AO-10
Rev. 1/2004

FINANCIAL DISCLOSURE REPORT

Calendar Year 2003

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

1. Person Reporting (Last name, First name, Middle initial)	2. Court or Organization	3. Date of Report
Walker, Vaughn R	California Northern	5/13/2004
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time)	**5. ReportType** (check appropriate type)	**6. Reporting Period**
Active district	○ Nomination, Date ○ Initial ◉ Annual ○ Final	1/1/2003 to 12/31/2003
7. Chambers or Office Address	**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.**	
450 Golden Gate Avenue San Francisco, CA 94102	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.)

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Director/Chair Investment Committee	Saint Francis Foundation
2.	President/Director	V R Walker Co

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

☑ **NONE** - (No reportable agreements.)

	DATE	PARTIES AND TERMS
1.		

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FINANCIAL DISCLOSURE REPORT	Name of Person Reporting Walker, Vaughn R	Date of Report 5/13/2004

III. NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24 of filing instructions)

A. Filer's Non-Investment Incom

☐ **NONE** - (No reportable non-investment income.)

	DATE	SOURCE AND TYPE	GROSS INCOME (yours, not spouse's)
1.		V R Walker Co Director's Fees	$1000

B. Spouse's Non-Investment Income - (If you were married during any portion of the reporting year, please complete this section. (dollar amount not required except for honoraria)

☑ **NONE** - (No reportable non-investment income.)

	DATE	SOURCE AND TYPE
1.		

IV. REIMBURSEMENTS – transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☐ **NONE** - (No such reportable reimbursements.)

	SOURCE	DESCRIPTION
1.	Federal Judicial Center	Travel, lodging & food-Santa Barbara, CA - Jan 27-29
2.	Federalist Society	Lodging & food-Los Angeles, CA - Jan 30
3.	N D California Judicial Conference	Travel, lodging & food - Santa Rosa, CA May 2-3
4.	George Mason University	Travel, lodging & food - Santa Fe, NM - Sept 15-20
5.	U S District Court - N D California	Travel, lodging & food - Sonoma, CA Oct 8-10
6.	JPMDL	Travel, lodging & food - Palm Beach, FL - Oct 27-29
7.	Sedona Conference	Lodging & food - Sedona, AZ - Nov 20-21

FINANCIAL DISCLOSURE REPORT	Name of Person Reporting	Date of Report
	Waller, Vaughn R	5/13/2004

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(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☐ **NONE** - (No such reportable reimbursements.)

	SOURCE	DESCRIPTION
8.	Stanford University	Food - Stanford, CA - June 2

V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of instructions.)

☑ NONE - (No such reportable gifts.)

	SOURCE	DESCRIPTION	VALUE
1.			

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)

☐ NONE - (No reportable liabilities.)

	CREDITOR	DESCRIPTION	VALUE CODE
1.	See Part VIII		

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting	Date of Report
Walker, Vaughn R	5/13/2004

VII. INVESTMENTS and TRUSTS – income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

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, 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)
☐ NONE (No reportable income, assets, or transactions)									
1. Union Bank of California DDA	A	Interest	J	T					
2. Union Bank of California MMA	C	Interest	M	T					
3. T Rowe Price MMF	A	Dividend	J	T					
4. Nuveen Trust #165	A	Dividend	J	T					
5. DB Alex Brown MMF	A	Dividend	L	T					
6. Amgen		None	L	T	Sell	10/28	K	D	
7. At Road, Inc		None			Sell	6/9	J	C	
8. Atmel		None	K	T	Buy	9/26	K		
9. Cerus		None	K	T					
10. China Life		None	J	T	Buy	12/12	K		
11. Cisco Systems		None	L	T					
12. Corixia		None	J	T	Buy	11/25	J		
13. Cox Communications		None			Sell	12/18	K		
14. Daimler Chrysler		None	K	T	Buy	6/19	K		
15. ExxonMobil	B	Dividend	L	T					
16. Ford Motor Co	B	Dividend	L	T					
17. General Electric	B	Dividend	L	T					
18. Intel	B	Dividend	O	T					

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

Name of Person Reporting: Walker, Vaughn R

Date of Report: 5/13/2004

VII. INVESTMENTS and TRUSTS – income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

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19. Japan Fund		None	K	T	Buy	10/28	K		
20. Liberate Technologies		None			Sell	4/29	J	D	
21. LIN TV Corp		None			Sell	10/28	J	A	
22. NASDAQ 100	A	Dividend	M	T					
23. Northwest Airlines		None			Sell	12/12	J	D	
24. Pharmaceutical Holders	B	Dividend	L	T					
25. Rainmaker Sys Inc		None	J	T	Sell	12/18	J	B	
26. S&P 500 DRs	B	Dividend	L	T					
27. S&P MidCap DRs	A	Dividend	M	T					
28. Sun Microsystems		None	J	T	Buy	9/30	J		
29. Taiwan Semiconductor	A	Dividend			Sell	12/18	J	A	
30. United Microelectronics		None			Sell	6/9	J		
31. V R Walker Co	D	Dividend							
32. Union Bank of California DDA	A	Interest			Withdraw	8/29	J		
33. Union Bank of California MMF	B	Dividend			Liquidate	8/29	M		
34. Northern Trust Co DDA		None	K	T	Deposit	3/31	K		
35. Northern Trust Co MMF	A	Dividend	M	T	Acquire	5/5	M		
36. IL Properties	G	Rent	P1	U	Sell	11/18	N	F	

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
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Walker, Vaughn R	5/13/2004

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37. IL Properties				T	Sell	12/31	K	D	
38. IN Properties	G	Rent	P1	U					

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
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FINANCIAL DISCLOSURE REPORT	Name of Person Reporting Walker, Vaughn R	Date of Report 5/13/2004

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

During 2003, reporting person held investments in his own name and by the following entities:
DB Alex Brown LLC, Baltimore, MD, as custodian fbo Vaughn R Walker R-IRA dtd 3/25/1996 and
V R Walker Co, an Illinois corporation.

At all times during 2003, V R Walker Co was a wholly-owned investment vehicle of the reporting person and owned the assets disclosed in lines 32-38, Part VII. The IL Properties are located in Iroquois County, IL, and were acquired on May 15, 1964; October 30, 1992; February 27, 1998; May 6 and July 3, 2002, for purchase prices totalling $1,758,566. In 2003, the company sold a portion of its holdings in Illinois in the two transactions reported on lines 36 and 37, to Patrick Browne, et al, Chicago, IL, and David Douglas, Martinton, IL, respectively, for consideration totalling $279,272. The IL Properties, with the exception of one tract, were zoned for and used for agricultural production and were leased to Stuckey Farms, Inc, Martinton, IL; the excepted tract is zoned for residential use. The IN Properties are tracts located in Benton and Jasper counties, IN, zoned for agricultural, industrial and roadside service uses and consist of agricultural lands, buildings, a gas storage facility and telecommunications transmission facility; these properties were acquired in various transactions totalling $2,519,765 (net of certain real estate assets transferred in exchange) on March 1, 1989; February 28, 1991; January 15, 1992; July 20, 1993; January 20, February 19 and October 9, 1994 and December 30, 1999. During 2002, the agricultural lands were leased to Overbeck Farms and the buildings to Remington Hybrids, Inc, both of Remington, IN; the gas storage facility to Vectren, Inc, Evansville, IN, and the telecommunications facility to Sprint Sites USA, Rosemount, IL.

At year-end, V R Walker Co had indebtedness to Farm Credit Services, Milwaukee, WI, in the principal amount of $1,100,000; reporting person is a guarantor of that indebtedness which is secured by some of the IL Properties. In addition, the company maintained an unsecured revolving credit line with Farm Credit Services in the amount of $200,000, with a zero balance at year-end 2003. V R Walker Co also had outstanding indebtedness to Metropolitan Life Insurance Co, New York, NY, in the amount at year-end of $737,600; reporting person is a guarantor of that indebtedness which is secured by some of the IN Properties.

Reporting person also maintains a personal line of credit in the amount of $250,000 at Union Bank of California, NA, San Francisco, CA, that as of year-end had a zero balance.

The Pharmaceutical Holders position reported in line 24 was incorrectly reported in the 2002 report as Biotech Holders.

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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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature [redacted] Date 13 May 2004

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