

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

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 05/10/2007
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	6. Reporting Period 01/01/2006 to 12/31/2006
5b. ☐ Amended Report		
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. Director/Membership Committee Chair	Inn of the Courts

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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. 2006	Sunset Mesa Schools Inc., wages
2. 2006	Self Employed - School Choir Director, income from [REDACTED]
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. 32-33 of instructions.)*☐ NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	Wells Fargo	Term Loan	L
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. 34-60 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 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 I @ Part VIII
2. --Working Interest-Cercion #5, Lea County, NM					Dry Hole	01/01			Well abandoned Jan 2006
3. --Working Interest-Cercion #6, Lea County, NM		None	J	U					
4. --Working Interest-Cercion #7, Lea County, NM		None	J	U					
5. --Working Interest-Garza #1, Lea County, NM		None	J	U					
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	K	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	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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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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)

County, NM									
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	A	Royalty	J	U					

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County, NM									
34. --Working Interest - Tomcat 16 St #6, Eddy County, NM	A	Royalty	J	U					
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. --██████████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. --Working Interest - USP Fee #2, Eddy County, NM		None	K	U	Buy	04/01	K		Strata Production
48. --Dinero Joint Venture - Roswell, NM	G	Royalty	N	U	Flow Through			G	See Note #5, Part VIII
49. --LTD Partnership Real Estate,	C	Rent			Final Dist	08/31	K		Partnership

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	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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Albuquerque, NM									Terminated
50. ----Undivided interest in vacant land #1, Albuquerque, NM					Distribution	01/15	M		See Note 2, Part VIII
51.					Sale	01/17	M	G	See Note 2, Part VIII
52. ----Section 1031 Exchange Proceeds					Reinvested	03/23	M		See Note 2, Part VIII
53. --Single Member LLC									See Note 1, Part VIII
54. ----NM Bank & Trust Checking/Savings		None	J	T					
55. ----Rental Property #3, Albuquerque, NM (2006, \$663,074)	F	Rent	O	R	Buy	03/23	O		See Note 2, Part VIII
56. ----Vacant land #2, Albuquerque, NM (2006, \$900,754)		None	O	R	Buy	03/13	O		See Note 2, Part VIII
57. ----Rental Property #2, Albuquerque, NM (2005, \$611,855)	D	Rent	O	R					
58. ----Title Co Acct-Sec 1031 Exch Proceeds					Reinvested	03/13	O		See Note 2, Part VIII
59. --IBM - Common Stock	A	Dividend	K	T					
60. --Fidelity Money Market	C	Dividend	O	T					
61. --Checking Account at New Mexico Bank & Trust		None	K	T					
62. Trust #1 - Vanguard Brokerage Acct - Prime Money Market	A	Dividend	K	T					
63. Trust #1 - Treasury Bills	E	Interest	O	T					
64. Trust #1 - Savings Bonds	D	Interest	L	T					
65. Trust #1 (Brokerage Account at Fidelity)									See NOTE 1 @

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									Part VIII
66. --Fidelity Municipal Money Market	B	Dividend	J	T					
67. --Travelers Property Class A Common Stock	A	Dividend	J	T					
68. IRA #1 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
69. --Timewarner Common Stock	A	Dividend	J	T					
70. --Cisco Common Stock		None	J	T					
71. --Dell Common Stock		None	J	T					
72. --EMC Common Stock		None	J	T					
73. --Gateway Common Stock		None	J	T					
74. --Proctor & Gamble Common Stock	A	Dividend	J	T					
75. --International Paper Common Stock	A	Dividend	J	T					
76. --McData Common Stock		None	J	T					
77. --Merck Common Stock	A	Dividend	K	T					
78. --Microsoft Common Stock	A	Dividend	J	T					
79. --PMC - Sierra Common Stock		None	J	T					
80. --Pfizer Common Stock	A	Dividend	J	T					
81. --Qwest Common Stock		None	J	T					

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82. --Charles Schwab Common Stock	A	Dividend	J	T					
83. --Tellabs Common Stock		None	J	T					
84. --Xilinx Common Stock	A	Dividend	J	T					
85. --Baron Small Cap Fund	D	Dividend	M	T					
86. --Baron Partners Fund	A	Dividend	L	T					
87. --Dodge & Cox Internl Stock Fund	B	Dividend	L	T					
88. --Meridian Growth Fund	D	Dividend	M	T					
89. --Rydex OTC Investor Class		None	M	T					
90. --Vanguard Int'l Growth Portforlio	D	Dividend	L	T					
91. --Vanguard Total Stock Mareket	C	Dividend	M	T					
92. --Fidelity Cash Reserves	B	Dividend	K	T					
93. --Federated Dept Store Common Stock	A	Dividend	K	T					
94. IRA #2 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
95. --Alliance Technology Class A (Mutual Fund)		None	K	T					
96. --Putnam OTC & Energy Growth Class A (Mutual Fund)		None	J	T					
97. --Vanguard Total Stock Market	A	Dividend	K	T					
98. --Fidelity Cash Reserve	A	Dividend	J	T					

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99. Custodial Account #3									See NOTE 1 @ Part VIII
100. --Vanguard Total Stock Market	A	Dividend	J	T					
101. --Allnc Global Tech Fund (fka All Bern Tech Fnd) Mutual Fund		None			Sell	11/24	J	A	
102. --Fidelity Cash-Money Market	A	Interest	J	T					
103. 529 Acct #1 (A.G. Edwards) Cap 75 Equity (Mutual Fund)		None			Distribution	09/26	J		See NOTE 6 @ Part VIII
104. 529 Acct. #2 (A.G. Edwards) Cap 75 Equity (Mutual Fund)		None			Distribution	09/26	K		See NOTE 6 @ Part VIII
105. 529 Acct #3 (A.G. Edwards) Cap 75 Equity (Mutual Fund)		None			Distribution	11/01	K		See NOTE 6 @ Part VIII
106. Oppenheimer Scholar's Edge 529 Acct #1 (A. G. Edwards)		None	K	T	Contribution	Var.	K		See NOTE 6 @ Part VIII
107. Oppenheimer Scholar's Edge 529 Acct #2 (A. G. Edwards)		None	K	T	Contribution	Var.	K		See NOTE 6 @ Part VIII
108. Custodial Account #2									See NOTE 1 @ Part VIII
109. --Alliance Bernstein Tech Fund- Class B (Mutual Fund)		None			Sell	08/24	J	A	
110. --Wachovia Money Fund (Evergreen)	A	Interest			Distribution	08/30	J		
111. Roth #3 - (A.G. Edwards)									See NOTE 1 @ Part VIII
112. --Centennial Money Market (fka AG Edwds Csh & Mny Fund (X))	A	Dividend	J	T					See NOTE 3 @ Part VIII
113. --Capital World Growth Income Fund Inc Class A Shares	A	Dividend	J	T	Buy	4/15	J		
114. --New World Fund Inc New Class A Shares	A	Dividend	J	T	Buy	4/15	J		
115. --Growth Fund of America Inc	A	Dividend	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 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. 34-60 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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
116. Checking Account - Wells Fargo Bank	B	Interest	L	T					
117.									

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	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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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 - Unreinvested Section 1031 Exchange proceeds at 12/31/05 (2005 Item #58, Part VII) were reinvested on 03/13/06 into vacant land #2 in Albuquerque (Item #56, Part VII). In January 2006 the Real Estate Ltd Partnership (Item #49, Part VII), distributed an undivided interest in vacant land (Item #50, Part VII). On January 17, 2006 that land was sold and the proceeds were placed in escrow for reinvestment (Item #52, Part VII). On March 23, 2006 the Section 1031 proceeds were reinvested in Rental Property #3 (Item #55, Part VII). On August 31, 2006, the Real Estate Ltd Partnership distributed the remaining cash and the Partnership was terminated.

NOTE 3 - Item # 112 in Part VII represents an investment which by itself is exempt from reporting. The overall account in which the account in which it is held is not exempt, therefore all investments held in that account are listed and those which are individually exempt are labelled with an (X) and have the notation "See NOTE 3 @ Section VIII" in column D(5).

NOTE 4 - Roth IRA accounts #1 and #2 on the December 31, 2005 report (2005 Items #110 to 118 in Part VII) have been removed from this report as the owners of those accounts are no longer [REDACTED] of the person reporting.

NOTE 5 - Dinero Joint Venture (Item #48, Part VII) sold all of its oil and gas interests during 2006, resulting in flow through capital gain income to the person reporting. At December 31, 2006 the only remaining asset in the Joint Venture was cash

NOTE 6 - The Section 529 Education Plan Accounts (Items # 103, 145 and 105 in Part VII) were partially distributed as reimbursement for college expenses during 2006. The remaining balances were rolled over to new Oppenheimer Section 529 Educational accounts (Items # 106 and 107 in Part VII) in September and November 2006 and the accounts were closed. Additional contributions were made to the two new Oppenheimer Section 529 Educational accounts on December 28, 2006.

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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.

Date

5/10/07

OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL

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