AO 10 Rev. 1/2012

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)	2. Court or Organization	3. Date of Report
Clifton, Richard R.	9th Circuit	05/4/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)	5a. Report Type (check appropriate type)	6. Reporting Period
U.S. Circuit Judge - Active	☐ Nomination Date ☐ Initial ☑ Annual ☐ Final 5b. ☐ Amended Report	01/01/2011 to 12/31/2011
7. Chambers or Office Address		
999 Bishop Street, Suite 2010 Honolulu, Hawaii 96813		

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. Insert signature on last page.***

I. POSITIONS. *(Reporting individual only; see pp. 9-13 of filing instructions.)*

☐ NONE *(No reportable positions.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Director	American Judicature Society, Hawaii Chapter
2.	Director	Hawaii Public Radio
3.	Director	Hawaii Women's Legal Foundation
4.	Director	Ninth Judicial Circuit Historical Society
5.	Co-trustee	Trusts #1 - #7

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

☐ NONE *(No reportable agreements.)*

DATE	PARTIES AND TERMS
1. 01/01/95	Cades Schutte Fleming & Wright Partnership Resolutions (including retirement terms, no control)
2.	
3.	

Name of Person Reporting	Date of Report
Clifton, Richard R.	05/4/2012

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.)*

	DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1.	2011	University of Hawaii School of Law, teaching	$3,117.00
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.)*

	DATE	SOURCE AND TYPE
1.	2011	Self-employed, dietitian consultant
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.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	Federal Judges Assn	4/12-15/2011	Washington, DC	Attend annual board meeting	Transportation, lodging, food
2.					
3.					
4.					
5.					

FINANCIAL DISCLOSURE REPORT Page 3 of 12	Name of Person Reporting **Clifton, Richard R.**	Date of Report 05/4/2012

V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

☑ NONE *(No reportable gifts.)*

	SOURCE	DESCRIPTION	VALUE
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.)*

	CREDITOR	DESCRIPTION	VALUE CODE
1.			
2.			
3.			
4.			
5.			

Name of Person Reporting	Date of Report
Clifton, Richard R.	05/4/2012

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 (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	D. (5) Identity of buyer/seller (if private transaction)
1. First Hawaiian Bank savings	A	Interest	K	T					
2. First Hawaiian Bank checking	A	Interest	O	T					
3. Hawaii Central Credit Union	A	Interest	J	T					
4. Univ of Hawaii FCU	C	Interest	M	T					
5. Goodyear common		None	J	T					
6. Hawaiian Electric Industries common	B	Dividend	L	T					
7.									
8. Brokerage acct #1									
9. -- Echostar common		None	J	T					
10. -- Dish Network Cl A common		None	L	T					
11. -- IBM common	B	Dividend	L	T					
12. -- Real Networks common		None	J	T					
13. -- Morgan Stanley Bank	A	Interest	K	T					
14.									
15. NATIXIS Cash Mgtmt Trust		None			Sold	2/16/11	J		
16. Fidelity Growth & Income (IRA)	A	Dividend	K	T					
17. Fidelity Magellan Fund (IRA)	A	Dividend	K	T					

1. Income Gain Codes: (See Columns B1 and D4) 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; 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 (See Columns C1 and D3) J =$15,000 or less; K =$15,001 - $50,000; L =$50,001 - $100,000; M =$100,001 - $250,000; 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 (See Column C2) Q =Appraisal; R =Cost (Real Estate Only); S =Assessment; T =Cash Market; U =Book Value; V =Other; W =Estimated

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 (1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (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)
18. Oppenehiner Growth Fund A (IRA)	A	Dividend	K	T					
19.									
20. Brokerage acct #2[redacted]									
21. -- Ballard Power Systems common		None	J	T					
22. -- Ciena common		None	J	T					
23. -- Intel common	B	Dividend	K	T					
24. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
25. -- Bank of America common		None	J	T	Buy	11/10/11	J		
26. -- Raytheon common		None	K	T	Buy	10/23/11	K		
27.									
28. IRA acct #3[redacted]									
29. -- Intel common	A	Dividend	K	T					
30. -- Microsoft common	A	Dividend	J	T					
31. -- Templeton Growth Fund class A	B	Dividend	L	T					
32. -- Charles Schwab Money Market Fund	A	Dividend	K	T					
33. -- Petroleo Brasileiro ADRF		None	K	T	Buy	11/13/11	K		
34.									

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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Clifton, Richard R.	05/4/2012

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

A. Description of Assets (including trust assets)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(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. CREF Stock Fund		None	K	T					
36. CREF Global Equities		None	K	T					
37.									
38. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
39.									
40. JP Morgan Group Equity Index Fund A	A	Dividend	K	T					
41.									
42. Brokerage acct #4									
43. -- Berkshire Hathaway Class A		None	N	T					
44. -- Charles Schwab Money Market Fund		None	J	T					
45.									
46. HR-10 and 401K accts (former law firm)		None	P1	T					
47. -- American Funds AMCAP Fund									
48. -- Oakmark Fund									
49. -- RidgeWorth Small Cap Value Fund (HR-10)									
50. -- American Funds Wash Mutual Invs (HR-10)									
51. -- PIMCO Total Return - Class D (HR-10)									

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	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	
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52. -- Prudential Retirement Guaranteed Income Fund									
53.									
54. Northwestn Mutual whole life		None	L	T					
55. Northwestn Mutual extra ordinary life		None	M	T					
56. Midland National whole life		None	J	T					
57.									
58. Trust #1 [redacted]									
59.									
60. Trust #2 [redacted]									
61.									
62. Trust #3 [redacted] IRA)									
63. -- JPMorgan Deposit Sweep Inst	A	Dividend	J	T					
64.									
65. Trust #4 [redacted] IRA rollover)									
66.									
67. Trust #5 [redacted]	A	Int./Div.	L	T					
68. -- Eaton Vance Mut Fds Tr					Buy	2/25/11	J		

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69. --JPMorgan Str Inc Opp Fd					Buy	2/25/11	J		
70. -- JPMorgan High Yield Fd Select					Buy	2/25/11	J		
71. -- JPMorgan Short Duration Bond Fd Select					Buy	2/25/11	J		
72. -- JPMorgan Limited Term Bond Fd Select					Buy	2/25/11	J		
73. -- Highbridge Dynamic Comm Strg Fd Select					Buy	2/25/11	J		
74. -- Ishares MSCI EAFE Index Fund					Buy	2/25/11	J		
75. -- Ishares S&P Midcap 400 Index Fund					Buy	2/25/11	J		
76. -- SPDR S&P 500 ETF Trust					Buy	2/25/11	K		
77. -- Vanguard Emerging Market ETF					Buy	2/25/11	J		
78.									
79.									
80. Trust #6	A	Int./Div.	M	T					
81. -- Eaton Vance Mut Fds Tr					Buy	2/25/11	J		
82. --JPMorgan Str Inc Opp Fd					Buy	2/25/11	J		
83. -- JPMorgan High Yield Fd Select					Buy	2/25/11	J		
84. -- JPMorgan Short Duration Bond Fd Select					Buy	2/25/11	J		
85. -- JPMorgan Limited Term Bond Fd Select					Buy	2/25/11	K		

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86. -- Highbridge Dynamic Comm Strg Fd Select					Buy	2/25/11	J		
87. -- Ishares MSCI EAFE Index Fund					Buy	2/25/11	J		
88. -- Ishares S&P Midcap 400 Index Fund					Buy	2/25/11	K		
89. -- Ishares Russell 1000 Value Index Fund					Buy	2/25/11	K		
90. -- Ishares Russell 1000 Growth Index Fund					Buy	2/25/11	K		
91. -- SPDR S&P 500 ETF Trust					Buy	2/25/11	K		
92. -- Vanguard Emerging Market ETF					Buy	2/25/11	J		
93.									
94.									
95. Trust #7 ([redacted]	A	Int./Div.	M	T					
96. -- Eaton Vance Mut Fds Tr					Buy	2/25/11	J		
97. --JPMorgan Str Inc Opp Fd					Buy	2/25/11	J		
98. -- JPMorgan High Yield Fd Select					Buy	2/25/11	J		
99. -- JPMorgan Short Duration Bond Fd Select					Buy	2/25/11	J		
100. -- JPMorgan Limited Term Bond Fd Select					Buy	2/25/11	K		
101. -- Highbridge Dynamic Comm Strg Fd Select					Buy	2/25/11	J		
102. -- Ishares MSCI EAFE Index Fund					Buy	2/25/11	J		

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103. -- Ishares S&P Midcap 400 Index Fund					Buy	2/25/11	K		
104. -- Ishares Russell 1000 Value Index Fund					Buy	2/25/11	K		
105. -- Ishares Russell 1000 Growth Index Fund					Buy	2/25/11	K		
106. -- SPDR S&P 500 ETF Trust					Buy	2/25/11	K		
107. -- Vanguard Emerging Market ETF					Buy	2/25/11	J		
108.									

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

I. Positions & VII. Investments and Trusts

As previously reported, [redacted] passed away in recent years. Virtually all of the assets held by trusts created by them for their benefit were distributed in 2011. I have been a co-trustee (without compensation) of those trust accounts, identified as Trusts #1-4, together with [redacted] and a bank (JPMorgan Chase) which is primarily responsible for investment decisions. It is my understanding that no assets remain in Trusts # 1, 2, and 4, so I do not expect to list those trusts in future years. Only a small amount remains in Trust #3 and I assume it will be liquidated shortly. Some of the distributions were made to trusts identified as Trusts #5-7. Those trusts were created previously and were reported last year, but they contained no assets until the distributions made in 2011. I am a co-trustee of those trusts as well.

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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: s/ **Richard R. Clifton**

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