

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2005**

Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)

<b>1. Person Reporting</b> (last name, first, middle initial) Gruender, Raymond W	<b>2. Court or Organization</b> Eighth Circuit Court of Appeal	<b>3. Date of Report</b> 03/22/2006
<b>4. Title</b> (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Judge - Active	<b>5a. Report Type</b> (check appropriate type) <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> 01/01/2005 to 12/31/2005
<b>7. Chambers or Office Address</b> 111 South Tenth Street Suite 23.365 St. Louis, MO 63102	<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 _____	

**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.

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

NONE (No reportable positions.)

POSITION

NAME OF ORGANIZATION/ENTITY

1. Advisor	W.R. Persons Charitable Trust (advise on charities to receive funding; no control or involvement in investment or disposition of assets)
2. Allocations Committee	Variety Club of St. Louis (advise on charities to receive funding; no control or involvement in investment or disposition of assets)
3. National Council	Washington University School of Law (no control over investment assets)
4. Board of Trustees	William Woods University (no control over investment assets)
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> <i>(yours, not spouse's)</i>
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. 2005	Aon Consulting (██████████ employment)
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.	
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. 32-34 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. 34-57 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. UMB Bank (checking accounts)	A	Interest	K	T					
2. Cisco common stock		None	J	T					
3. Citigroup common stock	A	Dividend	J	T					
4. Coming common stock		None	J	T					
5. Crown Holding common stock		None	J	T					
6. Dell common stock		None	J	T					
7. Exxon Mobil common stock	A	Dividend	J	T					
8. Federal National Mortgage common stock	A	Dividend	J	T					
9. FedEx common stock	A	Dividend	J	T					
10. Ford common stock	A	Dividend			Sold	12/30	J		
11. General Electric common stock	A	Dividend	J	T					
12. Home Depot comon stock	A	Dividend	J	T					
13. Intel common stock	A	Dividend	J	T					
14. Merck common stock	A	Dividend			Sold	12/30	J		
15. Microsoft common stock	A	Dividend	J	T					
16. Newscorp LTD common stock	A	Dividend	J	T					
17. Oracle common stock		None	J	T	Partial sale	12/30	J	B	

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	P4 = More than \$50,000,000
3. Value Method Codes	P3 = \$25,000,001 - \$50,000,000 Q = Assessed	R = Cost (Real Estate Only)		T = Cash Market	

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18. Proctor & Gamble common stock	A	Dividend	J	T					
19. Talbot's common stock	A	Dividend	J	T					
20. U.S. Steel common stock	A	Dividend	J	T					
21. Verisign common stock		None	J	T					
22. Wal-Mart common stock	A	Dividend	J	T					
23. Xerox common stock		None	J	T					
24. Yahoo common stock		None	J	T					
25. Scottrade money market	A	Interest	K	T					
26. IRA -- American Funds; Small Cap World Fund	A	Dividend	J	T					
27. IRA -- Scottrade	A	Dividend	L	T					
28. --AIM Large Cap Growth Fund									
29. --AIM Technology Fund									
30. --AIM Small Co. Growth Fund									
31. --Fidelity Advisor Growth Opportunities									
32. --Gabelli Global Growth Fund									
33. --Gabelli Value Fund									
34. --Janus Enterprise Fund									

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3. Value Method Codes	P3 = \$25,000,001 - \$50,000,000	R = Cost (Real Estate Only)	P4 = More than \$50,000,000	T = Cash Market	

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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. --Janus Mercury Fund									
36. --MFS Emerging Growth Fund									
37. --MFS Massachusetts Investors Growth Stock Fund									
38. --Putnam International Equity Fund									
39. --Putnam New Opportunities Fund									
40. --T. Rowe Price Blue Chip Growth Fund									
41. --T. Rowe Price Science and Technology Fund									
42. --Scottrade Money Market									
43. Towers-Perrin 401(k) Savings Plan (Mix D, indep. managed)		None	M	T					
44. Aon Savings Plan	A	Dividend	M	T					
45. --Dodge & Cox Stock Fund					Buy	Bi-mo	J		
46. --Managers Special Equity					Buy	Bi-mo	J		
47. --Aon Common Stock									
48. --Vanguard Capital Opportunities					Buy	Bi-mo	J		
49. --American Funds - EuroPacific Growth					Buy	Bi-mo	J		
50. --SSgA S&P 500 Index Strategy					Buy	Bi-mo	J		
51. --NDR Asset Allocation Strategy					Buy	Bi-mo	J		

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52. Jeanette D. Calhoun Irrevocable Trust u/a 11/17/03 [REDACTED]	D	Dividend	M						
53. --Vanguard Tax Exempt Money Market					Sell	02/28	J		
54. --Vanguard Intermediate Term Tax Exempt Fund					Buy	02/28	J		

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



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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 3/22/06

**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