

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF TEXAS
UNITED STATES COURTHOUSE
601 ROSENBERG, SUITE 613
GALVESTON, TEXAS 77550

CHAMBERS OF
SAMUEL B. KENT

PHONE: 409-766-3551
[REDACTED]

August 16, 2007

Hon. Ortrie D. Smith, Chair
Judicial Conference of the United States
Committee on Financial Disclosure
One Columbus Circle, N.E.
Washington, D.C. 20544

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Re: Calendar Year 2006 Filing

Dear Judge Smith:

Thank you for your kind letter of August 7, 2007, addressing my failure to provide information in Part VII, page 4, line 3, regarding "Wagner Oil & Gas - Oil/Gas Royalties". I respectfully offer the following explanation, which I understand will be part of my 2006 Financial Disclosure Form.

I bought [REDACTED] in Galveston, Texas, the location of my duty station, in 1982. At that time, included in the purchase [REDACTED] was a minuscule interest in a very old and mostly dissipated offshore gas lease. The royalties from this interest never exceeded \$32 annually, and in many recent years, has literally been in the range of \$5 - \$8 per year. Additionally, in a number of years, no royalty was paid whatever. In 2006, I received no royalty payment, and therefore had nothing to list. I sold [REDACTED] in 2006, and inasmuch as I had never paid anything for the minuscule gas lease in the first place, I simply transferred it to the new owners of [REDACTED] for no compensation.

Therefore, as the asset had a value of zero in 2006, it was not reportable. 5 U.S.C. app. §§ 102(a)(3) and 102(1)(B). Moreover, as it was voluntarily transferred with no compensation, as a part of the sale [REDACTED], I did not feel it required reporting on that basis, as well. 5 U.S.C. app. § 102(a)(3). See also Instructions from the Committee, regarding submission of reportable information pertaining to Section VII, Investments and Trusts.

Hon. Ortrie D. Smith
August 17, 2007
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I trust this information will be sufficient for reporting purposes. If you need anything additional, please do not hesitate to advise.

Thank you very much for your consideration of the foregoing. With kindest regards, I am

Very truly yours,


Samuel B. Kent

SBK/dw

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2006**

*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) Kent, Samuel B | 2. Court or Organization USDC, So. Dist. TX, Galveston | 3. Date of Report 05/14/2007 |
| 4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Active Article III Judge | 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 01/01/2006 to 12/31/2006 |
| 7. Chambers or Office Address U.S. Post Office Building 601 Rosenberg, Suite 613 Galveston, TX 77550 | 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: *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. POSITIONS. *(Reporting individual only; see pp. 9-13 of instructions.)*

NONE *(No reportable positions.)*

| <u>POSITION</u> | <u>NAME OF ORGANIZATION/ENTITY</u> |
|-----------------|------------------------------------|
| 1. | |
| 2. | |
| 3. | |
| 4. | |
| 5. | |

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

NONE *(No reportable agreements.)*

| <u>DATE</u> | <u>PARTIES AND TERMS</u> |
|-------------|--------------------------|
| 1. | |
| 2. | |
| 3. | |

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Kent, Samuel B

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05/14/2007

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of instructions.)*

A. Filer's Non-Investment Income

NONE *(No reportable non-investment income.)*

| <u>DATE</u> | <u>SOURCE AND TYPE</u> | <u>INCOME</u> <i>(yours, not spouse's)</i> |
|-------------|------------------------|---|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

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. | |
| 2. | |
| 3. | |
| 4. | |
| 5. | |

IV. REIMBURSEMENTS - *transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

NONE *(No reportable reimbursements.)*

| <u>SOURCE</u> | <u>DESCRIPTION</u> |
|---------------|--------------------|
| 1. | |
| 2. | |
| 3. | |
| 4. | |
| 5. | |

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Name of Person Reporting

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V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of 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 instructions.)*

NONE *(No reportable liabilities.)*

| | <u>CREDITOR</u> | <u>DESCRIPTION</u> | <u>VALUE CODE</u> |
|----|-----------------|--------------------|-------------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Kent, Samuel B

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05/14/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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 Month - Day | (3) Value Code 2 (J-P) | (4) Gain Code 1 (A-H) | (5) Identity of buyer/seller (if private transaction) |
| 1. * IRA - Cash - Cash Equiv. - Frost Nat'l. Bank, Galveston | A | IRA | K | T | | | | | |
| 2. * IRA - Value Equity Fund - Frost Nat'l. Bank, Galveston | A | IRA | K | T | | | | | |
| 3. | | | | | | | | | |
| 4. | | | | | | | | | |
| 5. | | | | | | | | | |
| 6. | | | | | | | | | |
| 7. | | | | | | | | | |
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| 13. | | | | | | | | | |
| 14. | | | | | | | | | |
| 15. | | | | | | | | | |
| 16. | | | | | | | | | |
| 17. | | | | | | | | | |

| | | | | | |
|--|---|--|--|--|-------------------------|
| 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 | |

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

VII.

* Roughly half of IRA deposits set out in Item Nos. 1 & 2, Sec. VII, are cash or cash equivalents. Roughly half are invested with the Trust Dept.'s Value Equity Fund. This is a widely diversified fund invested in many stocks and bonds. I neither direct nor have any personal knowledge of any fund investment decisions.

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Name of Person Reporting

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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



Date

May 14th, 2007

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

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