

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2011**

*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. COURT OF APPEALS - NINTH CIRCUIT	3. Date of Report 05/20/2012
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 01/01/2011 to 12/31/2011
7. Chambers or Office Address U.S. COURT OF APPEALS - 9th CIRCUIT 125 S. GRAND AVE. #400 PASADENA, CA 91105		
<p align="center">IMPORTANT NOTES: <i>The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Insert signature on last page.</i></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. Chair, Board of Directors	Western Justice Center (nonprofit), Pasadena, CA
3.	
4.	
5.	

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.	

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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> <i>(yours, not spouse's)</i>
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-Dec 11	CA State Teachers Retirement System - Pension
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. American Law Institute	Oct.13-14, 2011	Philadelphia, PA	Advisory Committee Meeting	Lodging, Meals, Transportation
2. N.Y. Historical Society	June 27-28, 2011	Stanford Law School, CA	Summer academic workshop on Constitutional History - panelist on Academic Freedom	Lodging, Meals, Transportation
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.			

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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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)	
	Amount Code 1 (A-I)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-I)	Identity of buyer/seller (if private transaction)	
1. FIA Card Svcs NA RASP	F	Distribution	L	T						
2. M.LYNCH READY ASSETS TRUST	A	Dividend	K	T						
3. RFC STRIPS 0% 4/15/11		None			Redeemed	04/15/11	J	A		
4. RFC STRIPS 0% 7/15/11		None			Redeemed	04/15/11	K	A		
5. RFC STRIPS 0% 4/15/12		None	K	T						
6. RFC STRIPS 0% 10/15/13		None	K	T						
7. RFC STRIPS 0% 10/15/15		None	K	T						
8. US TREAS STRIPS 0% 2/15/11		None			Redeemed	02/15/11	K	A		
9. US TREAS STRIPS 0% 07/15/11		None			Redeemed	07/15/11	J	A		
10. US TREAS STRIPS 0% 11/15/11		None			Redeemed	11/15/11	K	A		
11. US TREAS STRIPS 0% 8/15/12		None	K	T						
12. US TREAS STRIPS 0% 5/15/13		None	K	T						
13. US TREAS STRIPS 0% 8/15/13		None	K	T						
14. US TREAS STRIPS 0% 2/15/14		None	K	T						
15. US TREAS STRIPS 0% 11/15/14		None	K	T						
16. FINANCING CORP STRIPS 0% 5/30/13		None	J	T						
17. FINANCING CORP STRIPS 0% 5/30/14		None	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 \$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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-I)	(5) Identity of buyer/seller (if private transaction)
	18. FHLMC NOTE 5.125% 7/15/12	A	Interest	K	T				
19. CD AMEX BK 2.35% 3/18/11	A	Interest			Redeemed	03/18/11	J		
20. CD FIRST BK, PUERTO RICO 1.8% 10/1/2012	A	Interest	L	T					
21. CD FIRST BK, PUERTO RICO 2.0% 4/1/13	A	Interest	K	T					
22. CD WEBSTER BK, CT 3/31/14	A	Interest	K	T					
23. CD CITIBANK NA,NV 2.55% 3/24/15	A	Interest	J	T					
24. ALGER SPECTRA FUND		None	K	T	Buy	11/23/11	K		
25. AMERICAN GROWTH FUND		None			Sold	11/22/11	K	A	
26. BLACKROCK EQUITY DIV FD	A	Dividend			Sold	11/22/11	K	A	
27. BLACKROCK GLOBAL ALLOCATION FD	A	Dividend			Sold	11/22/11	K	A	
28. BLACKROCK GLOBAL ALLOC CL A	A	Dividend	K	T	Buy	11/23/11	K		
29. CALAMOS INTERNATL	A	Dividend	K	T	Buy	11/23/11	K		
30. COLUMBIA DIV INCOME	B	Dividend	L	T	Buy	11/23/11	L		
31. COLUMBIA MARISCO GROWTH FD	A	Dividend			Sold	11/22/11	L	A	
32. DAVIS NY VENTURE FD	A	Dividend			Sold	11/22/11	L	A	
33. DELAWARE LTD TERM DIVERS. FD	A	Dividend			Sold	11/22/11	L	A	
34. DELAWARE LTD TERM DIVERS. FD CL I	A	Dividend	L	T	Buy	11/23/11	L		

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
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

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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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
	35. DREYFUS APPREC FD	A	Dividend	L	T	Buy	11/23/11	L	
36. FIDELITY ADV NEW INSIGHTS	A	Dividend			Sold	11/22/11	L	A	
37. GOLDMAN SACHS LARGE CAP	A	Dividend			Sold	11/22/11	K	A	
38. HARTFORD FLOATING RATE FD	B	Dividend	L	T					
39. HARTFORD GROWTH FD		None			Sold	11/22/11	L	A	
40. HIGHMARK GENEVA MID CAP		None	J	T	Buy	11/23/11	J		
41. IVA WORLDWIDE FD		None			Sold	11/22/11	J		
42. JANUS GLOBAL RSCH	A	Dividend	K	T	Buy	11/23/11	K		
43. J.HANCOCK LG CAP EQ FD	A	Dividend			Sold	11/22/11	J		
44. J.HANCOCK DISCIPLINED MID CAP		None	J	T	Buy	11/23/11	J		
45. J.HANCOCK STRATEGIC INCM		None	K	T	Buy	11/23/11	K		
46. JP MORGAN VALUE OPP. FD		None			Sold	11/22/11	K	A	
47. LEGG MASON BW GLOBAL		None	K	T	Buy	11/23/11	K		
48. LOOMIS SAYLES STRTGC INC FD	A	Dividend			Sold	11/22/11	K	A	
49. LORD ABBET INT'L	A	Dividend	K	T	Buy	11/23/11	K		
50. LORD ABBETT SHORT TERM	A	Dividend	L	T	Buy	11/23/11	L		
51. METROPOLITAN WEST TOT.RET.BOND		None	L	T	Buy	11/23/11	L		

1. Income Gain Codes: A=\$1,000 or less B=\$1,001 - \$2,500 C=\$2,501 - \$5,000 D=\$5,001 - \$15,000 E=\$15,001 - \$50,000
(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
P3=\$25,000,001 - \$50,000,000 P4=More than \$50,000,000

3. Value Method Codes: Q=Appraisal R=Cost (Real Estate Only) S=Assessment T=Cash Market
(See Column C2) U=Book Value V=Other W=Estimated

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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 Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)	
	52. NATXIS GATEWAY FD	A	Dividend			Sold	11/22/11	J		
53. OPPENHEIMER INTL GROWTH	A	Dividend	K	T	Buy	11/23/11	K			
54. PIMCO TOTAL RETRN FD	A	Dividend			Sold	11/22/11	K	A		
55. PIONEER FUNDAMENTAL GRWTH		None	L	T	Buy	11/23/11	L			
56. PRINCIPAL MID CAP BLEND	A	Dividend	J	T	Buy	11/23/11	J			
57. PRUDENTIAL SHORT TERM CORP BOND	A	Dividend	L	T	Buy	11/23/11	L			
58. PRUDENTIAL TOTAL RETURN		None	L	T	Buy	11/23/11	L			
59. PUTNAM EQUITY INCOME	C	Dividend	L	T	Buy	11/23/11	L			
60. RS GLOBAL NATURAL RESRCS		None	J	T	Buy	11/23/11	J			
61. SUN AMERICA FOCUSED DIV	D	Dividend	L	T	Buy	11/23/11	L			
62. TEMPLETON WORLD FD	A	Dividend			Sold	11/22/11	L	A		
63. THORNBURG INVESTMENT INCM	C	Dividend	L	T	Buy	11/23/11	L			
64. THORNBURG STRATEGIC INCM	A	Dividend	L	T	Buy	11/23/11	L			
65. VIRTUS MULTI SECTOR BOND FD	A	Dividend			Sold	11/22/11	K			
66. WELLS FARGO ADV GROWTH		None	L	T	Buy	11/23/11	L			
67. C.SCHWAB MUNI FUND	A	Interest	J	T						
68. PERKINS MID CAP VALUE FD	A	Dividend	J	T						

1. Income Gain Codes: A = \$1,000 or less B = \$1,001 - \$2,500 C = \$2,501 - \$5,000 D = \$5,001 - \$15,000 E = \$15,001 - \$50,000
(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
P3 = \$25,000,001 - \$50,000,000 P4 = More than \$50,000,000
3. Value Method Codes Q = Appraisal R = Cost (Real Estate Only) S = Assessment T = Cash Market
(See Column C2) U = Book Value V = Other W = Estimated

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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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-I)	Identity of buyer/seller (if private transaction)
69. NATIONWIDE AMERICA'S VISION ANNUITY (FID.VIP EQUITY)	B	Distribution	K	T					
70. JACKSON NAT'L LIFE (ANNUITIES)	D	Distribution	M	T					
71. MERNAN 145 LTD INVESTMENT PROP.#1, LA, CA	C	Distribution			Sold	01/14/11	J	C	
72. VENWEST DEVELOPMENT LP1- LTD PTR		None	K	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 | 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) | | | | | |

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

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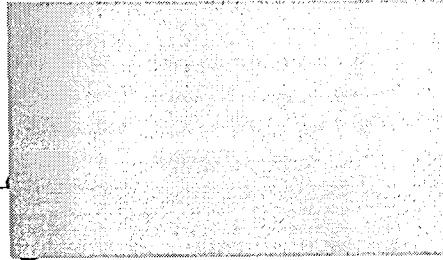
Name of Person Reporting FISHER, RAYMOND C.	Date of Report 05/20/2012
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IX. CERTIFICATION.

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 WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544