Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Cogburn, Max O.
U.S. District Court - North Carolina Western
District Judge

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. Â§ 13141 et. seq., 5 U.S.C. Â§ 7353, and Judicial Conference regulations.

/s/ Cogburn, Max O. [electronically signed on May 6, 2026 1:23pm by Cogburn, Max O. in JEFS]
/s/ Cogburn, Max O. [electronically signed on Apr 7, 2026 3:45pm by Cogburn, Max O. in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	Estate II	Trust	Executor
	Additional Explanation: The assets in Estate II were transferred to Trust I.		
2.	Trust I	Trust	Trustee

II. Agreements

I do not have any Agreements to report
No entries in this section

III A. Filer Non-Investment Income

I do not have any Filer Non-Investment Income to report
No entries in this section

III B. Spouse Non-Investment Income

I do not have any Spouse Non-Investment Income to report
No entries in this section

IV. Reimbursements

	SOURCE OF REIMBURSEMENT	FROM DATE	TO DATE	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	Harvard Law School	Sep 7, 2025	Sep 13, 2025	Cambridge, MA	Participate in Trial Advocacy Workshop	Hotels, Meals, transportation
2.	Carolina Patent, Trademark & Copyright Law Association	Sep 25, 2025	Sep 27, 2025	Kiawah Island, SC	Participate in Fall Meeting	Hotels, Meals

V. Gifts

I do not have any Gifts to report
No entries in this section

VI. Liabilities

	CREDITOR NAME	TYPE OF LIABILITY	VALUE
1.	American Airlines	Credit Card	$1 - $15,000
2.	Wells Fargo	Credit Card	$15,001 - $50,000
3.	Bank of America	Credit Card	$1 - $15,000

VII. Investments and Trusts

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
1.	**Arcade Credit Union cash account**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
2.	**Bank of America cash account**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
3.	**Cogburn Family Properties, LLC Buncombe Co, NC- Land Holding**	$1,000 or less	Rent	$1,000,001 - $5,000,000	Estimated
Additional Explanation: I own 25 percent of Cogburn Family Properties, LLC.					
4.	**Cogburn Investments, LLL, Black Mountain, NC**	$15,001 - $50,000	Rent	$250,001 - $500,000	Other
Additional Explanation: The value method used for the Black Mountain, NC property was the amount of rent received, the location of the property, and the fact that the renter built a building on the property at their own expense.					
5.	**F&G Annuities & Life (No Control)**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
Additional Explanation: Formerly Ohio National (redeemed and transferred to F&G). F&G is a non-qualified annuity. I own nothing but the non-qualified annuity. According to the contract the money is invested generally in the S&P 500, and I have a contractual amount percentage that I get back. My payment to my account is not based on anything that I own but simply on the contract that I have with F&G.					
6.	**Fifth Third Bank acct**		None	$15,000 or less	Cash/Market
7.	**First Bank cash account**	$15,001 - $50,000	Interest	$250,001 - $500,000	Cash/Market
8.	**Fuse Science (formerly Double Eagle Stock)**		None	$15,000 or less	Cash/Market
9.	**Lincoln: Whole Life - (No Control)**		None	$15,000 or less	Cash/Market
10.	**Merrill Lynch cash account**	$15,001 - $50,000	Interest	$250,001 - $500,000	Cash/Market
11.	**(H) Merrill Lynch Managed Investment Fund**				
11-A.	Blackrock Liquidity Fund	$1,000 or less	Dividend	$15,000 or less	Cash/Market

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,000 or less				
	(2). Sold (part) Mar 12, 2025 $15,000 or less				
	(3). Buy (add'l) Apr 1, 2025 $15,000 or less				
	(4). Buy (add'l) Sep 29, 2025 $15,000 or less				
11-B.	Invesco Preferred ETF	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Mar 12, 2025 $15,000 or less				
	(2). Buy (add'l) Apr 1, 2025 $15,000 or less				
	(3). Buy (add'l) Sep 29, 2025 $15,000 or less				
11-C.	ISHARES 20+ Year Treasury Bond ETF	$1,000 or less	Dividend		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,000 or less				
	(2). Sold Mar 12, 2025 $15,000 or less				
11-D.	ISHARES Inc Core MSCI Emerging Mkts ETF	$2,501 - $5,000	Dividend	$15,001 - $50,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,000 or less				
	(2). Sold (part) Mar 12, 2025 $15,000 or less				
	(3). Buy (add'l) Apr 1, 2025 $15,000 or less				
	(4). Buy (add'l) Apr 8, 2025 $15,000 or less				
	(5). Sold (part) Sep 29, 2025 $15,000 or less				
11-E.	ISHARES Tr Core MCSI EAF ETF	$5,001 - $15,000	Dividend	$50,001 - $100,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,000 or less				
	(2). Buy (add'l) Mar 12, 2025 $15,000 or less				
	(3). Buy (add'l) Apr 1, 2025 $15,001 - $50,000				
	(4). Buy (add'l) Apr 8, 2025 $15,001 - $50,000				
	(5). Buy (add'l) Sep 29, 2025 $15,000 or less				
11-F.	Schwab Short-Term US Treasury ETF	$1,000 or less	Dividend		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,000 or less				
	(2). Sold Mar 12, 2025 $15,000 or less				
11-G.	Vanguard Growth ETF	$5,001 - $15,000	Dividend	$100,001 - $250,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,001 - $50,000				
	(2). Buy (add'l) Mar 12, 2025 $15,001 - $50,000				
	(3). Buy (add'l) Apr 1, 2025 $15,001 - $50,000				
	(4). Buy (add'l) Apr 8, 2025 $15,001 - $50,000				
	(5). Sold (part) Sep 29, 2025 $15,001 - $50,000				
11-H.	Vanguard Intermediate	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Apr 1, 2025 $15,000 or less				
	(2). Buy (add'l) Sep 29, 2025 $15,000 or less				
11-I.	Vanguard Interm-Term Govt Bd	$1,000 or less	Dividend		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Mar 5, 2025 $15,000 or less				
	(2). Sold Mar 12, 2025 $15,001 - $50,000				

ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
11-J.	Vanguard Small Cap Growth ETF	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 5, 2025	$15,000 or less
(2).	Buy (add'l)	Mar 12, 2025	$15,000 or less
(3).	Buy (add'l)	Apr 1, 2025	$15,000 or less
(4).	Buy (add'l)	Apr 8, 2025	$15,000 or less
(5).	Sold (part)	Sep 29, 2025	$15,000 or less

11-K.	Vanguard Small Cap Value ETF	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 5, 2025	$15,000 or less
(2).	Sold (part)	Mar 12, 2025	$15,000 or less
(3).	Buy (add'l)	Apr 1, 2025	$15,000 or less
(4).	Buy (add'l)	Apr 8, 2025	$15,000 or less
(5).	Buy (add'l)	Sep 29, 2025	$15,000 or less

11-L.	Vanguard Value ETF	$5,001 - $15,000	Dividend	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 5, 2025	$15,001 - $50,000
(2).	Sold (part)	Mar 12, 2025	$15,000 or less
(3).	Buy (add'l)	Apr 1, 2025	$15,001 - $50,000
(4).	Buy (add'l)	Apr 8, 2025	$15,001 - $50,000
(5).	Buy (add'l)	Sep 29, 2025	$15,001 - $50,000

12.	**(H) Merrill Lynch Managed Mutual Fund (IRA)**				
12-A.	Blackrock Eqty Dividend Fund Instl	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 15, 2025	$15,000 or less
(2).	Sold (part)	Mar 12, 2025	$15,000 or less
(3).	Sold (part)	Nov 20, 2025	$15,000 or less

12-B.	Blackrock Liquidity Fund	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 15, 2025	$15,000 or less
(2).	Sold (part)	Mar 12, 2025	$15,000 or less

12-C.	Clearbridge Small Cap Fund Class I	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 15, 2025	$15,000 or less
(2).	Sold	Jan 16, 2025	$15,000 or less

12-D.	Columbia Small Cap Value	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 15, 2025	$15,000 or less
(2).	Sold (part)	Mar 12, 2025	$15,000 or less

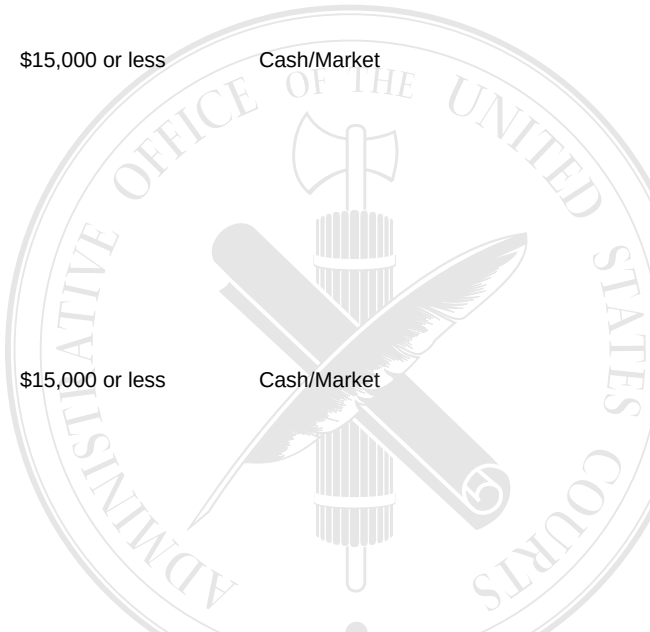
12-E.	Edgewood Growth Fund Class Inst	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 15, 2025	$15,000 or less
(2).	Buy (add'l)	Mar 12, 2025	$15,000 or less
(3).	Sold	Nov 5, 2025	$15,000 or less

12-F.	Fullerthaler Behavioral Small Cap	$1,000 or less	Dividend	$15,000 or less	Cash/Market

ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy	Jan 16, 2025	$15,000 or less	
	(2).	Sold (part)	Mar 12, 2025	$15,000 or less	
	(3).	Sold (part)	Nov 20, 2025	$15,000 or less	
12-G.	Goldman Sachs GQG Partners International Oppt.	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold (part)	Jan 15, 2025	$15,000 or less	
	(2).	Buy (add'l)	Mar 12, 2025	$15,000 or less	
12-H.	Hartford International Value Fund	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy	Jan 15, 2025	$15,000 or less	
	(2).	Buy (add'l)	Mar 12, 2025	$15,000 or less	
	(3).	Sold (part)	Nov 20, 2025	$15,000 or less	
12-I.	Hartford Schroders Emerg Mkts Equity Fund	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Jan 15, 2025	$15,000 or less	
	(2).	Sold (part)	Mar 12, 2025	$15,000 or less	
	(3).	Sold (part)	Nov 20, 2025	$15,000 or less	
12-J.	ISHARES Edge MSCI	$1,000 or less	Dividend		
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold	Jan 15, 2025	$15,000 or less	
12-K.	ISHARES Russell 1000 Growth	$1,001 - $2,500	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Mar 12, 2025	$15,000 or less	
	(2).	Sold (part)	Oct 1, 2025	$15,000 or less	
	(3).	Sold (part)	Nov 20, 2025	$15,000 or less	
12-L.	ISHARES Russell 1000 Value	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold (part)	Jan 15, 2025	$15,000 or less	
	(2).	Buy (add'l)	Oct 1, 2025	$15,000 or less	
	(3).	Sold (part)	Nov 20, 2025	$15,000 or less	
12-M.	ISHARES Tr Core MSCI EAFE ETF	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Mar 12, 2025	$15,000 or less	
	(2).	Sold (part)	Nov 20, 2025	$15,000 or less	
12-N.	MFS Value Fund Class I	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Jan 15, 2025	$15,000 or less	
	(2).	Sold (part)	Mar 12, 2025	$15,000 or less	
	(3).	Buy (add'l)	Oct 1, 2025	$15,000 or less	
12-O.	Schwab US Small Cap	$1,000 or less	Dividend		
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold	Jan 15, 2025	$15,000 or less	
12-P.	Vanguard Russell 1000 Growth	$1,000 or less	Dividend	$15,000 or less	Cash/Market



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 15, 2025	$15,000 or less
(2).	Buy (add'l)	Mar 12, 2025	$15,000 or less
(3).	Buy (add'l)	Nov 5, 2025	$15,000 or less
(4).	Sold (part)	Nov 20, 2025	$15,000 or less

13.	**Parcel #2, Candler, NC**		None	$100,001 - $250,000	Other

Additional Explanation: I own 25 percent of this parcel. The value method used for this parcel was the tax value.

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Apr 7, 2025	$250,001 - $500,000

Additional Explanation: The State of North Carolina condemned approximately 40 percent of this parcel. The value of the taking is being litigated.

14.	**Parcel #3, Asheville, NC**		None	$50,001 - $100,000	Other

Additional Explanation: I own 25 percent of this parcel. The value method used for this parcel was the tax value.

15.	**Parcel #4, Asheville, NC**		None	$15,001 - $50,000	Other

Additional Explanation: I own 25 percent of this parcel. The value method used for this parcel was the tax value.

16.	**Parcel #5, Candler, NC**		None	$50,001 - $100,000	Other

Additional Explanation: I own 25 percent of this parcel. The value method used for this parcel was the tax value.

17.	**Parcel #6, Candler, NC**		None	$15,001 - $50,000	Other

Additional Explanation: I own 25 percent of this parcel. The value method used for this parcel was the tax value.

18.	**Parcel #7, Candler, NC**		None	$15,001 - $50,000	Other

Additional Explanation: I own 25 percent of this parcel. The value method used for this parcel was the tax value.

19.	**Pisgah Highland Conservancy LLC Buncombe Co NC-Land Holding**		None	$100,001 - $250,000	Cost (Real Estate Only)

Additional Explanation: I own 25 percent of a piece of land which is held in Pisgah Highland Conservancy, LLC. The date of purchase was December 23, 2008, and the purchase price was $170,000.

20.	**Pisgah View Ranch, Inc. - Operating Business**		None	$15,000 or less	Cash/Market

Additional Explanation: I own 25 percent of Pisgah View Ranch, Inc. which closed as of December 31, 2025.

21.	**Ranchland Incorporated, Buncombe County, N.C. - Land Holding**		None	$15,000 or less	Cash/Market

Additional Explanation: I own 25 percent of Ranchland Incorporated which currently has no assets or income.

22.	**(H) Trust I**				
22-A.	First Bank acct		None	$15,000 or less	Cash/Market
22-B.	MetLife Inc Stock	$1,000 or less	Dividend	$15,000 or less	Cash/Market
22-C.	Royal Bank of Canada Stock	$15,001 - $50,000	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$100,001 - $250,000

22-D.	Whitney Holding Corporation Stock	$1,000 or less	Dividend	$15,000 or less	Cash/Market
23.	**Wells Fargo cash account**	$1,001 - $2,500	Interest	$100,001 - $250,000	Cash/Market

VIII. Additional Information or Explanations

I do not have any Additional Information to report
No entries in this section