AO-10
Rev. 1/2004

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2004

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	5/13/2005
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) Active district	**5. ReportType** (check appropriate type) ◯ Nomination, Date ◯ Initial ◉ Annual ◯ Final	**6. Reporting Period** 1/1/2004 to 12/31/2004
7. Chambers or Office Address 450 Golden Gate Avenue San Francisco, CA 94102	**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.)

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Vice Chair/Director	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 5/13/2005

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	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.	Alameda/Contra Costa Trial Lawyers Assn	Jan 20-Oakland, CA-Food
2.	Assn Business Trial Lawyers	Feb 24-San Francisco-Food
3.	Manhattan Institute	Mar 11-San Francisco-Food
4.	Stanford Law School	Apr 15-Palo Alto, CA-Food
5.	Sedona Conference	May 17-18-Sedona, AZ-Food & Lodging
6.	Jerome I Braun	Jun 14-San Francisco-Food
7.	Federalist Society	Aug 25-San Francisco-Food

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
8.	San Francisco Trial Lawyers Assn	Sept 23-San Francisco-Food
9.	Bar Assn of San Francisco	Oct 26-San Francisco-Food
10.	Geo Mason University	Oct 29-30-Alexandria, VA-Food & Lodging
11.	Stanford University	Dec 1-Menlo Park, CA-Food
12.	Lawyers' Club of San Francisco	Dec 15-San Francisco-Food

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	5/13/2005

VII. INVESTMENTS and TRUSTS – income, value, transcations (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)	D. If not exempt from disclosure (2) Date: Month - Day	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	D. (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	A	Interest	J	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	K	T					
6. Amgen		None	L	T	Part Sale	3/15	K	D	
7. Applied Materials (See Pt VIII)		None	K	T	Buy		K		
8. At Road, Inc		None	K	T					
9. Atmel		None			Sell	3/15	K	D	
10. Cerus		None	J	T					
11. China Life		None			Sell	1/14	K	D	
12. Cisco Systems		None	L	T					
13. Corixia		None			Sell	3/15	J		
14. ConAgra		None	K	T	Buy	12/22	K		
15. Daimler Chrysler	B	Dividend	K	T					
16. E I du Pont		None	K	T	Buy	11/17	K		
17. ExxonMobil	B	Dividend	M	T					
18. Ford Motor Co	B	Dividend	L	T					

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; 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: (See Columns C1 and D3) J = $15,000 or less; K = $15,001-$50,000; L = $50,001-$100,000; M = $100,001-$250,000; N = $250,000-$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

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)	D. 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)
19. Franklin Resources	A	Dividend	K	T	Buy	8/17	K		
20. General Electric	B	Dividend	L	T					
21. *Hong Kong Index Fund*	A	*Dividend*	K	T	*Buy*	9/9	K		
22. Intel	B	Dividend	N	T	Part Sale	3/15	K	E	
23. Japan Fund	A	Dividend	K	T					
24. NASDAQ 100	A	Dividend	L	T	Part Sale	3/15	K	D	
25. On Semiconductor		None	J	T	Buy	2/19	J		
26. Pacific ex Japan Index Fund	B	Dividend	K	T	Buy	9/9	K		
27. Pharmacuetical Holders	A	Dividend			Sell		L	A	
28. Retail Holders Trust	A	Dividend			Buy	11/2	K		
29. *Retail Holders Trust*					*Sell*	12/22	K		
30. S&P 500 DRs	B	Dividend	M	T					
31. S&P MidCap DRs	A	Dividend	M	T					
32. Semiconductor Mfg ADR		None	K	T	Buy	3/12	K		
33. Singapore Index	B	Dividend	K	T	Buy	9/9	K		
34. Sun Microsystems		None	J	T					
35. V R Walker Co	G	Dividend							
36. Northern Trust Co DDA		None	K	T					

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37. Northern Trust Co MMF	B	Dividend	M	T					
38. IL Properties	G	Rent	P1	U					
39. IN Properties	G	Rent	P1	U					

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	Walker, Vaughn R	5/13/2005

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

During 2004, 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 2004, V R Walker Co was a wholly-owned investment vehicle of the reporting person and owned the assets disclosed in lines 36-39, 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. 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 and gas storage, telecommunications transmission and advertising facilities; 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 2004, 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, the telecommunications facility to Sprint Sites USA, Rosemount, IL and the advertising facility to Burkhart Advertising,, Inc, South Bend, IN.

At year-end 2004, V R Walker Co had indebtedness to Farm Credit Services, Milwaukee, WI, in the principal amount of $965,000; 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 $500,000, with a zero balance at year-end 2004. V R Walker Co also had outstanding indebtedness to Metropolitan Life Insurance Co, New York, NY, in the amount at year-end of $679,600; 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 acquisition of Applied Materials, Inc, reported in line7 occurred on December 4, 2003, but was inadvertently omitted from the report for 2003.

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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 

Date 13 May 2005

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