

Raymond C. Clevenger-III, Circuit Judge, Federal Circuit, OGE Form 278 Financial Disclosure, 2010

No. of Fund Entries: 135  
Value/Income: ≤ \$17,425,000

Income and Value	Income:								Value:										
	A	B	C	D	E	F	G	H1	H2	J	K	L	M	N	O	P1	P2	P3	P4
1 Adrian MI City School Dist. Bond											1								
2 Amazon.com Inc.										1									
3 American Capital World Fund										1									
4 American Century Small Cap Value Fund										1									
5 Anchor Bay MI School Dist. Bond											1								
6 Apple Inc.										1									
7 Ascential Software Corp.										1									
8 AT&T Corp.										1									
9 Baker Hughes Inc.														1					
10 Bank of America																1			
11 Bank of America										1									
12 Barrick Gold Corp.														1					
13 Berkshire Hathaway Co.										1									
14 Blackrock Trust Co.										1									
15 Bluefly Inc.										1									
16 Cambiar Opportunity Fund										1									
17 Canadian Oil Sands Trust Co.										1									
18 CDDS Wind Down Inc.										1									
19 Central Crude Co.										1									
20 Chevron-Texaco Co.										1									
21 China Natural Gas Inc.														1					
22 Cisco Corp.										1									
23 Citadel Broadcasting Co.										1									
24 Cloud Peak Energy Inc.														1					
25 Clough Global Equity Fund											1								
26 Clough Global Opportunity Fund												1							
27 Connecticut State Housing Bond										1									
28 Coop Refining LLP										1									
29 Costco Inc.										1									
30 Cullen High Dividend Equity Fund										1									
31 D.C. General Hospital Bond										1									
32 D.C. Howard University Bond										1									
33 Delaware Group Tax Free Fund															1				
34 District of Columbia Series E BHAC Bond														1					
35 Dodge & Cox Int'l Stock										1									
36 Dominion Reserve Inc.										1									
37 Dow Chemical Co.														1					
38 Eaton VNCE PRMTRC Fund										1									
39 Echelon Corp										1									
40 Enzo Biochem Inc.						1													
41 Europacific Growth Fund										1									
42 Exxon Mobil Corp.										1									
43 Fairholme Fund										1									
44 Fairpoint Communications Inc.										1									
45 Ford Motor Company														1					
46 Franklin Mutual Global Discovery Fund										1									
47 Frontier Communications Inc.										1									
48 G. Market Inc. ADR Shares										1									
49 G.T. Telecommunications Fund										1									
50 General Electric Co.										1									
51 Gilead Sciences Inc.										1									
52 Global High Income Dollar Fund										1									

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Income and Value	Income:								Value:										
	A	B	C	D	E	F	G	H1	H2	J	K	L	M	N	O	P1	P2	P3	P4
53 Google. Inc.																			1
54 Green Energy Management Systems Inc.																			1
55 Heitmann REIT Fund																			1
56 Hewlett Packaged Co. Inc.																			1
57 Human Genome Sciences Inc.																			1
58 Ing International Small Cap. Fund																			1
59 International Game Technology Inc.																			1
60 Ishares DJ Select DN Fund																			1
61 Ishares FTSE Xinhua China Fund																			1
62 Ishares MSCI Brazil Index Fund																			1
63 Ishares MSCI EAFE Index Fund																			1
64 Ishares S&P Latin American Fund																			1
65 J.P. Morgan Chase Co.																			1
66 Kansas City Southern Indus.							1												
67 Kayne Anderson Midstream Investment Co.																			1
68 Keeley Small Cap. Value Fund																			1
69 Lawson Software Inc.																			1
70 Lazard Energy Markets RBL																			1
71 Level 3 Communications Inc.																			1
72 Loral Space Communications Inc.																			1
73 Lowe's Cos. Inc.																			1
74 Mantech Intl Corp.																			1
75 MBNA Corp.																			1
76 Meacleburg County NC Pub. Improvement Bond																			1
77 Mercanolibre Inc.																			1
78 Merrill Lynch Funds Basic Value Fund																			1
79 Merrill Lynch Funds Capital Growth Fund																			1
80 Merrill Lynch Funds Global Fund																			1
81 Merrill Lynch Funds Pacific Fund																			1
82 Merrill Lynch Funds Phoenix Fund																			1
83 Metropolitan DC Airport Bond																			1
84 Monsanto Co.																			1
85 Mueller Water Products																			1
86 National Oilwell Varco Inc.																			1
87 New Jersey Sports Center Bond																			1
88 New Jersey State Refunding Bond																			1
89 News Corp.																			1
90 Nokia Corp.																			1
91 Odd Lot Fund																			1
92 Oppenheimer Int'l Small Co. Fund																			1
93 Pasadena N.V. Trust Growth Fund																			1
94 Paw Paw MI Pub. School District Bond																			1
95 Petrohawk Energy Corp.																			1
96 Petroleo Brasileiro SA																			1
97 PHLO Corp.																			1
98 PIMCO Total Return Fund																			1
99 Plum Creek Timber Co.																			1
100 PNC Bank Now Account																			1
101 Powershares Water Reserve Portfolio Shares																			1
102 Proctor & Gamble Co.																			1
103 Putnam International Inc.																			1
104 Rayonier REIT Inc.																			1

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	Income:										Value:									
	A	B	C	D	E	F	G	H1	H2	J	K	L	M	N	O	P1	P2	P3	P4	
	A - \$0-1,000	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 - \$1,000,001-1,000,000	H2 - \$5,000,000+	J - \$0-15,000	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 - \$5,000,000-25,000,000	P3 - \$25,000,001-50,000,000	P4 - \$50,000,000+	
105 Reeltime Rentals Inc.																			1	
106 Royal Dutch Petroleum Corp.																			1	
107 Royal Oak MI Hospital Authority Bond													1							
108 SBC Communications Inc.																			1	
109 Scudder Capital Growth Fund																			1	
110 Seminole Transportation Co.																			1	
111 Seminole Village Partners																			1	
112 Shawnee Village Partners Units																			1	
113 Shelter Properties VII																			1	
114 Siebel Systems Inc.																			1	
115 Smith Barney Daily Div Fund															1					
116 Smith Barney Managed Municipal Fund																	1			
117 Smuckers Inc.																			1	
118 Snow Capital Management Fund																			1	
119 SRA International Inc.																			1	
120 St. Paul Companies Inc.																			1	
121 Star Scientific Inc.																			1	
122 Sunguard Security Systems Inc.																			1	
123 SuperConductor Technologies Inc.																			1	
124 Terre Haute IN Sanitary Dist. Bond																			1	
125 Thornburg Int'l Value Fund																			1	
126 Total Petroleum Co.																			1	
127 Tyco Inc.																			1	
128 Verizon Inc.																			1	
129 Victory Diversified Stock Fund																			1	
130 Walt Disney Co.																			1	
131 Walter Energy Inc.								1												
132 Washington Area Transit Authority																			1	
133 Weatherford Intl Ltd																			1	
<b>Subtotal</b>	0	0	0	0	0	2	1	0	0	105	5	4	12	2	0	2	0	0	0	
<b>Totals</b>						\$ 200,000	\$ 1,000,000			\$ 1,575,000	\$ 250,000	\$ 400,000	\$ 3,000,000	\$ 1,000,000		\$ 10,000,000			\$ 17,425,000	

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2010**

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) Clevenger, Raymond C. III	<b>2. Court or Organization</b> U.S. Court of Appeals for the Federal Circuit	<b>3. Date of Report</b> 5/15/2011
<b>4. Title</b> (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Court Judge (Senior)	<b>5a. Report Type</b> (check appropriate type) <input type="checkbox"/> Nomination, <input type="checkbox"/> Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	<b>6. Reporting Period</b> 1/1/2010 to 12/31/2010
<b>7. Chambers or Office Address</b> 717 Madison Place N.W. Washington D.C. 20439	<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 _____	
<p align="center"><b>IMPORTANT NOTES:</b> 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.</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.		
2.		
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.		

**FINANCIAL DISCLOSURE REPORT**

Page 2 of 13

Name of Person Reporting Cleverages, Raymond C. III	Date of Report 5/15/2011
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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.)

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
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.)

DATE	SOURCE AND TYPE
1. 2010	self-employed (photographer)
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 Circuit Bar Association	June 23-26 2010	Colorado Springs, CO.	bench-bar conference	transportation, meals hotel
2.				
3.				
4.				
5.				

FINANCIAL DISCLOSURE REPORT  
Page 3 of 13

Name of Person Reporting Clevenger, Raymond C. III	Date of Report 5-15-2011
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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.			



**FINANCIAL DISCLOSURE REPORT**

Page ~~A~~ of ~~13~~  
5

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

**VII. INVESTMENTS and TRUSTS** – income, value, transactions. (Includes those of spouse and dependent children; see pp. 34-61 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 Petrohawk Energy Corp. C.S.	NONE	NONE			SOLD ALL	5/21	M	K		
2 Baker Hughes Inc. C.S.	A	DIV	M	T						
3 Barrick Gold Corp. C.S.	A	DIV	M	T						
4 Cloud Peak Energy Inc. L.S.	A	DIV			SOLD ALL	5/20	M	(J)		
5 Ford Motor Company C.S.	A	DIV	M	T	BUY	4/24	L			
6 Mueller Water Products Inc. C.S.	A	DIV	L	T	BUY	6/24	L			
7 Weatherford Intl. Ltd. C.S.		NONE	M	T	BUY	12/15	M			
8 Dow Chemical Co. C.S.	A	DIV	M	T	BUY	8/30	M			
9 Manteda Intl Corp. C.S.		NONE	L	T	BUY	12/21	L			
10										
11 Connecticut State Housing Bond	A	INT			redeemed	12/10	J			
12 New Jersey Sports Center Bond	A	INT			redeemed	12/10	J			
13 D.C. Howard University Bond	A	INT			redeemed	12/10	J			
14 D.C. General Hospital Bond	A	INT			redeemed	12/10	J			
15 New Jersey State Refunding Bond	A	INT			redeemed	12/10	J			
16 Metropolitan DC Airport Bond	A	INT			redeemed	12/10	J			
17 Washington Area Transit Authority Bond	A	INT			redeemed	12/10	J			

- 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
- 3 Value Method Codes      P3 = \$25,000,001 - \$50,000,000      Q = Appraisal      R = Cost (Real Estate Only)      S = Assessment      T = Cash Market
- (See Column C2)      U = Book Value      V = Other      W = Estimated



**FINANCIAL DISCLOSURE REPORT**

Page 4 of 6 (1)

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

**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)
1. Merrill Lynch Funds ↓									
2. Basic Value Fund	A	DIV	J	T					
3. Global Fund	A	DIV	J	T					
4. Phoenix Fund	A	DIV			SOLD ALL	7/7	J	A	
5. Pacific Fund	A	DIV			SOLD ALL	7/7	J	A	
6. Capital Growth Fund	A	DIV	J	T					
7. G.T. Telecommunications Fund	A	DIV			SOLD ALL	7/7	J	A	
8. Pasadena N.V. Trust Growth Fund	A	DIV			SOLD ALL	7/7	J	A	
9. Scudder Capital Growth Fund	A	DIV			SOLD ALL	7/7	J	A	
10. Odd Lot Fund	A	DIV	J	T					
11. Gilead Sciences Inc. C.S.	A	DIV	J	T					
12. Lorain Space & Communications Inc. C.S.	A	DIV	J	T					
13. Costco Cos. Inc. C.S.	A	DIV	J	T					
14. Berkshire Hathaway Co. C.S.	A	DIV	J	T					
15. General Electric Co. C.S.	A	DIV	J	T					
16. Level 3 Communications Inc. C.S.	A	DIV	J	T					
17. Nokia Corp. C.S.	A	DIV	J	T					

1. Income Gain Codes: 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

2. Value Codes: (See Columns C1 and D3)

3. Value Method Codes: (See Column C2)

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

**FINANCIAL DISCLOSURE REPORT**

Page 4 of 13  
7

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

**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-H)	(5) Identity of buyer/seller (if private transaction)

<sup>1</sup> Echelon Corp c.s.	A	DIV	J	T					
<sup>2</sup> Siebel Systems Inc. c.s.		NONE			SOLD ALL	1/11	J	A	
<sup>3</sup> Human Genome Sciences Inc. c.s.	A	DIV	J	T					
<sup>4</sup> Sungard Security Systems Inc. c.s.		NONE			SOLD ALL	1/11	J	A	
<sup>5</sup> Tyco Inc. c.s.	A	DIV	J	T					
<sup>6</sup> Walt Disney Co. c.s.	A	DIV	J	T					
<sup>7</sup> Europacific Growth Fund	A	DIV	J	T					
<sup>8</sup> Global High Income Dollar Fund	A	DIV	J	T					
<sup>9</sup> Bluefly Inc. c.s.	A	DIV	J	T					
<sup>10</sup> CDD Wind Down Inc. c.s.	Renamed: Green Energy Management Systems Inc on 7/8/10 see 11 below								
<sup>11</sup> Green Energy Management Systems Inc. c.s.	A	DIV	J	T					
<sup>12</sup> St. Paul Companies Inc. c.s.		NONE			SOLD ALL	1/11	J	A	
<sup>13</sup> Bank of America c.s.	A	DIV	J	T					
<sup>14</sup> Blackrock Trust Co. c.s.	A	DIV	J	T					
<sup>15</sup> Canadian Oil Sands Trust Co. c.s.	A	DIV	J	T					
<sup>16</sup> Chevron-Texas Co. c.s.	A	DIV	J	T					
<sup>17</sup> Cisco Corp. c.s.	A	DIV	J	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	

**FINANCIAL DISCLOSURE REPORT**

Page 4 of 13  
8

Name of Person Reporting

O'Levenger, Raymond C. III

Date of Report

5/15/2011

**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	B		C		D				
Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		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)

<sup>1</sup> Dominion Reserve Inc. C.S.	A	DIV	J	T					
<sup>2</sup> Exxon Mobil Corp. C.S.	A	DIV	J	T					
<sup>3</sup> Inq International Small Cap. Fund		NONE			SOLD ALL	1/11	J	A	
<sup>4</sup> J.P. Morgan Chase + Co. C.S.	A	DIV	J	T					
<sup>5</sup> Rayne Anderson Midstream Investment Co. C.S.	A	DIV	J	T					
<sup>6</sup> Lowe's Cos. Inc. C.S.	A	DIV	J	T					
<sup>7</sup> MBNA Corp. C.S.	A	DIV	J	T					
<sup>8</sup> PHLO Corp. C.S.	A	DIV	J	T					
<sup>9</sup> Plum Creek Timber Co. Inc. C.S.	A	DIV	J	T					
<sup>10</sup> Royal Dutch Petroleum Corp. C.S.		NONE			SOLD ALL	1/11	J	A	
<sup>11</sup> SBC Communications Inc. C.S.		NONE			SOLD ALL	1/11	J	A	
<sup>12</sup> Star Scientific Inc. C.S.	A	DIV	J	T					
<sup>13</sup> Superconductor Technologies Inc. C.S.		NONE			SOLD ALL	1/11	J	A	
<sup>14</sup> Verizon Inc. C.S.	A	DIV	J	T					
<sup>15</sup> Keeney Small Cap. Value Fund	A	DIV	J	T					
<sup>16</sup> Oppenheimer Int'l Small Cap. Fund	A	DIV	J	T					
<sup>17</sup> Putnam International Inc. C.S.		NONE			SOLD ALL	1/11	J	A	

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 P1 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P2 = \$1,000,001 - \$5,000,000 P4 = More than \$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	S = Assessment W = Estimated	T = Cash Market	

**FINANCIAL DISCLOSURE REPORT**

Page 9 of 13

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

**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)
<sup>1</sup> Rayonier REIT Inc. c.s.	A	DIV	J	T					
<sup>2</sup> SnowCapital Management Fund	A	DIV	J	T					
<sup>3</sup> International Game Technology Inc. c.s.		NONE			SOLD ALL	9/28	J	(C)	
<sup>4</sup> Shares DJ Select DIV Fund	A	DIV	J	T					
<sup>5</sup> Shares MSCI EAFE Index Fund	A	DIV	J	T					
<sup>6</sup> News Corp. c.s.	A	DIV	J	T					
<sup>7</sup> Smuckers Inc. c.s.	A	DIV	J	T					
<sup>8</sup> SRA International Inc. c.s.		NONE			SOLD ALL	1/11	J	A	
<sup>9</sup> Dodge + Cox Int'l Stock c.s.	A	DIV	J	T					
<sup>10</sup> Fairholme Fund shares	A	DIV	J	T					
<sup>11</sup> G. Market Inc ADR shares		NONE			SOLD ALL	12/9	J	(A)	
<sup>12</sup> Hewlett Packard Co. Inc. c.s.		NONE			SOLD ALL	1/6	J	A	
<sup>13</sup> Hazard Energy Markets RBL shares	A	DIV	J	T					
<sup>14</sup> Monsanto Co. c.s.	A	DIV			SOLD ALL	4/10	J	(A)	
<sup>15</sup> Powershares Water Reserve Portfolio shares	A	DIV	J	T					
<sup>16</sup> Reeltime Rentals Inc. c.s.	A	DIV	J	T					
<sup>17</sup> Ascential Software Corp. c.s.		NONE			SOLD ALL	1/11	J	(A)	

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 P1 = \$25,000,001 - 10,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P2 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P3 = \$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	

**FINANCIAL DISCLOSURE REPORT**

Page 4 of 13  
10

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

**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 Apple Inc. c.s.		NONE	J	T						
2 Citadel Broadcasting Co. Inc.		NONE			SOLD ALL	6/10	J	(B)		
3 Google Inc. c.s.		NONE	J	T						
4 Ishare S+P Latin America Fund		NONE			SOLD ALL	1/26	J	A		
5 Petroleo Brasileiro SA c.s.		NONE			SOLD ALL	11/10	J	(A)		
6 American Century Small Cap Value Fund	A	DIV	J	T	BUY	10/25	J			
7 Cambiar Opportunity Fund	A	DIV	J	T	BUY	10/21	J			
8 Cullen High Dividend Equity Fund	A	DIV	J	T	BUY	7/13	J			
9 Eaton Vance PRMTRC Fund	A	DIV	J	T	BUY	10/25	J			
10 Franklin Mutual Global Discovery Fund	A	DIV	J	T	BUY	9/24	J			
11 Thornburg Intl Value Fund	A	DIV	J	T	BUY	10/8	J			
12 Victory Diversified Stock Fund	A	DIV	J	T	BUY	4/13	J			
13 Terre Haute IN Sanitary Dist. Bond		NONE	J	T	BUY	12/13	J			
14 Mecklenburg County NC Pub. Improvement Bond		NONE	J	T	BUY	12/17	J			
15 Adrian MI City School Dist. Bond		NONE	K	T	BUY	12/13	K			
16 District of Columbia Series E BHC Bond		NONE	M	T	BUY	12/13	M			
17 Paw Paw MI Pub. School District Bond		NONE	K	T	BUY	12/13	K			

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  
 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

**FINANCIAL DISCLOSURE REPORT**

Page 4 of 613

11

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

**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 Royal Oak MI Hospital Authority <sup>B and</sup>		NONE	K	T	BUY	12/13	K			
2 Anchor Bay MI School Dist. <sup>B and</sup>		NONE	K	T	BUY	12/13	K			
3 Mercantile Inc. C.S.		NONE	J	T	BUY	10/4	J			
4 AT & T Corp. C.S.		NONE	J	T	BUY	10/4	J			
5 Clough Global Equity Fund	B	DIV	K	T	BUY	4/5	K			
6 Clough Global Oppy Fund	B	DIV	L	T	BUY	4/5	L			
7 Procter & Gamble Co. C.S.		NONE	J	T	BUY	10/5	J			
8 iShares FTSE Xinhua China Fund	A	DIV	J	T	BUY	4/10	J			
9 iShares MSCI Brazil Index Fund		NONE	J	T	BUY	11/10	J			
10 Fairpoint Communications Inc. C.S.		NONE	J	T	BUY	10/4	J			
11 Frontier Communications Inc. C.S.		NONE	J	T	BUY	10/4	J			
12 American Capital World Fund	B	DIV	L	T	BUY	7/11	L			
13 Heitmann REIT Fund		NONE	L	T	BUY	12/15	L			
14 PIMCO Total Return Fund	B	DIV	M	T	BUY	6/15	M			
15 Amazon.com Inc. C.S.		NONE	J	T	BUY	4/26	J			
16										
17										

- 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
  - Q = Appraisal
  - U = Book Value
- 2. Value Codes. (See Columns C1 and D3)
  - 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
- 3. Value Method Codes. (See Column C2)
  - 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
- 4. Gain Codes. (See Columns B3 and D3)
  - 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
- 5. Value Codes. (See Columns C4 and D4)
  - E = \$15,001 - \$50,000

**FINANCIAL DISCLOSURE REPORT**

Page 5 of 13  
2

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

5/15/2011

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

**FINANCIAL DISCLOSURE REPORT**

Page 6 of 613  
13

Name of Person Reporting

Clevenger, Raymond C. III

Date of Report

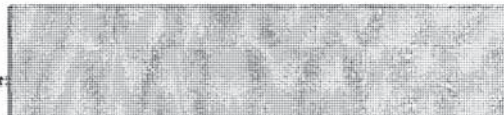
5/15/2011

**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 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  
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Washington, D.C. 20544