

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010**

1. Person Reporting (last name, first, middle initial) BOUDIN, MICHAEL (NMI)	2. Court or Organization U.S. COURT OF APPEALS, 1ST CIR	3. Date of Report 05/26/2011
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 01/01/2010 to 12/31/2010
7. Chambers or Office Address U.S. COURTHOUSE 1 COURTHOUSE WAY, SUITE 7710 BOSTON, MASSACHUSETTS 02210	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 _____	
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 filing instructions.)

NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Emeritus Member of the Council	American Law Institute
2. Trustee or Co-trustee	Trust #1, Trust #2 and Trust #3
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. [N/A]	Vested pension plan account at former law firm, Covington & Burling
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. 2010	Harvard Law School - teaching	\$9,000.00
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2010	Professorship at Harvard Law School
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.	University of Pennsylvania	04/12/2010	Philadelphia, PA	Lecture	Transportation, meals and lodging
2.	New York University	04/13/2010	New York, NY	Moot Court	Transportation and meals
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.	Harvard University	Education loan	M
2.	Bank of America	Mortgage on Wellfleet, MA	M
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-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-H)	Identity of buyer/seller (if private transaction)	

1. C & B PENSION PLAN (see note 1)	G	Int./Div.	P1	T					
2. - Ranier Small/Mid Cap Equity									
3. - Schwab Stable Value Instl Class II									
4. TIAA-CREF RETIREMENT PLAN (see note 1)	C	Int./Div.	L	T					
5. - TIAA Traditional									
6. - CREF Stock									
7. Vanguard Target Retirement 2005 Account (see note 2)	A	Int./Div.	J	T					
8. Bank of America account Bos, MA	A	Interest	M	T					
9. TD BankNorth acc't Orleans,MA	A	Interest	J	T					
10. UBS FINANCIAL SERVICES, INC. (UBS)									
11. RMA Government Portfolio (UBS)	A	Dividend	N	T					
12. Prudential Muni Fund (UBS)(formerly "Dryden Nat. Muni Fund")	A	Interest	J	T					
13. - UBS US Allocation FundC (UBS)	B	Dividend	M	T					
14. UBS Bank USA deposit account (UBS)	A	Interest	L	T					
15. MORGAN STANLEY (MS)									
16. - Standard & Poor's Dep. Recpts (MS)	C	Dividend	M	T					
17. - Active Assets Tax Free Trust Account (cash equiv.) (MS)	A	Interest	N	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)					

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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 Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)	
18. Sentinel Short Maturity Gov't (MS)	A	Dividend	L	T	Buy	09/24/10	L			
19. - MFS Investors Growth ST FD CL B (MS)	A	Dividend	K	T						
20. - Massachusetts State Bonds (10) (MS)	B	Interest			Redeemed	07/01/10	K	A		
21. - Massachusetts State Bonds (12) (MS)	B	Interest	K	T						
22. - Davis New York Venture B (MS)	B	Dividend	M	T						
23. - Massachusetts State Bonds (10) (MS)	A	Interest			Redeemed	10/01/10	K	A		
24. - Massachusetts State Bonds (13) (MS)	A	Interest			Redeemed	06/28/10	J	A		
25. Oppenheimer LTD Term Munic	A	Dividend	L	T	Buy	09/24/10	L			
26. - Massachusetts State Bonds (15) (MS)	B	Interest			Redeemed	07/26/10	K	A		
27. - Virginia Beach, VA Bonds (18) (MS)	C	Interest	L	T						
28. - Virginia Beach, VA Bonds (21) (MS)	A	Interest			Redeemed	03/01/10	K	A		
29. - Massachusetts State Bonds (37) (MS)	D	Interest			Redeemed	06/28/10	M	A		
30. TIAA-CREF RETIREMENT PLAN (see note 3)	D	Int./Div.	P1	T						
31. - TIAA Fund										
32. - CREF stock										
33. - CREF Globa										
34. VANGUARD IRA ACCOUNT (see note 4)	A	Dividend	M	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

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

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

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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)	(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-H)	Identity of buyer/seller (if private transaction)
35. - Index 500 Fund									
36. - Windsor Fund									
37. - Windsor II Fund									
38. FIDELITY IRA ACCOUNT (see note 5)	A	Dividend	L	T					
39. - Income Fund									
40. - Growth and Income Fund									
41. - Magellan Fund									
42. Scudder Cash Investment Trust MMF (see note 6)	A	Interest	J	T					
43. Rental House, Wellfleet, MA	E	Rent	P1	W					
44. [redacted] Wellfleet, MA (rent house)	D	Rent	P1	W					
45. BankAmerica, Boston, MA	A	Interest	K	T					
46. Kauai, Hawaii, land		None	O	W					
47. Bank of Hawaii	A	Interest	J	T					
48. Rental Prop., Cambridge, MA	E	Rent	O	W					
49. MERRILL LYNCH									
50. - General Electric stock	A	Dividend	J	T					
51. - CMA money fund	A	Dividend	J	T					

1. Income Gain Codes: A = \$1,000 or less
(See Columns B1 and D4) 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 J = \$15,000 or less
(See Columns C1 and D3) N = \$250,001 - \$500,000
K = \$15,001 - \$50,000 L = \$50,001 - \$100,000
M = \$100,001 - \$250,000
O = \$500,001 - \$1,000,000 P1 = \$1,000,001 - \$5,000,000
P2 = \$5,000,001 - \$25,000,000
P4 = More than \$50,000,000
3. Value Method Codes Q = Appraisal
(See Column C2) R = Cost (Real Estate Only) S = Assessment
U = Book Value V = Other W = Estimated
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52. TRUST #1 (see note 7)	A	Dividend							
53. - UBS US Allocation Fund Class C					Sold (part)	02/02/10	J	C	
54. - UBS US Allocation Fund Class C					Sold (part)	05/26/10	J	A	
55. - UBS US Allocation Fund Class C					Sold	09/09/10	K	A	
56. TRUST #2	B	Dividend	M	T					
57. - UBS US Allocation Fund Class C					Sold (part)	11/03/10	K	D	
58. RMA Government Portfolio (UBS)									
59. TRUST #3	A	Dividend	O	T					
60. -RMA Government Portfolio									

- | | | | | | |
|--|---|--|---|--|------------------------|
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(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) | Q =Appraisal
U =Book Value | R =Cost (Real Estate Only)
V =Other | P4 =More than \$50,000,000
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

MICHAEL BOUDIN, Report Dated May 30, 2007
ATTACHMENT TO PART VII

Note 1: My Covington & Burling and TIAA-CREF retirement plans involve tax-deferred income which is not fully calculated. I have therefore estimated "income" at 5% of year-end asset value.

Note 2: Harvard Law School--in making a contribution to my teaching retirement account in 2010--made the contribution to a new Vanguard retirement fund instead of to my existing Harvard TIAA-CREF account; the Vanguard fund invests in other Vanguard index stock and bond funds, whose holdings are unknown to me.

Note 3: In all funds, dividends are reinvested, regular employer contributions are made for new investment in the CREF Stock fund. Income is estimated as 5% of asset value.

Note 4: In all funds, dividends are reinvested; regular monthly employee contributions are made for new investment in the Index 500 fund.

Note 5: In all funds, dividends are reinvested.

Note 6: Dividends are reinvested.

Note 7: The trust expired by its own terms during 2010, and its assets were liquidated (as reflected in the entries) and distributed as required.

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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/ **MICHAEL (NMI) BOUDIN**

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)

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