

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

BENSON EVERETT LEGG
Chief Judge

101 West Lombard Street
Baltimore, Maryland 21201
410-962-0723

September 1, 2006

Honorable Ortrie D. Smith, Chair
Committee on Financial Disclosure
One Columbus Circle, N.E.
Washington, D.C. 20544

RECEIVED
2006 SEP - 5 A 10: 28
FINANCIAL
DISCLOSURE OFFICE

Dear Judge Smith:

Thank you for your letter of August 2, 2006 regarding my report for 2005. I have noted the advice regarding Part V for future reports and thank you for bringing it to my attention. Regarding Part V, because there were no reportable gifts, the box "None" should have been checked.

As requested, below is my response to the following paragraphs:

1) Part III A, Line 1. Legg Mason Inc. (CEO of Legg Mason Capital Management)

This refers to non-investment income of my spouse. Accordingly, the notation "Legg Mason, Inc. (CEO of Legg Mason Capital Management)" should have been placed in Part III B, line 1. The amount need not be disclosed, so no amount code is listed.

2) Part VII, p. 4, line 14. Legg Mason Profit Sharing and 401K Plans, LM Special Investment Trust.

Because the source of the income was a dividend, the entry of "Dividend" in column B(2) is correct. The amount in column B(1) is B.

3) Part VII, p. 5, line 21. Legg Mason Profit Sharing & 401K, Legg Mason Value Trust.

No income was received, so the word, "None" should have appeared in column B (2). Column B(1) was correctly left blank.

If you have any further questions, please let me know.

Very truly yours,



Benson Everett Legg

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) LEGG, BENSON E	2. Court or Organization U.S. DISTRICT COURT, MARYLAND	3. Date of Report 06/21/2006
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 101 W. LOMBARD STREET SUITE 340 BALTIMORE, MARYLAND 21201	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.)

POSITION

NAME OF ORGANIZATION/ENTITY

1. UGMA TRUSTEE	CUSTODIAL ACCOUNTS AT SMITH BARNEY, FORMERLY LEGG MASON WOOD WALKER, INC., BALTIMORE, MD
2.	
3.	
4.	
5.	

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

☒ NONE (No reportable agreements.)

DATE

PARTIES AND TERMS

1.	
2.	
3.	

RECEIVED
2006 JUL 12 A 11:07
FINANCIAL
DISCLOSURE OFFICE

FINANCIAL DISCLOSURE REPORT

Page 2 of 7

Name of Person Reporting

LEGG, BENSON E

Date of Report

06/21/2006

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. 2005	LEGG MASON INC. (CEO OF LEGG MASON CAPITAL MANAGEMENT)	
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.	
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.	

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.		\$ 0.0
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. FIRST USA	REVOLVING CREDIT CARD	L
2. MERCANTILE SAFE DEPOSIT AND TRUST CO.	PERSONAL LOAN	M
3. MERCANTILE SAFE DEPOSIT AND TRUST CO.	PERSONAL LOAN	M
4.		
5.		

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 I (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 I (A-H)	(5) Identity of buyer/seller (if private transaction)
1. T. ROWE PRICE NEW HORIZON, BALTIMORE, MD	C	Dividend	K	T					
2. LEGG MASON WOOD WALKER TAX EXEMPT TRUST, BALTIMORE, MD	A	Dividend	J	T					
3. RIVER HOTEL, BALTIMORE, MD		None	J	W					
4. IRA LEGG MASON VALUE TRUST, BALTIMORE, MD	E	Dividend	N	T					
5. IRA LEGG MASON OPPORTUNITY TRUST, BALTIMORE, MD	D	Dividend	O	T					
6. AMAZON.COM, INC	A	Dividend	K	T					
7. IRA, AMAZON.COM, INC.	A	Dividend	L	T					
8. IRA, SITEL CORP.	A	Dividend	J	T					
9. IRA, LEGG MASON VALUE TRUST, BALTIMORE, MD	D	Dividend	M	T					
10. IRA, LEGG MASON OPPORTUNITY TRUST, BALTIMORE, MD	C	Dividend	O	T					
11. PIONEER NATURAL RESOURCES CO.	A	Dividend	J	T					
12. HCW DRILLING PARTNERSHIP UNITS 1980-1, UNPRICED SECURITY		None	J	W					
13. HCW DRILLING PARTNERHSIP UNITS 1979-1, UNPRICED SECURITY		None	J	W					
14. LEGG MASON PROFIT SHARING & 401K PLANS, LM SPECIAL INV. TRST		Dividend	K	T					
15. KOGER PARTNERSHIP, LTD		None	J	W					
16. LEGG MASON OPPORTUNITY TRUST, BALTIMORE, MD	C	Dividend	O	T					
17. CELL GENESYS.COM		None	J	T					

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	

FINANCIAL DISCLOSURE REPORT

Page 5 of 7

Name of Person Reporting

LEGG, BENSON E

Date of Report

06/21/2006

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)
18. QUALCOMM, INC.		None	K	T					
19. LEGG MASON, INC.		None	P1	T					
20. LEGG MASON VALUE TRUST	C	Dividend	N	T					
21. LEGG MASON PROFIT SHARING & 401K, LEGG MASON VALUE TRUST			N	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 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
--	---	--	---	---	-------------------------

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

PART III, SECTION A.

INADVERTENTLY, THIS LISTING WAS NOT INCLUDED IN THE REPORTS FOR 2001-2004.

PART VI:

ON MAY 7, 2004, MERCANTILE SAFE DEPOSIT AND TRUST CO. MADE A UNSECURED LOAN TO BENSON E. LEGG AND [REDACTED]

ON OCTOBER 4, 2004, MERCANTILE SAFE DEPOSIT AND TRUST CO. MADE A UNSECURED LOAN TO BENSON E. LEGG AND [REDACTED]

PART VII:

LINE 2, LEGG MASON TAX EXEMPT TRUST IS A MONEY MARKET ACCOUNT. THE VALUE OF WHICH FLUCTUATES AS AMOUNTS ARE USED TO PURCHASE SECURITIES.

LINE 3, RIVER HOTEL PARTNERSHIP: ACCORDING TO DEUTSCHE BANC ALEX BROWN OUR INTEREST IN THIS PARTNERSHIP HAS A GROSS VALUE OF ZERO AS OF DECEMBER 31, 2005. THE INTEREST FROM CERTAIN BANK ACCOUNTS WAS ALLOCATED TO OUR ACCOUNTS.

LINE 11. PARKER AND PARSLEY DEVELOPMENT PARTNERS WAS MERGERD INTO PIONEER NATURAL RESOURCES CO. IN 1997. NO CHANGE WAS MADE IN PARKER AND PARSLEY STOCK CERTIFICATES. AN INQUIRY TO PIONEER IN MAY 2006 REGARDING ANOTHER MATTER RESULTED IN THE ABOVE INFORMATION CONCERNING THE MERGER AND NAME CHANGE.

LINE 14, AS REPORTED ON EARLIER REPORTS, THE VALUE IN PART C(1) INCLUDES BOTH 401K AND PROFIT SHARING PLAN OF THE PROGRAM.

IN THE FOURTH QUARTER OF 2005 LEGG MASON MERGED WITH THE SMITH BARNEY DIVISION OF CITIGROUP GLOBAL MARKETS, INC.

FINANCIAL DISCLOSURE REPORT
Page 7 of 7

Name of Person Reporting

LEGG, BENSON E

Date of Report

06/21/2006

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

July 7, 2006

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