

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2011

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) WELSH, , James G.	2. Court or Organization WDVa	3. Date of Report 5/24/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Magistrate Judge (part-time)	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☒ Amended Report	6. Reporting Period 01/01/2011 to 12/31/2011
7. Chambers or Office Address 116 N. Main Street Harrisonburg, VA 22802		
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. Insert signature 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. secretary, shareholder, Virginia Registered Agent (see part VIII, note 1.1)	P. Stadler & Sons Company
2. member (see part VIII, note 1.2)	Livia Properties II, LC
3. custodial accout for minor (see part VIII, note 1.3)	Strong-Wells Fargo Fund
4.	
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. 2004	Livia Properties II, LC operating agreement (see part VIII, note II.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.)*

DATE	SOURCE AND TYPE	INCOME (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.)*

DATE	SOURCE AND TYPE
1.	
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.)*

SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1. Commonwealth of Virginia, Judicial Review & Inquiry Commission	misc.	Richmond, VA	meetings	travel, lodging and meals
2. U. S. Courts	misc.	misc.	court-related	cell phone, travel, lodging and mileage reimbursement
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.	Home Town Bank	rental property loan	PI
2.	Community Bank	rental property-related loans	K
3.	Community Bank	personal loan (credit line)	J
4.	BB&T	real estate loan	N
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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Laytonville Nursery Corp. (see part VIII, note VII.1)		None	K	W					
2. P. Stadler & Sonns, Co. (see part VIII, note VII.2)		None	J	U					
3. Livia Properties II, LC (see part VIII note VII.3)	G	Rent	P2	W					
4. Community Bank	A	Interest	J	T					
5. Fidelity (core cash account)	A	Interest	J	T	Distributed (part)	12/15/11	J		inter account transfer
6. AXP Annuity	C	Interest	L	T					
7. Lutheran Brotherhood Life Ins. #1	A	Dividend	J	T					
8. Lutheran Brotherhood Life Ins #2	A	Dividend	K	T					
9. Fidelity Advisors Int'l Discovery CL 1 (FIADX)	A	Dividend	J	T	Buy	09/28/11	J		
10. Fidelity Diversified. Int'l (FDIVX)	A	Dividend	J	T	Buy	09/28/11	J		
11. Fidelity RE Invest (FRESX)	A	Dividend	J	T	Buy	03/22/11	J		
12. (same)					Sold (part)	09/28/11	J	A	
13. Fidelity Growth Co (FDGRX)	A	Dividend	J	T	Sold (part)	01/18/11	J	A	
14. Fidelity Value (FDVLX)	A	Dividend	J	T	Sold (part)	01/18/11	J	A	
15. (same)					Sold (part)	12/02/11	J	A	
16. Aston T Small Cap (ATASX)		None	J	T	Buy	09/28/11	J		
17. Acadian Emerg. Markets (AEMGX)	A	Dividend	J	T	Buy	09/28/11	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 H = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 I = More than \$5,000,000	E = \$15,001 - \$50,000 J = More than \$50,000,000
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	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	
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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☐ NONE (No reportable income, assets, or transactions.)

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18. Wm Blair Int'l Growth (WBIGX)		None			Sold	03/22/11	J	A	
19. (same)			J	T	Buy	09/28/11	J		
20. Causeway Intl Value Investor (CIVVX)	A	Dividend	J	T	Buy	09/28/11	J		
21. Credit Suisse (CRSOX)		None	J	T	Buy	09/28/11	J		
22. EV Parametric (EAEMX)	A	Dividend	J	T	Buy	10/29/11	J		
23. Harbor Int'l Admin (HRIX)	A	Dividend	J	T	Buy	09/28/11	J		
24. Oakmark (OAKMX)	A	Dividend	J	T	Buy	09/28/11	J		
25. JP Morgan US Equity (JUESX)	A	Dividend	J	T	Buy	03/22/11	J		
26. (same)					Sold (part)	12/13/11	J		
27. MRS Research Intl (MRSAX)	A	Dividend	J	T	Buy	09/29/11	J		
28. Morgan Stanley Glob. RE (MRLBX)	A	Dividend	J	T	Buy	09/27/11	J		
29. Northern Small Cap Value (NOSGX)	A	Dividend	J	T	Buy	09/27/11	J		
30. Pru Jennison Mid Cap (PEEAX)	A	Dividend	J	T	Buy	01/14/11	J		
31. RS Small Cap Growth (RSEGX)		None	J	T	Buy	01/14/11	J		
32. CRM Mid Cap (CRMMX)	A	Dividend	J	T	Buy	09/28/11	J		
33. Fidelity Muni Income (FHIGX)	A	Dividend	K	T	Buy	01/14/11	K		
34. DWS Managed Muni Bond (SCMBX)	A	Dividend	K	T	Buy	01/14/11	K		

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35. MFS Va Muni Bond (MSVAX)	A	Dividend	J	T					
36. Nuveen Va Muni Bond (FVATX)	A	Dividend	K	T	Buy	01/14/11	K		
37. Oppenheimer Intl Bond Fund (OIBYX)	A	Dividend	J	T	Buy	07/25/11	J		
38. T Rowe Peice High Yield Adv (PAHIX)	A	Dividend	J	T					
39. T Rowe Price Tax Free Short Intl (PRFSX)	A	Dividend	J	T					
40. MO	A	Dividend	J	T					
41. CSX	A	Dividend	J	T					
42. XON	A	Dividend	J	T	Sold (part)	01/20/11	J	A	
43. Ishares TR Russell 1000 Value (IWD)	A	Dividend	J	T	Buy	09/30/11	J		
44. Ishares TR Tussell 1000 Growth Index (IWF)	A	Dividend	J	T	Buy	09/30/11	J		
45. VAC		None	J	T	Spinoff (from line 46)	11/22/11	J		
46. MAR	A	Dividend	J	T					
47. PEP	A	Dividend	J	T					
48. PM	A	Dividend	J	T					
49. SPDR S&P 500 ETF Trust (SPY)	A	Dividend	J	T	Buy	09/30/11	J		
50. MMM	A	Dividend	J	T					
51. YUM	A	Dividend	J	T	Sold (part)	01/20/11	J	A	

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52. Fidelity Intl Cap Apprec (FIVFX)	A	Dividend			Sold	09/28/11	J	A	
53. Fidelity Advisor New Insights (FINSX)		None	J	T	Buy	07/26/11	J		
54. (same)					Sold	09/28/11	J	A	
55. Fidelity Dividend Growth (FDGFX)	A	Dividend	J	T	Buy (add'l)	01/18/11	J		
56. (same)					Buy (add'l)	07/26/11	J		
57. (same)					Sold	09/28/11	J	A	
58. Fidelity Small Cap Value (FCPVX)		None			Sold	09/28/11	J	A	
59. Artisan Intl Value (ARTIX)		None			Sold	09/28/11	J	A	
60. Dodge & Cox (DODGX)	A	Dividend			Buy	07/26/11	J		
61. (same)					Sold	09/28/11	J	A	
62. Fidelity High Income (SPHIX)	A	Dividend			Sold	09/28/11	J	A	
63. Fidelity Inflation Protection	A	Dividend			Buy	01/19/11	J		
64. (same)					Sold	05/23/11	J	A	
65. Oakmark Intl (OAKIX)		None			Sold	09/28/11	J	A	
66. Ishares TR Russell midcap index (IWR)	A	Dividend			Sold	09/28/11	J	A	
67. JCI	A	Dividend			Sold	01/20/11	J	A	
68. Lazard Emerging Mkts (LZEOX)		None			Sold	03/22/11	J	A	

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69. MFS Intl Diversifidcawtion (MDIMX)		None			Sold	09/28/11	J	A	
70. MON	A	Dividend			Sold	03/24/11	J	A	
71. Manning & Napier World Opp.	A	Dividend			Sold	09/28/11	J	A	
72. Morgan Stanley Mid Cap (MPEGX)		None			Buy	09/28/11	J		
73. (same)					Sold	12/13/11	J	A	
74. Fidelity Money Market (FTEXX)	A	Interest	J	T					
75. Fimm mmkt Port (FNSXX)	A	Dividend	K	T					
76. Fidelity Intl Cap Appreciazion (FIVFX)		None			Sold	09/28/11	J	A	
77. Fidelity Advisor New Insights (FINSX)		None			Buy	07/26/11	J		
78. (same)					Sold	09/28/11	J	A	
79. Thornberg Intl Value (TGVAX)	A	Dividend			Buy	01/18/11	J		
80. (same)					Sold	09/28/11	J	A	
81. Strategic Adevisors Core (FCSAX)	A	Dividend	K	T	Sold (part)	03/03/11	J	A	
82. (same)					Buy (add'l)	08/10/11	J		
83. (same)					Sold (part)	09/14/11	J	A	
84. (same)					Sold (part)	12/01/11	J	A	
85. (same)					Sold (part)	12/07/11	J	A	

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86. Strategic Advisors Growth Fund (FSGFX)	A	Dividend	K	T	Buy (add'l)	08/10/11	J		
87. (same)					Sold (part)	12/01/11	J	A	
88. (same)					Sold (part)	12/07/11	J	A	
89. Straegic Advisors Value (FVSAX)	A	Dividend	K	T	Sold (part)	03/03/11	J	A	
90. (same)					Sold (part)	09/14/11	J	A	
91. (same)					Sold (part)	12/01/11	J	A	
92. (same)					Sold (part)	12/07/11	J	A	
93. Strategic Advisors Emerg Mkts (FSAMX)	A	Dividend	J	T	Buy (add'l)	03/03/11	J		
94. (same)					Sold (part)	12/01/11	J	A	
95. Strategic Advisors US Opportunity (FUSOX)	A	Dividend	J	T	Sold (part)	05/12/11	J	A	
96. (same)					Buy (add'l)	08/10/11	J		
97. (same)					Sold (part)	08/14/11	J	A	
98. (same)					Sold (part)	12/01/11	J	A	
99. Strategic Advisors Sml-Mid Cap (FSCFX)	A	Dividend	J	T	Sold (part)	03/03/11	J	A	
100. (same)					Buy (add'l)	08/10/11	J		
101. (same)					Sold (part)	09/14/11	J	A	
102. (same)					Sold (part)	12/01/11	J	A	

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103. Strategic Advisors Int'l (FILEFX)	A	Dividend	K	T	Sold (part)	03/03/11	J	A	
104. (same)					Buy (add'l)	08/10/11	J		
105. (same)					Buy (add'l)	09/14/11	J		
106. (same)					Sold (part)	12/01/11	J	A	
107. (same)					Sold (part)	12/07/11	J	A	
108. Fidelity Advisors Select Gold (FSAGX)		None	J	T	Sold (part)	12/01/11	J	A	
109. (same)					Buy (add'l)	12/07/11	J		
110. Merger Fund (MERFX)		None	J	T	Buy (add'l)	05/12/11	J		
111. (same)					Sold (part)	12/01/11	J	A	
112. Fidelity Cap & Income (FAGIX)	A	Dividend	J	T	Sold (part)	03/03/11	J	A	
113. (same)					Sold (part)	05/12/11	J	A	
114. (same)					Sold (part)	12/01/11	J	A	
115. Fidelity Short Term Bond (FSHBX)	A	Dividend	J	T	Sold (part)	03/03/11	J	A	
116. (same)					Sold (part)	08/10/11	J	A	
117. (same)					Buy (add'l)	09/14/11	J		
118. (same)					Sold (part)	12/01/11	J	A	
119. Fidelity GMNA (FGMNX)	A	Dividend	J	T	Buy (add'l)	03/03/11	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 ~\$250,001 - \$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

WELSH, , James G.

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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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
120. (same)					Sold (part)	08/10/11	J	A	
121. (same)					Sold (part)	12/01/11	J	A	
122. Fidelity Total Bond (FTBFX)	A	Dividend	J	T	Sold (part)	08/10/11	J	A	
123. (same)					Sold (part)	12/01/11	J	A	
124. Strategic Advisors Income Oppty (FPIOX)	B	Dividend	J	T	Buy (add'l)	03/03/11	J		
125. (same)					Buy (add'l)	05/12/11	J		
126. (same)					Buy (add'l)	05/13/11	J		
127. (same)					Sold (part)	12/01/11	J	A	
128. (same)					Buy (add'l)	12/07/11	J		
129. Strategic Advisors Core Income (FPCIX)	B	Dividend	K	T	Buy (add'l)	03/03/11	J		
130. (same)					Buy (add'l)	03/04/11	J		
131. (same)					Buy (add'l)	05/12/11	J		
132. (same)					Sold (part)	08/10/11	J	A	
133. (same)					Buy (add'l)	09/14/11	J		
134. (same)					Sold (part)	12/01/11	J	A	
135. (same)					Buy (add'l)	12/07/11	J		
136. Pimco Total Return (PTRAX)	A	Dividend	J	T	Buy (add'l)	03/03/11	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	

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WELSH, , James G.

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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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
137. (same)					Sold (part)	05/12/11	J	A	
138. (same)					Sold (part)	08/10/11	J	A	
139. (same)					Sold (part)	12/01/11	J	A	
140. (same)					Buy (add'l)	12/07/11	J		
141. Pimco Short Term Admin (PSFAX)	A	Dividend	J	T	Sold (part)	03/03/11	J	A	
142. (same)					Sold (part)	08/10/11	J	A	
143. (same)					Sold (part)	12/01/11	J	A	
144. Pimco Comm. Real Return (PCRRX)	A	Dividend	J	T	Sold (part)	12/01/11	J	A	
145. Tenpleton Global Bond (TPINX)	A	Dividend	J	T	Sold (part)	12/01/11	J	A	
146. Fidelity Cash Reserves (FDRXX)	A	Dividend	J	T					
147. Fimm Mrkt Port (FNSXX)	A	Dividend	J	T	Sold (part)	12/01/11	J	A	
148. (same)	D	Distribution			Distributed (part)	12/05/11	J		
149. Fidelity Investment Grade (FBNDX)	A	Dividend			Sold	03/03/11	J	A	
150. T Towe Price Hugh Yield Advisor (PAHIX)i	A	Dividend			Sold	05/12/11	J	A	
151. RSEGX					Sold	09/27/11	J	A	
152. (same)					Buy	12/07/11	J		
153. MOT					Sold	10/28/11	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	

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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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
154. RF					Sold	10/28/11	J	A	
155. AEGFX					Sold	09/27/11	J	A	
156. EAEMX --- see line 22									
157. EATVX					Sold	09/27/11	J	A	
158. PAIBX					Sold	01/14/11	J	A	
159. (same)					Buy	09/27/11	J		
160. (same)					Sold	12/12/11	J	A	
161. PARRX					Sold	01/14/11	J	A	
162. PATAX	A	Interest			Sold	01/14/11	K	A	
163. (same)					Buy	11/14/11	K		
164. (same)					Sold	12/12/11	K	A	
165. PHYAX					Sold (part)	03/21/11	J	A	
166. (same)					Sold	09/27/11	J	A	
167. PRVAX					Sold	01/14/11	J	A	

1. Income Gain Codes:	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
(See Columns B1 and D4)	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	J = \$15,000 or less	K = \$15,001 - \$50,000	L = \$50,001 - \$100,000	M = \$100,001 - \$250,000	
(See Columns C1 and D3)	N = \$250,001 - \$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	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

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

I.1 A closely held business operated in DC metro area. Pursuant to long-standing agreement, the holders of voting shares (of which the undersigned is one), the redemption value of each voting share has been conclusively established at a set dollar amount.

I.2 This is a closely held warehluse and industrial facility located in the Staunton, Virginia area. The undersigned is not involved in the management or operation of the site and owns a passive minority interest.

I.3 This is a small custodial account maintained for [REDACTED]

II.1 See note I.2

VII.1 Laytonsville Nursery Corp. is a closely held private company. Its sole asset is a parcel of real estate situate in Montgomery County, MD and leased in part to P. Stadler & Sons Co. Without any discount either for the undersigned's minority interest or the limitations on transferability, the undersigned's minority interest has been valued based on the current assessed value of the real estate.

VII.2 See note I.1

VII.3 See note I.2. Valuation is based on the 2010 assessed value of the real estate and improvements.

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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.

Signature: **s/ James G. WELSH,**

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
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Washington, D.C. 20544