

**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) RAGGI, REENA	2. Court or Organization U.S. COURT OF APPEALS, 2nd CIR	3. Date of Report 05/01/2006
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) UNITED STATES CIRCUIT JUDGE	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. Courthouse 225 Cadman Plaza East Brooklyn, NY 11201	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: <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. Sign on last page.</i></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, Judicial Advisory Board	George Mason School of Law, Center for Law and Economics
2.	
3.	
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.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 8

Name of Person Reporting

RAGGI, REENA

Date of Report

05/01/2006

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. Annual	Self-employment income from legal and consulting practice
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. George Mason School of Law	July 14-17, 2005 - Sedona, AZ - Seminar - (Travel, Hotel and Meals)
2. George Mason School of Law	September 9-11, 2005 - Alexandria, VA - Advisory Board Meeting - (Hotel and Meals)
3. New York State Bar Association, International Law and Practice Section	October 19-23, 2005 - London, UK - Seminar and Moot Court - (Travel, Hotel and Meals)
4.	
5.	

FINANCIAL DISCLOSURE REPORT

Page 3 of 8

Name of Person Reporting

RAGGI, REENA

Date of Report

05/01/2006

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.			

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

RAGGI, REENA

Date of Report

05/01/2006

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. CITIBANK ACCOUNTS	B	Interest	K	T					
2. BROKERAGE ACCOUNT NO. 1:									See section VIII.
3. - Merrill Lynch CMA NY Municipal MMF	A	Interest			Closed	1/8	N	A	
4. - Citi NY Tax Free Reserves MMF	B	Interest	M	T	Bought addl.	1/10	N		See section VIII.
5. - NYS Dorm Auth. Zero Bonds	A	None	K	T					See section VIII.
6. - Various NY State Notes	C	Interest	M	T	Bought	Var.	M		
7. - FNMA Bonds	B	Interest	L	T	Bought	2/22	M		
8. BROKERAGE ACCOUNT NO. 2:		None							See section VIII.
9. - Merrill Lynch CMA NY Municipal MMF	A	Interest			Closed	1/11	L	A	
10. - Citi NY Tax Free Reserves MMF	A	Interest	J	T	Opened	7/22	J		
11. - Various NY State Notes	A	Interest	L	T	Bought	Var.	L		
12. - FNMA Bonds	A	Interest	K	T	Bought	2/22	L		
13. BROKERAGE ACCOUNT NO. 3:									See section VIII.
14. - Merrill Lynch CMA NY Municipal MMF					Closed	3/3	O	A	
15. - Citibank Bank Deposit Program	B	Interest			Opened	3/3	O		
16.					Closed	4/29	M	A	
17. - Citibank MMF	A	Interest			Opened	5/1	M		

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 H = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 I = More than \$5,000,000	E = \$15,001 - \$50,000 J = \$50,001 - \$100,000
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	P = More than \$5,000,000 T = Cash Market
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	S = Assessment W = Estimated		

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

RAGGI, REENA

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05/01/2006

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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, 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.					Closed	7/18	M	A	
19. - Citi NY Tax Free Reserves MMF	B	Interest	M	T	Opened	7/18	M		
20. - Federal Home Loan Bank Bonds	D	Interest	N	T	Bought	4/21	N		
21. - Federal Farm Credit Bank Bonds	C	Interest	L	T	Bought	4/13	M		
22. - NYC Gen. Obl. Zero Bonds	A	None	K	T	Redeem part	10/1	K	A	
23. IRA ACCOUNT NO. 1:	A	Interest	M	T					See section VIII.
24. - Merrill Lynch Bank Deposit Program (MMF)					Closed	3/3	K	A	
25. - Citibank Cash Reserves MMF					Opened	3/3	K		
26. - Treasury Zeroes									
27. - Federal Home Loan Bank Bonds					Bought	5/2	L		
28. IRA ACCOUNT NO. 2:	B	Interest	M	T					See section VIII.
29. - Merrill Lynch Bank Deposit Program (MMF)					Closed	4/4	M	A	
30. - Schwab MMF					Opened	3/24	J		
31. CITIGROUP 401K PLAN:	A	Dividend	N	T					
32. - Stable Value Fund (MMF)									
33. - Citigroup Common Stock					Exchanged	2/1	L	A	
34. - Salomon Capital Fund					Bought addl.	2/1	L		

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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 U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated	T = Cash Market	

FINANCIAL DISCLOSURE REPORT

Page 6 of 8

Name of Person Reporting

RAGGI, REENA

Date of Report

05/01/2006

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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)
35. NY College Savings Acct. R	B	Interest	K	T					
36. NY College Savings Acct. D	B	Interest	K	T					
37. Greenwich St. Employees Fund	E	Interest	K	U					
38. Keogh Plan - Merrill Lynch Bank Deposit Program (MMF)	B	Interest	M	T					

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FINANCIAL DISCLOSURE REPORT

Page 7 of 8

Name of Person Reporting

RAGGI, REENA

Date of Report

05/01/2006

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

Re section VII: During the reporting period, on the dates indicated, Brokerage Account Nos. 1, 2 and 3 and IRA Account No. 1 were moved from Merrill Lynch to Citibank. IRA account No. 2 was moved from Merrill Lynch to Charles Schwab. Holdings shown on lines 4 and 5 of this report were reported on lines 2 and 3 of last year's report.

FINANCIAL DISCLOSURE REPORT

Page 8 of 8

Name of Person Reporting RAGGI, REENA	Date of Report 05/01/2006
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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

5/1/06

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