

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) Browning, James O	2. Court or Organization U.S.D. C. for District of NM	3. Date of Report 05/10/2006
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. District Judge - Active	5a. Report Type (check appropriate type) ☐ Nomination, Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2005 to 12/31/2005
7. Chambers or Office Address 333 Lomas Blvd NW Suite 660 Albuquerque, NM 87102	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 instructions.)

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Trustee	Trust #1
2. Custodian	Custodial Account #2
3. Custodian	Custodial Account #3
4. Director	Christian Scholarship Fund
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.	

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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> (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. 2005	Sunset Mesa Schools Inc., wages
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. Wells Fargo	Term Loan	L
2. Wells Fargo	Credit Card	J
3. US New Mexico Federal Credit Union	Term Loan	J
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. Corporation									See NOTE 1 @ Part VIII
2. --Working Interest-Cercion #5, Lea County, NM		None	J	U					
3. --Working Interest-Cercion #6, Lea County, NM		None	J	U					
4. --Working Interest-Cercion #7, Lea County, NM		None	J	U					See NOTE 2 @ Part VIII
5. --Working Interest-Garza #1, Lea County, NM		None	J	U					See NOTE 2 @ Part VIII
6. --Working Interest- Nash #5 Eddy County, NM	B	Royalty	J	U					
7. --Working Interest - Nash #9, Eddy County, NM	B	Royalty	J	U					
8. --Working Interest - Nash #10, Eddy County, NM	A	Royalty	J	U					
9. --Working Interest - Nash #11, Eddy County, NM	B	Royalty	J	U					
10. --Working Interest - Nash #12, Eddy County, NM	B	Royalty	J	U					
11. --Working Interest - Nash #15, Eddy County, NM	C	Royalty	J	U					
12. --Working Interest - Nash #25, Eddy County, NM	A	Royalty	J	U					
13. --Working Interest, Nash #19, Eddy County, NM	C	Royalty	J	U					
14. --Working Interest - Nash #23, Eddy County, NM	A	Royalty	J	U					
15. --Working Interest - Nash #24, Eddy County, NM	C	Royalty	J	U					
16. --Working Interest - Nash #29, Eddy County, NM	B	Royalty	J	U					
17. --Working Interest - Nash #38, Eddy County, NM	A	Royalty	J	U					

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	
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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						(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. --Working Interest - Shell State #1, Lea County, NM	D	Royalty	J	U					
19. --Working Interest - Shell State #2, Lea County, NM	B	Royalty	J	U					
20. --Working Interest - Shell State #3, Lea County, NM	A	Royalty	J	U					
21. --Working Interest - Shell State #4, Lea County, NM	A	Royalty	J	U					
22. --Working Interest - Shell State #6, Lea County, NM	A	Royalty	J	U					
23. --Working Interest - Shell State #5, Lea County, NM		None	J	U					
24. --Working Interest - Snoddy Federal #1, Lea County, NM	C	Royalty	J	U					
25. --Working Interest - West Loving #1, Eddy County, NM	A	Royalty	J	U					
26. --Working Interest - Queen Lake 36 #1, Eddy County NM	A	Royalty	J	U					
27. --Working Interest - Milano St #1, Eddy County, NM	A	Royalty	J	U					
28. --Working Interest - Milano St #2, Eddy County, NM	A	Royalty	J	U					
29. --Working Interest - Tirano St, Eddy County, NM	A	Royalty	J	U					
30. --Working Interest - Hopi Federal, Lea County, NM	A	Royalty	J	U					
31. --Working Interest - Tomcat 16 St #2, Eddy County, NM	A	Royalty	J	U					
32. --Working Interest - Tomcat 16 St #3, Eddy County, NM	A	Royalty	J	U					
33. --Working Interest - Tomcat 16 St #4, Eddy County, NM	A	Royalty	J	U					
34. --Working Interest - Tomcat 16 St #6, Eddy County, NM	A	Royalty	J	U					

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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. --Working Interest - Tomcat 16 St #7, Eddy County, NM	A	Royalty	J	U					
36. --Working Interest - Tomcat 16 St #8, Eddy County, NM	A	Royalty	J	U					
37. --Working Interest - Tomcat 16 St #10, Eddy County, NM	A	Royalty	J	U					
38. --Working Interest - Tomcat 16 Fed #13, Eddy County, NM	A	Royalty	J	U					
39. --Working Interest - Oxy Federal #1, Eddy County, NM	C	Royalty	K	U					
40. --Willow Lake 35 #1, Eddy County, NM	A	Royalty	J	U					
41. --Working Interest - N Scanlon, Eddy County, NM		None	J	U					
42. --Working Interest - Forty Niner Ridge Unit 3	A	Royalty	J	U					
43. --Working Interest - Forty Niner Ridge Unit 2	A	Royalty	J	U					
44. --Working Interest - Forty Niner Ridge Unit 4	D	Royalty	J	U					
45. --Working Interest - Forty Niner Ridge Unit 6	B	Royalty	J	U					
46. --Working Interest - Forty Niner Ridge Unit 1	A	Royalty	J	U					
47. --Dinero Joint Venture - Roswell, NM	G	Royalty	J	U					
48. --LTD Partnership Real Estate, Albuquerque, NM	F	Distribution	K	U					
49. --Single Member LLC					Formed	9/19			See NOTES 1&4 @ Part VIII
50. ---Undivided Interest Rental Property #1, Albuquerque, NM		None			Rec'd Distr	9/19	P1		See NOTE 4 @ Part VIII
51.					Sold	9/22	P1	H1	See NOTE 4 @ Part VIII

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52. ---Rental Property 2, Albuquerque, NM (2005, \$611,855)	A	Rent	O	R	Purchase	12/6	O		See NOTE 4 @ Part VIII
53. ---Title Co Acct-Sec 1031 Exch Proceeds Not Yet Reinvested	D	Interest	O	T					See NOTE 4 @ Part VIII
54. --IBM - Common Stock	A	Dividend	J	T					
55. --Fidelity Money Market	B	Dividend	M	T					
56. --Treasury Bills	A	Interest			Redemption	01/06	J		See NOTE 3 @ Part VIII
57. --Checking Account at New Mexico Bank & Trust	A	Interest	L	T					
58. Trust #1 - Vanguard Brokerage Acct - Prime Money Market	A	Dividend	J	T					
59. Trust #1 - Treasury Bills	E	Interest	O	T					
60. Trust #1 - Savings Bonds	C	Interest	L	T					
61. Trust #1 (Brokerage Account at Fidelity)									See NOTE 1 @ Part VIII
62. --Fidelity Municipal Money Market	A	Dividend	K	T					
63. --Travelers Property Class A Common Stock	A	Dividend	J	T					
64. IRA #1 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
65. -- Timewarner Common Stock	A	Dividend	J	T					
66. --Cisco Common Stock		None	J	T					
67. --Dell Common Stock		None	J	T					
68. --EMC Common Stock		None	J	T					

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69. --Gateway Common Stock		None	J	T					
70. --Proctor & Gamble (fka Gillette) Common Stock	A	Dividend	J	T	Merger	10/03	J	A	
71. --International Paper Common Stock	A	Dividend	J	T					
72. --McData Common Stock		None	J	T					
73. --Merck Common Stock	A	Dividend	K	T					
74. --Microsoft Common Stock	A	Dividend	J	T					
75. --PMC - Sierra Common Stock		None	J	T					
76. --Pfizer Common Stock	A	Dividend	J	T					
77. --Qwest Common Stock		None	J	T					
78. --Charles Schwab Common Stock	A	Dividend	J	T					
79. --Tellabs Common Stock		None	J	T					
80. --Xilinx Common Stock	A	Dividend	J	T					
81. --Baron Small Cap Fund	C	Dividend	M	T					
82. --Baron Partners Fund	C	Dividend	L	T	Buy	1/20	L		
83. --Dodge & Cox Internl Stock Fund	A	Dividend	K	T					
84. --Meridian Growth Fund	B	Dividend	L	T					
85. --Rydex OTC Investor Class	A	Dividend	M	T					

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86. --Thompson Plumb Growth Fund		None			Sell	1/21	L	C	
87. --Vanguard Int'l Growth Portfolio	B	Dividend	K	T					
88. --Vanguard Total Stock Mareket	C	Dividend	M	T					
89. --Fidelity Cash Reserves	A	Dividend	K	T					
90. --Federated Dept Store (fka May Dept. Store) Common Stock		None	J	T	Merger	09/01	J	D	
91. IRA #2 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
92. --Alliance Technology Class A (Mutual Fund)		None	K	T					
93. --Putnam OTC & Energy Growth Class A (Mutual Fund)		None	J	T					
94. --Vanguard Total Stock Market	A	Dividend	K	T					
95. --Fidelity Cash Reserve	A	Dividend	J	T					
96. Custodial Account #3									See NOTE 1 @ Part VIII
97. --Vanguard Total Stock Market	A	Dividend	J	T					
98. --Allnc Global Tech Fund (fka All Bern Tech Fnd) Mutual Fund		None	J	T	Conversion	05/31	J		
99. --Fidelity Cash-Money Market	A	Interest	J	T					
100. 529 Acct #1 (A.G. Edwards) Cap 75 Equity (Mutual Fund)		None	J	T					
101. 529 Acct. #2 (A.G. Edwards) Cap 75 Equity (Mutual Fund)		None	K	T					
102. 529 Acct #3 (A.G. Edwards) Cap 75 Equity (Mutual Fund)		None	K	T					

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103. Former Custodial Account #1									See NOTE 1 @ Part VIII
104. --Alliance Bernstein Tech Fund- Class B (Mutual Fund)		None			Sell	12/20	J		Account Distributed 12/21
105. -- Wachovia Money Fund (Evergreen)	A	Interest			Distribution	12/21	J		Account Distributed 12/21
106. Custodial Account #2									See NOTE 1 @ Part VIII
107. --Alliance Bernstein Tech Fund- Class B (Mutual Fund)		None	J	T					
108. --Wachovia Money Fund (Evergreen)	A	Interest	J	T					
109. Bank First Common Stock		None			Sell	3/12	M		H. Griffin Pickard, Jr.
110. Roth #1 - (A.G. Edwards)									See NOTE 1 @ Part VIII
111. --Growth Fund of America Mutual Fund	A	Dividend	J	T					
112. --AG Edwards Cash & Money Fund (X)	A	Dividend	J	T					See NOTE 5 @ Part VIII
113. Roth #2 - (A.G. Edwards)									See NOTE 1 @ Part VIII
114. --TA IDEX Series - Janus Growth Fund Class A (X)		None	J	T					See NOTE 5 @ Part VIII
115. --Growth Fund of America Mutual Fund	A	Dividend	J	T					
116. --Smallcap World Fund Inc		None	J	T					
117. --Europacific Growth Fund SBI	A	Dividend	J	T					
118. --AG Edwards Cash & Money Fund (X)	A	Dividend	J	T					See NOTE 5 @ Part VIII
119. Roth #3 - (A.G. Edwards)									See NOTE 1 @ Part VIII

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 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
2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q =Appraisal U =Book Value				

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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)
120. --AG Edwards Cash & Money Fund (X)	A	Dividend	J	T					See NOTE 5 @ Part VIII
121. --Growth Fund of America Inc	A	Dividend	J	T					
122. Checking Account - Wells Fargo Bank	A	Interest	J	T					See NOTE 6 @ Part VIII

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 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
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Browning, James O

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

NOTE 1 - These items listed in Section VII that have the note "See NOTE 1 @ Part VIII" in Column D(5) are headers only. The specific assets held in that corporation/trust/accounts are indented and listed individually following the header.

NOTE 2 - Lines 4 and 5 report non-producing oil & gas working interests that were inadvertently left off the 2004 Annual Report as filed.

NOTE 3 - The Treasury Bill listed at item #56 matured on 1/06/05 and the proceeds were transferred to the NM Bank and Trust checking account on that date.

NOTE 4 - The Real Estate Limited Partnership listed @ Item # 48 in Part VII distributed undivided interests in Rental Property #1 (Item #50 in Part VII) to the partners on September 19, 2005 in connection with a Section 1031, like-kind exchange of that property. The Corporation (Item #1 in Part VII) formed a "Single Member LLC" (Item # 49 in Part VII) on September 19, 2005 to hold the undivided interest in Rental Property #1. The entire Rental Property #1 was sold September 22, 2005 and the proceeds were placed in a Title Company trust account for subsequent reinvestment pursuant to the like-kind exchange. Rental Property #2 (Item # 52 in Part VII) was purchased as replacement property December 6, 2005. The remaining proceeds from the like-kind exchange were not yet reinvested at December 31, 2005 and were held in the Title Company's trust account (Item #53 in Part VII) at the end of the reporting period.

NOTE 5 - Items # 112, 114, 118, and 120 each represent investments which by themselves are exempt from reporting. The overall accounts in which those items are held are not exempt, therefore all investments held in those accounts are listed and those which are individually exempt are labelled with an (X) and have the notation "See NOTE 5 @ Section VIII" in column D(5).

NOTE 6 - Wells Fargo checking account listed @ Item #122 was incorrectly listed as a "savings" account in the prior year report. The account is an interest bearing checking account. There were no changes to the account during the reporting period.

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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

5/10/06

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