

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

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 05/07/2008
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 01/01/2007 to 12/31/2007
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 filing instructions.)

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Trustee	Trust #1
2. Custodian	Custodial Account #3
3. Director/Vice Chairman	Christian Scholarship Fund
4. Director/President Elect	Inn of the Courts
5.	

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

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. 2007	Sunset Mesa Schools Inc., wages
2. 2007	Self Employed - School Choir Director, income from students' parents
3.	
4.	

IV. REIMBURSEMENTS -- *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☐ NONE *(No reportable reimbursements.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	Washington & Lee University Law School	October 25 - 27, 2007	Lexington, VA	Preside over Moot Court	Transportation, Lodging & Meals
2.					
3.					
4.					
5.					

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing 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 filing instructions.)*NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	Wells Fargo	Term Loan	K
2.			
3.			
4.			
5.			

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of 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 #6, Lea County, NM		None	J	U					
3. --Working Interest-Cercion #7, Lea County, NM		None	J	U					
4. --Working Interest-Garza #1, Lea County, NM		None	J	U					
5. --Working Interest- Nash #5 Eddy County, NM	A	Royalty			Sell	01/07	J	D	Buyer - XTO Energy, Inc.
6. --Working Interest - Nash #9, Eddy County, NM	A	Royalty			Sell	01/07	J	C	Buyer - XTO Energy, Inc.
7. --Working Interest - Nash #10, Eddy County, NM	A	Royalty			Sell	01/07	J	C	Buyer - XTO Energy, Inc.
8. --Working Interest - Nash #11, Eddy County, NM	A	Royalty			Sell	01/07	J	D	Buyer - XTO Energy, Inc.
9. --Working Interest - Nash #12, Eddy County, NM	A	Royalty			Sell	01/07	J	D	Buyer - XTO Energy, Inc.
10. --Working Interest - Nash #15, Eddy County, NM	A	Royalty			Sell	01/07	J	D	Buyer - XTO Energy, Inc.
11. --Working Interest - Nash #25, Eddy County, NM	A	Royalty			Sell	01/07	J	C	Buyer - XTO Energy, Inc.
12. --Working Interest - Nash #19, Eddy County, NM	A	Royalty			Sell	01/07	J	D	Buyer - XTO Energy, Inc.
13. --Working Interest - Nash #23, Eddy County, NM	A	Royalty			Sell	01/07	J	C	Buyer - XTO Energy, Inc.
14. --Working Interest - Nash #24, Eddy County, NM	A	Royalty			Sell	01/07	K	E	Buyer - XTO Energy, Inc.
15. --Working Interest - Nash #29, Eddy County, NM	A	Royalty			Sell	01/07	J	B	Buyer - XTO Energy, Inc.
16. --Working Interest - Nash #38, Eddy County, NM	A	Royalty			Sell	01/07	J	D	Buyer - XTO Energy, Inc.
17. --Working Interest - Shell State #1, Lea 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 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	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	D =\$5,001 - \$15,000 H2 =More than \$5,000,000 M =\$100,001 - \$250,000 P2 =\$5,000,001 - \$25,000,000	E =\$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q =Appraisal U =Book Value	R =Cost (Real Estate Only) V =Other	S =Assessment W =Estimated	T =Cash Market	
3. Value Method Codes (See Column C2)					

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	(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)
18. --Working Interest - Shell State #2, Lea County, NM	B	Royalty	J	U					
19. --Working Interest - Shell State #3, Lea County, NM	A	Royalty	J	U					
20. --Working Interest - Shell State #4, Lea County, NM	A	Royalty	J	U					
21. --Working Interest - Shell State #6, Lea County, NM	A	Royalty	J	U					
22. --Working Interest - Shell State #5, Lea County, NM		None	J	U					
23. --Working Interest - Snoddy Federal #1, Lea County, NM	C	Royalty	J	U					
24. --Working Interest - West Loving #1, Eddy County, NM	A	Royalty	J	U					
25. --Working Interest - Queen Lake 36 #1, Eddy County NM	A	Royalty	J	U					
26. --Working Interest - Milano St #1, Eddy County, NM	A	Royalty	J	U					
27. --Working Interest - Milano St #2, Eddy County, NM	A	Royalty	J	U					
28. --Working Interest - Tirano St, Eddy County, NM	A	Royalty	J	U					
29. --Working Interest - Hopi Federal, Lea County, NM	A	Royalty	J	U					
30. --Working Interest - Tomcat 16 St #2, Eddy County, NM	A	Royalty	J	U					
31. --Working Interest - Tomcat 16 St #3, Eddy County, NM	A	Royalty	J	U					
32. --Working Interest - Tomcat 16 St #4, Eddy County, NM	B	Royalty	J	U					
33. --Working Interest - Tomcat 16 St #6, Eddy County, NM	A	Royalty	J	U					
34. --Working Interest - Tomcat 16 St #7, 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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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	(1) Amount Code 1 (A-)	(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)
35. --Working Interest - Tomcat 16 St #8, Eddy County, NM	A	Royalty	J	U					
36. --Working Interest - Tomcat 16 St #10, Eddy County, NM	A	Royalty	J	U					
37. --Working Interest - Tomcat 16 Fed #13, Eddy County, NM	A	Royalty	J	U					
38. --Working Interest - Oxy Federal #1, Eddy County, NM	C	Royalty	K	U					
39. --Willow Lake 35 #1, Eddy County, NM	A	Royalty	J	U					
40. --Working Interest - N Scanlon, Eddy County, NM		None	J	U					
41. --Working Interest - Forty Niner Ridge Unit 3	A	Royalty	J	U					
42. --Working Interest - Forty Niner Ridge Unit 2	D	Royalty	J	U					
43. --Working Interest - Forty Niner Ridge Unit 4	D	Royalty	J	U					
44. --Working Interest - Forty Niner Ridge Unit 6	B	Royalty	J	U					
45. --Working Interest - Forty Niner Ridge Unit 1			J	U					
46. --Working Interest - USP Fee #2, Eddy County, NM	A	Royalty	K	U					
47. --Dinero Joint Venture - Roswell, NM	C	Royalty	N	U	Flow Through				See Note #3, Part VIII
48.	D	Interest			Flow Through				See Note #3, Part VIII
49. --Single Member LLC									See Note 1, Part VIII
50. ----NM Bank & Trust Checking/Savings		None	J	T					
51. ----Rental Property #3, Albuquerque, NM (2006, \$663,074)	F	Rent	O	R					

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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52. ----Vacant land #2, Albuquerque, NM (2006, \$900,754)		None	O	R					
53. ----Rental Property #2, Albuquerque, NM (2005, \$611,855)	C	Rent	O	R					
54. --IBM - Common Stock	A	Dividend			Sell	10/25	K	A	
55. --Fidelity Municipal Money Market (Tax Exempt)	D	Dividend	J	T					See NOTE 4 @ Part VIII
56. --Sprtn Total Mkt Indx Investor Class		None			Buy	07/30	K		
57. --Sprtn Total Mkt Indx Investor Class		None			Sell	11/29	K	A	
58. --Baron Partners Fund	B	Dividend	K	T	Buy	07/31	K		
59. --Meridian Growth Fund	B	Dividend	K	T	Buy	08/22	K		
60. --Rydex OTC Investor Class		None	L	T	Buy	09/14	K		
61. --Checking Account at New Mexico Bank & Trust		None	J	T					
62. Trust #1 - Vanguard Brokerage Acct - Prime Money Market	A	Dividend	J	T					
63. Trust #1 - Treasury Bills	E	Interest	O	T					
64. Trust #1 - Savings Bonds	C	Interest	L	T					
65. Trust #1 (Brokerage Account at Fidelity)									See NOTE 1 @ Part VIII
66. --Fidelity Municipal Money Market	A	Dividend	J	T					
67. --Travelers Cos Inc Com Common Stock	A	Dividend	J	T					See NOTE 5 @ Part VIII
68. IRA #1 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII

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 = \$20,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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69. --Timewarner Common Stock	A	Dividend	J	T					
70. --Cisco Common Stock		None			Sell	10/22	J	A	
71. --Dell Common Stock		None			Sell	10/10	J	A	
72. --EMC Common Stock		None	J	T					
73. --Gateway Common Stock		None			Sell	10/10	J	A	
74. --Proctor & Gamble Common Stock	A	Dividend	J	T					
75. --International Paper Common Stock	A	Dividend	J	T					
76. --McData Common Stock - Merged to Brocade Comm		None			Merger	01/30	J	A	See NOTE 8 @ Part VIII
77. --Brocade Communications		None			Sell	07/03	J	A	See NOTE 8 @ Part VIII
78. --Merck Common Stock	A	Dividend			Sell	10/22	K	A	
79. --Microsoft Common Stock	A	Dividend	J	T					
80. --PMC - Sierra Common Stock		None	J	T					
81. --Pfizer Common Stock	A	Dividend	J	T					
82. --Qwest Common Stock		None			Sell	10/10	J	A	
83. --Charles Schwab Common Stock	A	Dividend	J	T					
84. --Tellabs Common Stock		None	J	T					
85. --Xilinx Common Stock	A	Dividend	J	T					

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86. --Baron Small Cap Fund	D	Dividend	M	T					
87. --Baron Partners Fund	C	Dividend	L	T					
88. --Dodge & Cox Interntl Stock Fund	C	Dividend	L	T					
89. --Meridian Growth Fund	D	Dividend	M	T					
90. --Rydex OTC Investor Class		None	M	T					
91. --Vanguard Int'l Growth Portfolio	D	Dividend	L	T	Buy	10/18	K		See NOTE 10 @ Part VIII
92. --Vanguard Total Stock Market	C	Dividend	M	T	Buy	10/18	K		See NOTE 10 @ Part VIII
93. --Fidelity Cash Reserves	B	Dividend	J	T					
94. --Macys Inc common stock FKA Federated Dept Store	A	Dividend	J	T					See NOTE 9 @ Part VIII
95. --Fidelity Int'l Discovery	B	Dividend	K	T	Buy	10/05	K		
96. IRA #2 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
97. --AllianceBernstein Global Technology Class A (Mutual Fund)		None	K	T					See NOTE 6 @ Part VIII
98. --Putnam OTC & Emerging Growth Class A (Mutual Fund)		None	J	T					See NOTE 6 @ Part VIII
99. --Vanguard Total Stock Market	A	Dividend	K	T					
100. --Fidelity Cash Reserve	A	Dividend	J	T					
101. --Baron Partners Fund	A	Dividend	J	T	Buy	10/18	J		
102. Custodial Account #3									See NOTE 1 @ Part VIII

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
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103. --Vanguard Total Stock Market	A	Dividend	J	T					
104. --Fidelity Municipal Money Market	A	Interest	J	T					See NOTE 7 @ Part VIII
105. Oppenheimer Scholar's Edge 529 Acct #1 (A. G. Edwards)		None	K	T					
106. Oppenheimer Scholar's Edge 529 Acct #2 (A. G. Edwards)		None	K	T					
107. Roth #3 - Prior Year Items #111 to 115									See NOTE 2 @ Part VIII
108. Checking Account - Wells Fargo Bank	A	Interest	J	T					
109.									

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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Browning, James O

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05/07/2008

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

NOTE 1 - The 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 - Prior year Items #111 through #115, Part VII have been removed from this report. Those items were investments held in a ROTH IRA account for a [REDACTED] in 2007, hence those items have been removed.

NOTE 3 - Dinero Joint Venture (Items #47 and 48, Part VII) sold all of its oil and gas interests during 2006. The Royalty income reported on Item #47 is residual payments received after December 31, 2006. At December 31, 2007 the only remaining assets in the Joint Venture are cash and treasury securities, which should be distributed in 2008. The interest income is reported on Item #48, Part VII. The end-of-year asset value is reported on Item #47, Part VII.

NOTE 4 - The name for this account (Item #55, Part VII) has been changed on this report. It is a tax exempt municipal account and should have been called Fidelity "Municipal" Money Market on the 2006 report.

NOTE 5 - The name was changed on Item #67, Part VII from Travelers Property Class A to Travelers Cos Inc Com. There were no purchases or sales of this investment in 2007.

NOTE 6 - Item #98 in Part VII (prior year Item #96) had the name listed incorrectly in 2006. It should have been Putnam OTC & "Emerging" Growth, rather than "Energy" Growth. Item #97 in Part VII (prior year Item #95) had the name listed incorrectly in the 2006 report. It was listed as "Alliance Technology Class A". It should have been listed as "AllianceBemstein Global Technology Class A". There were no purchases or sales of these investments in 2007.

NOTE 7 - The name for this account (Item #104, Part VII) has been changed on this report. It is a tax exempt municipal account and should have been called Fidelity "Municipal" Money Market on the 2006 report.

NOTE 8 - Item #76, Part VII, McData Common Stock, was merged into Brocade Communications Common Stock on January 30, 2007. Partial shares received in the merger were taken as cash in lieu of partial shares. The shares of Brocade Communications received in the merger are listed as Item #77 in Part VII and were sold July 3, 2007.

NOTE 9 - Item #94 in Part VII, common stock of Federated Department Stores, incurred a name change to Macys Inc. on June 1, 2007. There were no purchases or sales of this investment in 2007.

NOTE 10 - Items #91 and #92 in Part VII were included in the 2006 report. Additional shares of each stock fund were purchased October 18, 2007.

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Name of Person Reporting

Browning, James O

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05/07/2008

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.

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY
AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

CT 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