

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2007**

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.APEALS (9TH CIRCUIT)	3. Date of Report 06/02/2008
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 01/01/2007 to 12/31/2007
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 filing 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 (to August 2007)	ASSOCIATION OF BUSINESS TRIAL LAWYERS - LOS ANGELES (NONPROFIT), L.A., CA
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 10

Name of Person Reporting

FISHER, RAYMOND C

Date of Report

06/02/2008

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. Jan/Jun07	LOS ANGELES UNIFIED SCHOOL DISTRICT - SALARY
2. Jul/Dec07	CA STATE TEACHERS RETIREMENT SYSTEM - PENSION
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.	CARDOZO LAW SCHOOL	FEBRUARY 24-26,2007	NEW YORK CITY	JUDGE MOOT COURT	TRANSPORTATION, LODGING, MEALS
2.	AMERICAN CONSTITUTION SOCIETY	JULY 26-28, 2007	WASHINGTON D.C.	PANELIST	TRANSPORTATION, LODGING, MEALS
3.					
4.					
5.					

FINANCIAL DISCLOSURE REPORT

Page 3 of 10

Name of Person Reporting

FISHER, RAYMOND C

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06/02/2008

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

Name of Person Reporting

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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)

1. M.LYNCH BANK RASP	B	Dividend	L	T					
2. RFC STRIPS 0% 7/15/07		None			Redeemed	6/7	J	A	
3. RFC STRIPS 0% 10/15/07		None			Redeemed	10/15	K	A	
4. COUPON TREAS RECT 0% 11/15/07		None			Redeemed	11/15	K	A	
5. RFC STRIPS 0% 7/15/08		None	J	T					
6. FNMA NOTE MULTI% 7/1/08	B	Interest	K	T					
7. RFC STRIPS 0% 10/15/08		None	K	T					
8. COUPON TREAS RECT 0% 11/15/08		None	K	T					
9. RFC STRIPS 0% 4/15/09		None	J	T					
10. RFC STRIPS 0% 7/15/09		None	J	T					
11. FNMA NOTE 4.25% 7/01/09	A	Interest	J	T					
12. FNMA BOND 6.625% 9/15/09	A	Interest	J	T					
13. FNMA BOND MULTI% 9/21/09	B	Interest	K	T					
14. RFC STRIPS 0% 10/15/09		None	K	T					
15. RFC STRIPS 0% 1/15/10		None	K	T					
16. FINANCING CORP STRIPS 0% 2/8/10		None	J	T					
17. FNMA NOTE MULTI% 7/01/10	B	Interest	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 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	

FINANCIAL DISCLOSURE REPORT

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)
18. FNMA NOTE 5.25% 8/27/10	B	Interest			Redeemed	7/16	J	A	
19. US TREAS STRIPS 0% 11/15/10		None	K	T					
20. FNMA NOTE MULTI% 3/30/11	B	Interest	K	T					
21. RFC STRIPS 0% 4/15/11		None	J	T					
22. RFC STRIPS 0% 7/15/11		None	J	T					
23. US TREAS STRIPS 0% 11/15/11		None	K	T					
24. RFC STRIPS 0% 4/15/12		None	J	T					
25. FHLMC NOTE 5.125% 7/15/12	A	Interest	J	T					
26. FNMA NOTE MULTI%8/27/12	B	Interest	K	T					
27. US TREAS STRIPS 0% 8/15/12		None	L	T					
28. FNMA NOTE MULTI% 1/28/13	A	Interest	J	T					
29. US TREAS STRIPS 0% 8/15/13		None	K	T					
30. RFC STRIPS 0% 10/15/13		None	K	T					
31. FINANCING CORP STRIPS 0% 5/30/14		None	K	T					
32. US TREAS STRIPS 0% 11/15/14		None	K	T					
33. RFC STRIPS 0% 10/15/15		None	K	T					
34. CD LEHMAN BK, DE [fmrly Household] 7.15% 2/23/07	B	Interest			Redeemed	2/23	J	A	

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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FINANCIAL DISCLOSURE REPORT

Name of Person Reporting FISHER, RAYMOND C	Date of Report 06/02/2008
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35. CD BANCO POPULAR NA, NY 4.3% 6/7/07	A	Interest			Redeemed	6/7	J	A	
36. CD INDEPENDENT BK, MI 3.8% 7/2/07	A	Interest			Redeemed	7/2	J	A	
37. CD FLAGSTAR BK, MI 3/4% 12/10/07	A	Interest			Redeemed	12/10	J	A	
38. CD FIDELITY BK, GA 4.4% 12/14/07	A	Interest			Redeemed	12/14	J	A	
39. CD LEHMAN BK, DE 4.05% 3/31/08	A	Interest	J	T					
40. CD WAMU, NV 5.05% 8/11/08	B	Interest	K	T					
41. CD BMW BANK, UT 3.55% 12/8/08	A	Interest	J	T					
42. CD R-G PREMIER BK, PR 4.95% 8/31/09	B	Interest	K	T					
43. CD HILLCREST BK, KS 4.15% 6/29/12	A	Interest	J	T					
44. AMERICAN GROWTH FUND	D	Dividend	M	T					
45. BLACKROCK LARGE CAP GROWTH	C	Dividend	L	T					
46. BLACKROCK S&P	B	Dividend	L	T					
47. COLUMBIA MARSICO GROWTH FD		None	L	T	Buy	7/27	K		
48.					Buy	12/5	K		
49. DAVIS NY VENTURE FD	A	Dividend	L	T					
50. DELAWARE SMALL CAP VALUE FD	B	Distribution	K	T	Partial sale	7/27	K	D	
51. FIDELITY ADV DIVERSIFIED INTL FD	B	Dividend	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	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	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)					

FINANCIAL DISCLOSURE REPORT

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52. FIDELITY ADV LEVERAGED FD		None			Sale	7/27	K	D	
53. FIDELITY ADV STRGC INCM FD	C	Dividend	L	T	Buy	6/7	J		
54.					Buy	6/28	J		
55.					Buy	7/18	J		
56.					Buy	7/27	K		
57. GOLDMAN SACHS LARGE CAP VALUE FD	C	Distribution	K	T	Partial sale	7/27	L	E	
58. HARTFORD FLOATING RATE FD	D	Dividend	L	T	Buy	2/28	K		
59. HOTCHKIS & WILEY LG CAP VALUE FD	D	Dividend	L	T					
60. J. HANCOCK US GLOBAL LDERS GRWTH FD		None			Sale	7/27	L	D	
61. J. HANCOCK CLASSIC VALUE FD	D	Dividend	L	T	Addl buy	7/27	K		
62. J.HANCOCK LG CAP EQ FD		None	K	T	Buy	7/27	K		
63.					Buy	12/5	K		
64. JP MORGAN VALUE FD	D	Dividend	L	T					
65. LOOMIS SAYLES STRTGC INC FD	B	Dividend	K	T	Buy	6/7	J		
66.					Buy	6/28	J		
67.					Buy	7/18	J		
68. MUNDER SMALL CAP VALUE FD	B	Distribution			Sale	7/27	K	C	

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FINANCIAL DISCLOSURE REPORT
Page 8 of 10

Name of Person Reporting FISHER, RAYMOND C	Date of Report 06/02/2008
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69. NATIXIS INC DIVRSFD FD	B	Dividend	K	T	Buy	2/28	K		
70. OPPENHEIMER SMALL & MID CAP VALUE FD	B	Distribution			Sale	7/27	K	C	
71. PHOENIX MULTI-SCTR BND FD	C	Dividend	K	T	Buy	7/27	K		
72. PIMCO TOTAL RETRN FD	B	Dividend	K	T	Buy	7/27	K		
73. TEMPLETON WORLD FD	D	Dividend	M	T					
74. C.SCHWAB MUNI FUJND	A	Interest	J	T					
75. JANUS MIDCAP VALUE FUND (C.SCHWAB)	A	Distribution	J	T	Partial sale	7/24	J	A	
76. COACHMAN COMMON STOCK		None	J	W					
77. CITY NATIONAL BANK IRA	A	Interest	J	T					
78. BEST AMERICAN FUND ANNUITY - IRA (FID.VIP EQUITY)		None	L	T					
79. TSA ANNUITIES - JACKSON NATIONAL LIFE	B	Interest	M	T					
80. CALIF. STATE TEACHERS RETIREMENT SYSTEM	A	Interest	K	T					
81. MERNAN 145 LTD.INVESTMENT PROPERTY #1 L.A., CA (RESTAURANT)	B	Distribution	J	U					
82. VENWEST DEVELOPMENT LP1- LTD PTR	B	Interest	K	W					
83.									

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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FINANCIAL DISCLOSURE REPORT

Page 9 of 10

Name of Person Reporting

FISHER, RAYMOND C

Date of Report

06/02/2008

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

VII.#S 1-73 ARE VARIOUS FUNDS/INVESTMENTS HELD IN MY MERRILL LYNCH IRA
VII.#s 19, 23, 27, 29, 32 -- US TREAS STRIPS 0% DUE 11/15/10, 11/15/11, 8/15/12, 8/15/13 & 11/15/14 EACH PREVIOUSLY SHOWN AS #1 AND #2 NOW
EACH REPORTED ON UNITARY BASIS

FINANCIAL DISCLOSURE REPORT
Page 10 of 10

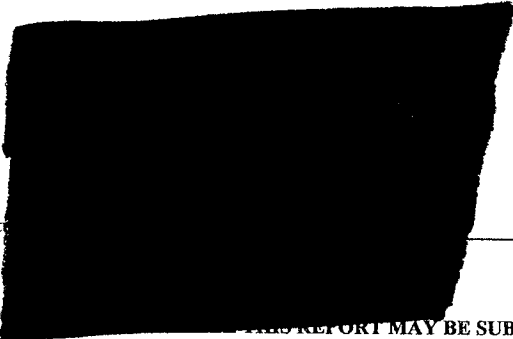
Name of Person Reporting FISHER, RAYMOND C	Date of Report 06/02/2008
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IX. CERTIFICATION.

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 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