

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2019**

*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) Cogburn, Jr., Max O.	2. Court or Organization U.S. District Court, North Carolina	3. Date of Report 07/2/2020
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 1/1/2019 to 12/31/2019
	5b. ☐ Amended Report	
7. Chambers or Office Address Suite 319, 100 Otis Street Asheville, NC 28801		
IMPORTANT NOTES: <i>The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.</i>		

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	Carolina Day School
2.	Board of Governors	Biltmore Forest Country Club, Inc.
3.	Executor	Estate II
4.	Trustee	Trust I
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.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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. 2019	Town of Biltmore Forest - Board Salary
2.	
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. Harvard Law School	September 8-14, 2019	Cambridge, MA	Trial Advocacy Workshop	Hotel, meals, transportation
2.				
3.				
4.				
5.				

FINANCIAL DISCLOSURE REPORT
Page 3 of 10

Name of Person Reporting	Date of Report
Cogburn, Jr., Max O.	07/2/2020

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

☒ NONE (No reportable gifts.)

SOURCE	DESCRIPTION	VALUE
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.)

CREDITOR	DESCRIPTION	VALUE CODE
1. Farm Credit	Secured loan on family business property (1/4 of amount)	P1
2. HomeTrust Bank	Secured loan on office building (1/5 of amount)	O
3. Wells Fargo	Credit Card	J
4.		
5.		

FINANCIAL DISCLOSURE REPORT

Page 4 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e g , div , rent, or int)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e g , buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
1. Cogburn Family Properties, LLC Buncombe Co, NC- Land Holding	A	Rent	P1	W					
2. Ranchland Incorporated, Buncombe County, N.C. - Land Holding	A	Rent	P1	W					
3. Pisgah View Ranch, Inc. - Operating Business		None	M	W					
4. Pisgah Highland Conservancy LLC Buncombe Co NC-Land Holding		None	M	R					
5. Lincoln: Whole Life - (No Control)	A	Int./Div.	J	T					
6. Fuse Science (formerly Double Eagle Stock)		None	J	T					
7. Ohio National: Universal Non-Variable (No Control)	C	Int./Div.	L	T					
8. Estate II/assets transferred to Trust I (H)									
9. -Cogburn Investments, LLC, Black Mountain, NC	E	Rent	P1	V					
10. -Fifth Third Bank acct		None	M	T					
11. -First Bank acct		None	J	T					
12. -Royal Bank of Canada Stock	A	Dividend	K	T					
13. -Allstate Corp Common Stock	A	Dividend	K	T					
14. -Parcel #1, Candler, NC		None	O	V					
15. -Parcel #2, Candler, NC (1/2 interest)		None	M	V					
16. -Parcel #3, Asheville, NC (1/4 interest)		None	L	V					
17. -Parcel #4, Asheville, NC (1/4 interest)		None	K	V					

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	

FINANCIAL DISCLOSURE REPORT

Page 5 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. -Parcel #5, Candler, NC		None	L	V					
19. -Parcel #6, Candler, NC (1/2 interest)		None	K	V					
20. -Parcel #7, Candler, NC (1/2 interest)		None	K	V					
21. -Parcel #8, Candler, NC (1/2 interest)	A	Rent	K	V					
22. -Parcel #9, Candler, NC (1/2 interest)		None	K	V					
23. -Parcel #10, Haywood Co., NC (1/2 interest)		None	K	V					
24. Merrill Lynch Managed Mutual Fund (IRA) (H)									
25. -Blackrock Eqty Dividend Fund Instl	A	Dividend	J	T					
26.					Buy (add'l)	01/24/19	J		
27.					Sold (part)	11/20/19	J	A	
28. -Clearbridge Small Cap Fund Class I	A	Dividend	J	T					
29.					Buy	06/21/19	J		
30.					Sold (part)	11/20/19	J	A	
31. -Clearbridge Large Cap Growth Fund Class I	A	Dividend	J	T					
32.					Sold (part)	01/24/19	J	A	
33.					Buy (add'l)	06/21/19	J		
34.					Sold (part)	11/20/19	J	A	

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	

FINANCIAL DISCLOSURE REPORT

Page 6 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
35.					Buy (add'l)	12/30/19	J		
36. -Edgewood Growth Fund Class Inst	A	Dividend	J	T					
37.					Buy (add'l)	01/24/19	J		
38.					Buy (add'l)	06/21/19	J		
39.					Sold (part)	11/20/19	J	A	
40. -Glenmede Small Cap Equity Fund Instl	A	Dividend							
41.					Buy (add'l)	01/24/19	J		
42.					Sold	06/21/19	J	C	
43. -Hartford Schrodgers Emerg Mkts Equity Fund	A	Dividend	J	T					
44.					Buy (add'l)	01/24/19	J		
45.					Sold (part)	06/21/19	J	A	
46.					Sold (part)	11/20/19	J	A	
47. -ISHARES Russell 1000 Growth	A	Dividend	J	T					
48.					Buy (add'l)	01/24/19	J		
49.					Buy (add'l)	06/21/19	J		
50.					Sold (part)	11/20/19	J	A	
51. -ISHARES Russell 1000 Value	A	Dividend	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 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	

FINANCIAL DISCLOSURE REPORT

Page 7 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e g , div , rent, or int)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e g , buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
52.					Buy (add'l)	01/24/19	J		
53.					Buy (add'l)	06/21/19	J		
54.					Sold (part)	11/20/19	J	A	
55. -ISHARES Tr Core MSCI EAFE ETF	A	Dividend	J	T					
56.					Sold (part)	01/24/19	J	A	
57.					Sold (part)	06/21/19	J	A	
58.					Sold (part)	11/20/19	J	A	
59. -MFS Value Fund Class I	A	Dividend	J	T					
60.					Buy (add'l)	01/24/19	J		
61.					Sold (part)	06/21/19	J	A	
62.					Sold (part)	11/20/19	J	A	
63. -Oppenheimer Internatl Growth Fun/Invesco Oppenheimer Intl Growth Fund	A	Dividend	J	T					
64.					Sold (part)	01/24/19	J	A	
65.					Sold (part)	06/21/19	J	A	
66.					Sold (part)	11/20/19	J	A	
67. -The Oakmark International Fund	A	Dividend	J	T					
68.					Sold (part)	01/24/19	J	A	

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	

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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e g , div , rent, or int)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e g , buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
69.					Sold (part)	11/20/19	J	A	
70.					Buy (add'l)	12/30/19	J		

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	

FINANCIAL DISCLOSURE REPORT

Page 9 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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

1VII. Investments and Trusts, page 4, lines 1-4.

The first three entries in this section refer to two holding companies and an operating business for a contiguous piece of family owned real estate. The property is owned equally by my [REDACTED] and me. The land is divided into two holding companies, Cogburn Family Properties, LLC and Ranchland Incorporated. The third company, Pisgah View Ranch, Inc. operates a guest ranch on the property. My [REDACTED] and I own another separate piece of land, which is held in the Pisgah Highland Conservancy, LLC (see entry 4), the date of purchase was December 23, 2008 and the purchase price was \$170,000.00.

VII. Investments and Trusts, page 4, line 9.

The value method used for the entry at line 9 was the amount of rent received, the location of the property and the fact that the renter built a building on the property at their own expense.

VII. Investments and Trusts, pages 4-5, lines 14-23.

The value method used for the entries on lines 14-23 was the tax value of each.

VII. Investments and Trust, page 7, line 63.

In April of 2019, the Oppenheimer International Growth Fund changed names to Invesco Oppenheimer International Growth Fund. This account will be referred to as Invesco Oppenheimer International Growth Fund on all future reports.

FINANCIAL DISCLOSURE REPORT

Page 10 of 10

Name of Person Reporting

Cogburn, Jr., Max O.

Date of Report

07/2/2020

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: s/ Max O. Cogburn, Jr.

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544