AO 10 Rev. 1/2012

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)	2. Court or Organization	3. Date of Report
Browning, James O.	U.S.D. C. for District of NM	05/11/2012
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** 01/01/2011 to 12/31/2011
7. Chambers or Office Address 333 Lomas Blvd NW Suite 660 Albuquerque, NM 87102		

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.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Trustee	Trust #1
2.	Custodian	Custodial Account #3
3.	Director/Chairman	Christian Scholarship Fund
4.	Director	Inn of the Courts
5.	Director	Tenth Circuit Historical Society

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

☑ NONE *(No reportable agreements.)*

	DATE	PARTIES AND TERMS
1.		
2.		
3.		

Name of Person Reporting	Date of Report
Browning, James O.	05/11/2012

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.	2011	Sunset Mesa Schools Inc., wages
2.	2011	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.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.					
2.					
3.					
4.					
5.					

Name of Person Reporting	Date of Report
Browning, James O.	05/11/2012

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.	New Mexico Bank & Trust	Mortgage on Rental Prop #3, Albuquerque, NM (Part VII, line 4). See Note 2 at Part VIII	K
2.	New Mexico Bank & Trust	Mortgage on Vacant Land #2, Albuquerque, NM (Part VII, line 5). See Note 2 at Part VIII	J
3.	Wells Fargo Bank	Credit Card	J
4.			
5.			

Name of Person Reporting	Date of Report
Browning, James O.	05/11/2012

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 (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	D. (5) Identity of buyer/seller (if private transaction)
1.	Corporation									See NOTE 1 @ Part VIII
2.	--Single Member LLC									See NOTE 1 @ Part VIII
3.	----NM Bank & Trust Checking/Savings		None	J	T					
4.	----Rental Property #3, Albuquerque, NM (2006, $663,074)	E	Rent	O	R					See Note 2 @ Part VIII
5.	----Vacant land #2, Albuquerque, NM (2006, $900,754)		None	O	R					See Note 2 @ Part VIII
6.	----Rental Property #2, Albuquerque, NM (2005, $611,855)	E	Rent	O	R					
7.	--Fidelity Municipal Money Market (Tax Exempt)		None	J	T					
8.	--Checking Account at New Mexico Bank & Trust		None	J	T					
9.	Trust #1 - Vanguard Brokerage Acct - Prime Money Market	A	Dividend			Closed	06/08/11	J		
10.	Trust #1 - Treasury Bills	A	Interest			Closed	04/21/11	O		See Note 3 @ Part VIII
11.	Trust #1 - Savings Bonds	B	Interest	L	T					
12.	Trust #1 (Brokerage Account at Fidelity)									See NOTE 1 @ Part VIII
13.	--Fidelity Municipal Money Market	A	Dividend			Closed	05/02/11	J		
14.	--United States Treasury Bills	B	Interest			Open	04/21/11	O		See Note 3 @ Part VIII
15.						Redeemed (part)	05/05/11	K		
16.						Redeemed (part)	05/12/11	M		
17.						Redeemed (part)	05/19/11	O		

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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Browning, James O.	05/11/2012

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☐ 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 (1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (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.					Redeemed (part)	05/26/11	L		
19.					Redeemed	06/09/11	K		
20. --Cash Management Account	A	Interest	O	T	Open	05/02/11	J		
21. IRA #1 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
22. --EMC Common Stock		None			Sold	01/21/11	J	A	
23. --Microsoft Common Stock		None			Sold	01/21/11	J	A	
24. --PMC Sierra Common Stock		None			Sold	01/21/11	J	A	
25. --Charles Schwab Common Stock		None			Sold (part)	01/21/11	J	A	
26.					Sold	01/21/11	J	A	
27. --Tellabs Common Stock		None			Sold	01/21/11	J	A	
28. --Xilinx Common Stock		None			Sold (part)	01/21/11	J	A	
29.					Sold	01/21/11	J	A	
30. --Baron Small Cap Fund		None			Sold	01/19/11	M	F	
31. -Baron Partners Fund		None	L	T	Buy (add'l)	05/03/11	J		
32. --Dodge & Cox Internatl Stock Fund	B	Dividend	K	T	Buy (add'l)	12/20/11	J		
33. --Meridian Growth Fund	D	Dividend	M	T	Buy (add'l)	12/15/11	J		
34.					Buy (add'l)	12/15/11	J		

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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 $50,000,000	M =$100,001 - $250,000 P2 =$5,000,001 - $25,000,000	
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35.					Buy (add'l)	12/15/11	J		
36. --Rydex Nasdaq 100 Inv Class		None	M	T					
37. --Vanguard Int'l Growth Portfolio	B	Dividend	L	T	Buy (add'l)	12/16/11	J		
38. --Vanguard Total Stock Market	D	Dividend	N	T	Buy (add'l)	01/20/11	L		
39.					Buy (add'l)	03/24/11	J		
40.					Buy (add'l)	06/23/11	J		
41.					Buy (add'l)	09/22/11	J		
42.					Buy (add'l)	12/20/11	J		
43. --Fidelity Cash Reserves	A	Dividend	J	T					
44. --Fidelity Int'l Discovery		None			Sold	01/19/11	K	A	
45. --Vanguard FTSE All WORLD Ex US Ind Inv	C	Dividend	L	T	Buy	01/20/11	M		
46.					Buy (add'l)	12/20/11	J		
47. IRA #2 (Fidelity Brokerage Account)									See NOTE 1 @ Part VIII
48. --AllianceBern Global Thematic Gr A (Mutual Fund)	A	Dividend	K	T	Buy (add'l)	12/22/11	J		
49. --Putnam Multi Cap Growth Cl A		None	J	T					
50. --Vanguard Total Stock Market	A	Dividend	K	T	Buy (add'l)	03/24/11	J		
51.					Buy (add'l)	06/23/11	J		

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52.					Buy (add'l)	09/22/11	J		
53.					Buy (add'l)	12/20/11	J		
54. --Fidelity Cash Reserves	A	Dividend	J	T					
55. --Baron Partners Fund		None	K	T	Buy (add'l)	05/03/11	J		
56. Custodial Account #3									See NOTE 1 @ Part VIII
57. --Vanguard Total Stock Market	A	Dividend	J	T	Buy (add'l)	03/24/11	J		
58.					Buy (add'l)	06/23/11	J		
59.					Buy (add'l)	09/22/11	J		
60.					Buy (add'l)	12/20/11	J		
61. --Fidelity Municipal Money Market		None	J	T					
62. --Baron Partners Fund		None	J	T					
63. Wells Fargo Advisors Scholar's Edge 529 Acct #1									See NOTE 1 @ Part VIII
64. --Moderate Portfolio C		None	J	T					
65. Wells Fargo Advisors Scholar's Edge 529 Acct #2									See NOTE 1 @ Part VIII
66. --Moderate Portfolio C		None	K	T	Distributed (part)	01/13/11	J		
67. Checking Account - Wells Fargo Bank	A	Interest	J	T					

1. Income Gain Codes: (See Columns B1 and D4)	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
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	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 (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

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 - The two mortgages payable to New Mexico Bank & Trust listed at Part VI, lines 1 & 2 are in the name of the Single Member LLC (Part VII, line 2) which is owned by the Corporation (Part VII, line 1). The mortgages are personally guaranteed [redacted]

NOTE 3 - The Trust 1 - Treasury Bills account (line 10 in Part VII) was closed April 21, 2011 and the Treasury Bills were transferred into the Trust #1 (Brokerage Account at Fidelity) (line 12 in Part VII) and subsequent transactions are reported starting at line #14 in Part VII.

Name of Person Reporting	Date of Report
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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 O. Browning

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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