

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2014

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 12/02/2015
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 01/01/2014 to 12/31/2014
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.		

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 account 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.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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.)*DATESOURCE AND TYPEINCOME

(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.)*DATESOURCE 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.)*SOURCEDATESLOCATIONPURPOSEITEMS PAID OR PROVIDED

1. _____

2. _____

3. _____

4. _____

5. _____

FINANCIAL DISCLOSURE REPORT

Page 3 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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 / now City Nat'l Bank	rental property-related loans	K
3.	Community Bank / now City Nat'l Bank	personal loan (credit line)	J
4.	BB&T	real estate loan	N
5.			

FINANCIAL DISCLOSURE REPORT

Page 4 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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 Nursury 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. City Nat'l (formerly Community Bank)	A	Interest	J	T					
5. Fidelity (core cash acct)	A	Interest	J	T					
6. AXP Annuity	C	Interest	L	T					
7. Lutheran Brotherhood whole life policy	B	Dividend	J	T					
8. Lutheran Brotherhood whole life policy	A	Dividend	K	T					
9. STOCK FUNDS (H)									
10. Fidelity Advisors Int'l Discovery CI (FIADIX)	A	Dividend	J	T					
11. Fidelity Diversified. Int'l (FDIVX)	A	Dividend	J	T					
12. Fidelity Emerging Mkts (FEMKX)	A	Dividend	J	T	Sold (part)	02/11/14	J	A	
13. Fidelity RE Invest (FRESX)	A	Dividend	J	T					
14. Fidelity Growth Co (FDGRX)	B	Dividend	K	T					
15. Fidelity Value Strategies (FSLSX)	A	Dividend	J	T	Buy	02/11/14	J		
16. Fidelity Value (FDVLX)	A	Dividend	J	T					
17. Acadian Emerg. Markets (AEMGX)	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 = \$250,000.01 - \$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 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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 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, 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. Artisan Small Cap Fund (ARTSX)	A	Dividend	J	T					
19. Wm Blair Int'l Growth (WBIGX)	A	Dividend	J	T					
20. Causeway Intl Value Investor (CIVVX)	A	Dividend	J	T					
21. Fimn MMKT Port Inst Cl (FNSXX)	A	Dividend			Buy	02/10/14	J		
22.					Sold	04/16/14	J	A	
23. Parametric (EAEMX)	A	Dividend	J	T	Sold (part)	02/11/14	J	A	
24.					Sold (part)	10/29/14	J	A	
25.					Sold (part)	12/03/14	J	A	
26. Franklin Internat'l sm cap Growth (FINAX)		None			Buy	02/11/14	J		
27.					Sold	10/30/14	J	A	
28. Harbor Int'l Admin (HAINX))	A	Dividend	J	T					
29. Oakmark (OAKMX)	A	Dividend	J	T					
30. MFS Intl Value (MGIAX)	A	Dividend	J	T					
31. MFS Research Intl (MRSAX)	A	Dividend	J	T					
32. Morgan Stanley Glob. RE (MRLBX)	A	Dividend	J	T					
33. Northern Small Cap Value (NOSGX)	A	Dividend	J	T					
34. Oppenheimer Intl Growth Class A (OIGIX)	A	Dividend	J	T	Buy (add'l)	02/11/14	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 6 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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)	04/17/14	J		
36.					Sold (part)	10/29/14	J	A	
37. Pru Jennison Mid Cap (PEEAX)	A	Dividend	J	T					
38. RS Small Cap Growth (RSYGX)	A	Dividend	J	T					
39. T Rowe Price Small cap Value (PASVX)	A	Dividend	J	T	Buy (add'l)	10/29/14	J		
40. CRM Mid Cap (CRMMX)		None			Sold	04/17/14	J	A	
41. TransAm Intl Equitu (TSWIX)	A	Dividend	J	T	Buy	10/29/14	J		
42. TransAm Intl Small Cap (TISVX)	A	Dividend	J	T	Buy	10/30/14	J		
43. BOND FUNDS (H)									
44. Fidelity Municipal Income (FHIGX)	B	Dividend	L	T					
45. Invesco Conv. Securities (CnSDX)	A	Dividend	J	T	Buy	04/17/14	J		
46. Deutsche Managed Muni Bond (SCMBX)	B	Interest	K	T	Buy (add'l)		J		formerly DWS Managed ...
47. Nuveen Va Muni Bond (FVATX)	B	Interest	K	T					
48. Nuveen Inter Muni Bond (NMBAX)	A	Dividend	J	T	Buy	08/25/14	J		
49. T Rowe Price Tax Free Short Intl (PRFSX)	A	Interest	J	T	Sold (part)	06/19/14	J	A	
50. Templeton Global Bond (TPINX)	A	Dividend	J	T	Buy (add'l)	01/17/14	J		
51. Wells Fargo Advig Lg Co Growth (WFPNX)		None			Buy	06/19/14	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 \$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	

FINANCIAL DISCLOSURE REPORT

Page 7 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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)
52.					Sold	08/25/14	J	A	
53. Wells Fargo short Term Muni(SMAIX)	A	Dividend	J	T	Buy	04/17/14	J		
54.					Buy (add'l)	08/25/14	J		
55. STOCKS (H)									
56. Altria group (MO)	A	Dividend	J	T					
57. ishares TR Russell midcap index (IWR)	A	Dividend	J	T					
58. ishares TR Russell 1000 Value (IWD)	A	Dividend	K	T					
59. ishares russell 1000 Growth Index (IWF)	A	Dividend	J	T					
60. ishares TR Russell 1000 Index (IWB)	A	Dividend	K	T					
61. ishares US Financials (IYF)	A	Dividend	J	T					
62. ishares Core S&P (IJR)	A	Dividend	J	T	Buy	10/31/14	J		
63. PM	A	Dividend	J	T					
64. SPDR S&P 500 ETF Trust (SPY)	A	Dividend	J	T					
65. Vanguard Index FDS/ formerly Vguard Index (VUG)	A	Dividend	J	T					
66. YUM	A	Dividend	J	T					
67. SHORT-TERM FUNDS (H)									
68. Fidelity Money Market (FTEXX)	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	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 8 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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)

69. Fimm MMkt Port (FNSXX)	A	Dividend	K	T	Sold (part)	02/25/14	J	A	
70.					Buy (add'l)	03/06/14	J		
71.					Sold (part)	05/20/14	J	A	
72.					Buy (add'l)	06/05/14	J		
73.					Sold (part)	08/18/14	J	A	
74.					Sold (part)	11/25/14	J	A	
75.					Buy (add'l)	12/11/14	J		
76. STOCK FUNDS (H)									
77. Strategic Adevisors Core (FCSAX)	B	Dividend	K	T	Buy (add'l)	02/07/14	J		
78.					Sold (part)	03/06/14	J	A	
79.					Sold (part)	06/19/14	J	A	
80.					Buy (add'l)	08/05/14	J		
81.					Buy (add'l)	08/06/14	J		
82.					Buy (add'l)	08/08/14	J		
83.					Buy (add'l)	08/11/14	J		
84.					Buy (add'l)	10/21/14	J		
85.					Sold (part)	12/11/14	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 9 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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)

86. Strategic Advisors Growth Fund (FSGFX)	B	Dividend	J	T	Sold (part)	03/06/14	J	A	
87.					Sold (part)	06/05/14	J	A	
88.					Sold (part)	06/19/14	J	A	
89.					Sold (part)	12/11/14	J	A	
90. Straegic Advisors Value (FVSAX)	B	Dividend	J	T	Sold (part)	06/05/14	J	A	
91.					Sold (part)	06/19/14	J	A	
92.					Sold (part)	10/21/14	J	A	
93.					Sold (part)	12/11/14	J	A	
94. Strategic Advisors Emerg Mkts (FSAMX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
95. Strategic Advisors US Opportunity (FUSOX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
96.					Sold (part)	07/16/14	J	A	
97.					Sold (part)	08/05/14	J	A	
98.					Sold	08/08/14	J	C	
99. Strategic Advisors Sml-Mid Cap (FSCFX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
100.					Buy (add'l)	07/16/14	J		
101.					Sold (part)	08/05/14	J	A	
102.					Buy (add'l)	10/01/14	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 \$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	

FINANCIAL DISCLOSURE REPORT

Page 10 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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)
103. Strategic Advisors Int'l (FILEFX)	A	Dividend	L	T	Buy (add'l)	01/28/14	J		
104.					Buy (add'l)	02/07/14	J		
105.					Sold (part)	03/06/14	J	A	
106.					Sold (part)	06/19/14	J	C	
107.					Buy (add'l)	08/05/14	J		
108.					Sold (part)	12/11/14	J	A	
109. Merger Fund (MERFX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
110. BOND FUNDS (H)									
111. Fidelity Short Term Bond (FSHBX)	A	Dividend	J	T	Sold (part)	01/28/14	J	A	
112.					Sold (part)	06/09/14	J	A	
113.					Sold (part)	08/05/14	J	A	
114. Fidelity GMNA (FGMNX)	A	Dividend	J	T	Sold (part)	06/19/14	J		
115.					Sold (part)	12/11/14	J	A	
116. Fidelity Total Bond (FTBFX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
117. Strategic Advisors Short Duration (FAUDX)	A	Dividend	K	T	Sold (part)	02/07/14	J	A	
118.					Buy (add'l)	06/05/14	J		
119.					Sold (part)	06/19/14	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 11 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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.					Buy (add'l)	08/05/14	J		
121. Strategic Advisors Incom Opportunites (FPIOX)	B	Dividend	K	T	Sold (part)	01/28/14	J	A	
122.					Sold (part)	06/19/14	J	A	
123.					Sold (part)	07/16/14	J	A	
124. Strategic Advisors Core Income (FPCIX)	B	Dividend	L	T	Buy (add'l)	01/28/14	J		
125.					Sold (part)	02/07/14	J	A	
126.					Buy (add'l)	03/06/14	J		
127.					Sold (part)	06/05/14	J	A	
128.					Sold (part)	06/19/14	J	A	
129.					Sold (part)	10/21/14	J	A	
130.					Buy (add'l)	12/11/14	J		
131. Pimco Total Return (PTRAX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
132. Pimco Short Term Admin (PSFAX)	A	Dividend	J	T	Sold (part)	01/28/14	J	A	
133.					Sold (part)	06/19/14	J	A	
134.					Sold	08/05/14	J	A	
135. Templeton Global Bond CL A (TPINX) (X)	A	Dividend			Sold (part)	06/19/14	J	A	
136. OTHER (H)									

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 12 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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. Fidelity Cash Reserves (FDRXX)	A	Dividend	J	T					
138. Fimm MMKY Inst Class (FNSXX) (X)	A	Dividend	J	T	Sold (part)	02/25/14	J	A	
139.					Buy (add'l)	03/06/14	J		
140.					Sold (part)	05/20/14	J	A	
141.					Buy (add'l)	06/05/14	J		
142.					Sold (part)	06/19/14	J	A	
143.					Sold (part)	08/19/14	J	A	
144.					Sold (part)	11/26/14	J	A	
145.					Buy (add'l)	12/11/14	J		
146. Arden Alt Strategies (ARDNX)	A	Dividend	J	T	Sold (part)	06/19/14	J	A	
147. Blackstone Alternity (BXMMX)	A	Dividend	J	T	Sold (part)	06/19/14	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 13 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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 warehuse and industrial facility located in the Staunton, Virginia. 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.

VII.4 MFS Va Mut Bond (MFUAX) listed on line 45 on 2013 report should have been reported as completely sold on 07/19/2013 and will not appear on this report

FINANCIAL DISCLOSURE REPORT

Page 14 of 14

Name of Person Reporting

Welsh, James G.

Date of Report

12/02/2015

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
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544