DAVIS NY VENTURE FD	A	Dividend	L	T					
62. DELAWARE SMALL CAP VALUE FD		None	K	T					
63. DELAWARE SMALL CAP VALUE FD					PARTIAL SALE	8/22	K	D	
64. FIDELITY ADV DIVERSIFIED INTL FD	A	Dividend	K	T					
65. FIDELITY ADV LEVERAGED FD		None	K	T					
66. GOLDMAN SACHS LARGE CAP VALUE FD	A	Dividend	M	T					
67. HOTCHKIS & WILEY LG CAP VALUE FD	A	Dividend	L	T					
68. JOHN HANCOCK US GLOBAL		None	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 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	
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NONE (No reportable income, assets, or transactions.)

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LEADERS GROWTH FUND									
69. JOHN HANCOCK CLASSIC VALUE FD		None	K	T					
70. JP MORGAN VALUE FD	A	Dividend	L	T					
71. MUNDER SMALL CAP VALUE FD	A	Dividend	K	T					
72. MUNDER SMALL CAP VALUE FD					PARTIAL SALE	8/22	K	B	
73. OPPENHEIMER SMALL & MID CAP VALUE FD		None	K	T					
74. TEMPLETON WORLD FD	A	Dividend	L	T					
75. HARTFORD FLOATING RATE FD	B	Interest	L	T	BUY	11/29	K		
76. JANUS MIDCAP VALUE FUND (C.SCHWAB)	A	Dividend	J	T					
77. C.SCHWAB MUNI FUJND	A	Interest	J	T					
78. COACHMAN COMMON STOCK		None	J	W					
79. CITY NATIONAL BANK IRA	A	Interest	J	T					
80. BEST AMERICAN FUND ANNUITY - IRA (FID.VIP EQUITY)		None	L	T					
81. TSA ANNUITIES - JACKSON NATIONAL LIFE	B	Interest	L	T					
82. CALIF. STATE TEACHERS RETIREMENT SYSTEM	A	Interest	K	T					
83. LIMITED PARTNERSHIPS:									
84. MERNAN 145 INVESTMENT	B	Distribution	J	U					

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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3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated		



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PROPERTY #1 L.A., CA (RESTAURANT)									
85. VENWEST DEVELOPMENT LP1	B	Distribution	L	U					

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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3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated		

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

VII.58-59: ML FUNDS RENAMED AS "BLACKROCK"

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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 6/7/07

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