

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2008**

*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 05/12/2009
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) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2008 to 12/31/2008
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: <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. Sign on last page.</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	Trust #1
2. Custodian	Custodial Account #3
3. Director/Vice Chairman	Christian Scholarship Fund
4. Director/President	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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Name of Person Reporting

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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.	2008	Sunset Mesa Schools Inc., wages
2.	2008	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.	Tulane University Law School	March 8 & 9, 2008	New Orleans, LA	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.	_____	_____	_____
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-)	(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 - Shell State #1, Lea County, NM	C	Royalty	J	U					
6. --Working Interest - Shell State #2, Lea County, NM	B	Royalty	J	U					
7. --Working Interest - Shell State #3, Lea County, NM		None	J	U					
8. --Working Interest - Shell State #4, Lea County, NM	A	Royalty	J	U					
9. --Working Interest - Shell State #6, Lea County, NM	A	Royalty	J	U					
10. --Working Interest - Shell State #5, Lea County, NM		None	J	U					
11. --Working Interest - Snoddy Federal #1, Lea County, NM	C	Royalty	J	U					
12. --Working Interest - West Loving #1, Eddy County, NM	A	Royalty	J	U					
13. --Working Interest - Queen Lake 36 #1, Eddy County NM	A	Royalty	J	U					
14. --Working Interest - Milano St #1, Eddy County, NM	C	Royalty	J	U					
15. --Working Interest - Milano St #2, Eddy County, NM	A	Royalty	J	U					
16. --Working Interest - Tirano St, Eddy County, NM	A	Royalty	J	U					
17. --Working Interest - Hopi Federal, Lea County, NM		None	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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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)
18. --Working Interest - Tomcat 16 St #2, Eddy County, NM	A	Royalty	J	U					
19. --Working Interest - Tomcat 16 St #3, Eddy County, NM	A	Royalty	J	U					
20. --Working Interest - Tomcat 16 St #4, Eddy County, NM	A	Royalty	J	U					
21. --Working Interest - Tomcat 16 St #6, Eddy County, NM	A	Royalty	J	U					
22. --Working Interest - Tomcat 16 St #7, Eddy County, NM	A	Royalty	J	U					
23. --Working Interest - Tomcat 16 St #8, Eddy County, NM	A	Royalty	J	U					
24. --Working Interest - Tomcat 16 St #10, Eddy County, NM	A	Royalty	J	U					
25. --Working Interest - Tomcat 16 Fed #13, Eddy County, NM	A	Royalty	J	U					
26. --Working Interest - Oxy Federal #1, Eddy County, NM	C	Royalty	K	U					
27. --Willow Lake 35 #1, Eddy County, NM	A	Royalty	J	U					
28. --Working Interest - N Scanlon, Eddy County, NM		None	J	U					
29. --Working Interest - Forty Niner Ridge Unit 3	C	Royalty	J	U					
30. --Working Interest - Forty Niner Ridge Unit 2	D	Royalty	J	U					
31. --Working Interest - Forty Niner Ridge Unit 4	D	Royalty	J	U					
32. --Working Interest - Forty Niner Ridge Unit 6	C	Royalty	J	U					
33. --Working Interest - Forty Niner Ridge Unit 1		None	J	U					
34. --Working Interest - USP Fee #2, Eddy County, NM	E	Royalty	K	U					

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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	
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-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)
35. --Working Interest - Forty Niner Ridge Unit 9	D	Royalty	K	U	Buy	1/21	K		Strata Production Com pany
36. --Dinero Joint Venture - Roswell, NM	D	Royalty	K	U	Flow Through				See Note #2, Part VIII
37.	B	Interest			Flow Through				See Note #2, Part VIII
38. --Single Member LLC									See Note 1, Part VIII
39. ----NM Bank & Trust Checking/Savings		None	J	T					
40. ----Rental Property #3, Albuquerque, NM (2 006, \$663,074)	F	Rent	O	R					
41. ----Vacant land #2, Albuquerque, NM (2006, \$900,754)		None	O	R					
42. ----Rental Property #2, Albuquerque, NM (2 005, \$611,855)	E	Rent	O	R					
43. --Fidelity Municipal Money Market (Tax Exempt)	A	Dividend	K	T					
44. --Baron Partners Fund	A	Dividend	J	T	Sold (part)	01/24	J	A	
45.					Sold (part)	04/01	K	A	
46.					Buy (add'l)	09/03	J		
47. --Meridian Growth Fund					Sold (part)	01/22	K	A	
48.					Sold	04/14	J	A	
49. --Rydex-Nasdaq-100 Inv Formerly known as Rydex OTC Investor					Sold (part)	02/26	K	A	
50.					Sold (part)	03/27	J	A	
51.					Sold	04/01	J	A	

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52. --Vanguard Total Stock Market	A	Dividend	K	T	Buy	07/22	K		
53. --Checking Account at New Mexico Bank & Trust		None	L	T					
54. Trust #1 - Vanguard Brokerage Acct - Prime Money Market	A	Dividend	J	T					
55. Trust #1 - Treasury Bills	E	Interest	O	T					
56. Trust #1 - Savings Bonds	D	Interest	L	T					
57. Trust #1 (Brokerage Account at Fidelity)									See NOTE 1 @ Part VIII
58. --Fidelity Municipal Money Market	A	Dividend	J	T					
59. --Travelers Cos Inc Com Common Stock					Sold	05/12	J	A	
60. IRA #1 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
61. --Timewarner Common Stock	A	Dividend			Sold	06/26	J	A	
62. --EMC Common Stock		None	J	T					
63. --Proctor & Gamble Common Stock	A	Dividend			Sold	07/16	J	A	
64. --International Paper Common Stock	A	Dividend			Sold	02/21	J	A	
65. --Microsoft Common Stock	A	Dividend	J	T					
66. --PMC - Sierra Common Stock		None	J	T					
67. --Pfizer Common Stock	A	Dividend			Sold	05/01	J	A	
68. --Charles Schwab Common Stock	A	Dividend	J	T					

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69. --Tellabs Common Stock		None	J	T					
70. --Xilinx Common Stock	A	Dividend	J	T					
71. --Baron Small Cap Fund			L	T					
72. --Baron Partners Fund	C	Dividend	K	T					
73. --Dodge & Cox Internl Stock Fund	C	Dividend	K	T					
74. --Meridian Growth Fund	C	Dividend	L	T					
75. --Rydex Nasdaq 100 Formerly Known As Rydex OTC Inv Class		None	M	T					
76. --Vanguard Int'l Growth Portfolio	D	Dividend	K	T					
77. --Vanguard Total Stock Market	C	Dividend	M	T	Buy (add'l)	01/03	J		
78.					Buy (add'l)	04/29	J		
79.					Buy (add'l)	05/08	J		
80.					Buy (add'l)	06/24	J		
81.					Buy (add'l)	07/14	J		
82. --Fidelity Cash Reserves	A	Dividend	J	T					
83. --Macys Inc common stock	A	Dividend			Sold	07/16	J	A	
84. --Fidelity Int'l Discovery	A	Dividend	J	T					
85. IRA #2 (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
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86. --AllianceBernstein Global Technology Class A (Mutual Fund)		None	J	T	Sold (part)	07/16	J	A	
87. --Putnam OTC & Emerging Growth Class A (Mutual Fund)					Merged (with line 88)	12/26			
88. --Putnam Vista Class A		None	J	T	Spinoff (from line 87)	12/26			
89. --Vanguard Total Stock Market	A	Dividend	K	T	Buy (add'l)	04/29	J		
90.					Buy (add'l)	06/26	J		
91. --Fidelity Cash Reserve	A	Dividend	J	T					
92. --Baron Partners Fund	A	Dividend	J	T					
93. Custodial Account #3									See NOTE 1 @ Part VIII
94. --Vanguard Total Stock Market	A	Dividend	J	T					
95. --Fidelity Municipal Money Market	A	Interest	J	T					
96. --Baron Partners Fund	A	Dividend	J	T	Buy	01/03	J		
97. Oppenheimer Scholar's Edge 529 Acct #1 (A. G. Edwards)		None	K	T					
98. Oppenheimer Scholar's Edge 529 Acct #2 (A. G. Edwards)		None	K	T					
99. Checking Account - Wells Fargo Bank	A	Interest	K	T					
100.									

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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 - Dinero Joint Venture (Items #36 and 37, Part VII) sold all of its oil and gas interests during 2006. The Royalty income reported on Item #36 is residual payments received after December 31, 2006. At December 31, 2008 the only remaining assets in the Joint Venture are cash and treasury securities. The interest income is reported on Item #37, Part VII. The end-of-year asset value is reported on Item #36, Part VII.

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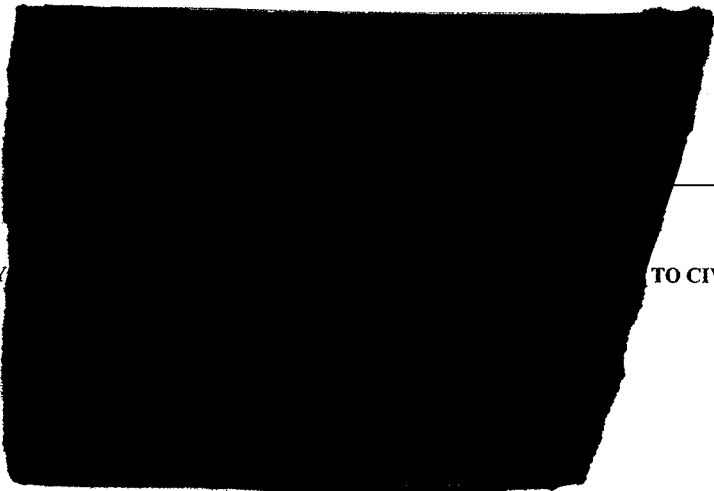
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IX. CERTIFICATION.

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.



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

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