

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) Kelly, Jr., Paul J.	2. Court or Organization U.S. Court of Appeals-10th Cir	3. Date of Report 04/20/2015
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Judge (Active)	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 Post Office Box 10113 Santa Fe, New Mexico 87504-6113		
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.)

POSITION

NAME OF ORGANIZATION/ENTITY

1.		
2.		
3.		
4.		
5.		

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

☒ NONE (No reportable agreements.)

DATE

PARTIES AND TERMS

1.	
2.	
3.	

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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.)*

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1. 2014	State of New Mexico, Public Employees Retirement Assn. Volunteer Firefighter Pension	\$1,200.00
2. 2014	Santa Fe Co. Fire Fighter Stipend	\$1,739.00
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.	
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.)*

SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1. 2014 National Cultural Heritage Moot Court, DePaul Law School	2/21-23/2014	Chicago, Illinois	Judge final round of Comp.	Transportation, lodging and meals.
2. 2014 Irving R. Kaufman Memorial Securities Law Moot Court, Fordham Law School	3/28-31/2014	New York, New York	Judge final round of Comp	Transportation, lodging and meals.
3. 2014, Board Meeting, Federal Judges Association	5/3-6/2014	Washington, D.C.	Board Member	Transportation, lodging and meals.

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4.	2014 Judge Paul Joseph Kelly, Jr. Invitational Trial Advocacy Comp., Fordham Law Sch.	10/24-27/2014	New York, New York	Judge final round of Comp.	Transportation, lodging and meals.
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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.)*

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.		
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 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)

1. U.S. Bank, Sante Fe, NM	A	Int./Div.	K	T					
2. Misc. Oil & Gas Interests (Lea & Eddy Co., NM)(Wyo, Texas)	A	Royalty	J	W					
3. Rich Third Ltd.	B	Dividend	K	W					
4. First National Tower Ltd.	A	Dividend	L	W					
5. Northwestern Mutual Life	D	Int./Div.	L	T					
6. IShares Core S&P Mid Cap - ETF	A	Dividend	L	T	Buy	09/02/14	K		
7.					Buy	09/16/14	K		
8.					Sold (part)	10/01/14	K	A	
9.					Sold (part)	10/16/14	K	A	
10.					Buy	11/03/14	L		
11.					Buy	11/18/14	L		
12.					Sold (part)	12/16/14	L	A	
13. IShares Core S&P 500 ET Index Fund	A	Dividend	J	T	Buy	03/04/14	K		
14.					Sold (part)	05/01/14	J	A	
15.					Sold (part)	05/20/14	K	A	
16.					Sold (part)	08/18/14	K	A	
17.					Buy	09/16/14	K		

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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☐ 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)

18.					Buy	10/01/14	L		
19.					Sold (part)	10/16/14	K	A	
20.					Sold (part)	11/03/14	J	A	
21.					Buy	11/18/14	L		
22.					Sold (part)	12/16/14	K	A	
23. ProShares Ultra ETF Mid Cap 400 - Non-Trad ETF	A	Dividend	K	T	Buy	02/03/14	K		
24.					Buy	09/02/14	K		
25.					Buy	09/16/14	J		
26.					Buy	10/01/14	J		
27.					Sold (part)	10/03/14	K		
28.					Sold (part)	10/16/14	J		
29.					Buy	11/18/14	J		
30. ProShares Ultra ET 500 2x Non Trad	A	Dividend			Buy	03/04/14	K		
31.					Sold (part)	05/01/14	J		
32.					Sold (part)	05/20/14	J		
33.					Buy	08/01/14	J		
34.					Sold (part)	08/18/14	K		

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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	P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	L = \$50,001 - \$100,000 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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☐ 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	09/16/14	J		
36.					Buy	10/01/14	J		
37.					Sold	12/16/14	K	C	
38. IShares TR-Russell Index Fund 2000	A	Dividend	K	T	Buy	02/03/14	K		
39.					Buy	03/04/14	K		
40.					Sold (part)	05/01/14	K	C	
41.					Sold (part)	05/20/14	K	C	
42.					Buy	09/02/14	K		
43.					Sold (part)	10/01/14	K	C	
44.					Buy	12/16/14	K		
45.					Sold (part)	12/16/14	K	C	
46. Ultra Russell 2000 ProShares 2x Non Trad ETF	A	Dividend			Sold	10/01/14	K	B	
47. Artisan Funds, Inc. Mid Cap	A	Dividend			Sold	12/13/14	J	A	
48. AQR Fds, Managed Futures Strategy	A	Dividend			Sold	05/21/14	J	A	
49. Cohen & Steers Rlty	A	Dividend			Sold	12/03/14	J	A	
50. Eaton Vance Global Macro Absolute Ret	A	Dividend			Sold	12/03/14	J	A	
51. Goldman Sachs Tr.	A	Dividend	J	T	Buy	09/16/14	J		

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52.					Buy	10/10/14	J		
53. John Hancock Fds, Global Absolute	A	Dividend			Sold	12/03/14	J	A	
54. Harbor Fund Cap. App.	A	Dividend			Sold	12/03/14	J	A	
55. Highland Long Short Equity Fd. (formerly Pyxis)	A	Dividend			Sold	05/21/14	J	A	
56. Artia Global Inv Fd.	A	Dividend			Sold	12/03/14	J	A	
57. Mainstay Fund High Yield Corp. Bond Fnd	A	Dividend			Sold	09/24/14	J	A	
58. Managers Fds Bond Fnd	A	Dividend			Sold	12/03/14	J	A	
59. MFS Ser. Tr X Emerging Mkts Debt	A	Dividend			Sold	12/03/14	J	A	
60. Met. West Fds, Total Ret Bnd	A	Dividend			Sold	12/03/14	J	A	
61. JP Morgan Tr 1 Intrepid Value	A	Dividend	J	T	Buy	05/21/14	J		
62.					Buy	09/16/14	J		
63.					Sold (part)	02/12/14	J	A	
64. Heartland Value Plus	A	Dividend			Sold	12/03/14	J	A	
65. Oppenheimer Dev. Mkts	A	Dividend	J	T	Buy	05/21/14	J		
66.					Sold (part)	12/03/14	J	A	
67. Oppenheimer Int'l Bnd Fd	A	Dividend			Sold	12/03/14	J	A	
68. PIMCO Fds Pac. Invst	A	Dividend			Sold	08/12/14	J	A	

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69. PIMCO Fds PAC Commodity	A	Dividend	J	T	Buy	05/21/14	J		
70.					Buy	09/16/14	J		
71.					Sold (part)	09/16/14	J	A	
72. Pioneer Ser. Tr 1, Small Cap	A	Dividend	J	T	Buy	05/21/14	J		
73.					Buy	09/15/14	J		
74.					Sold (part)	09/16/14	J	A	
75. Thornburg Int'l Value	A	Dividend			Sold	09/15/14	J	A	
76. Thornburg Inv. Tr. Inc. Builder	A	Dividend			Sold	09/15/14	J	A	
77. Neuberger Berman Alt. Funds	A	Dividend	J	T	Buy	05/21/14	J		
78.					Sold (part)	08/12/14	J	A	
79.					Buy	10/15/14	L		
80.					Sold (part)	12/03/14	J	A	
81. Broadview Fds, Tr Opp. Fd	A	Dividend			Sold	09/15/14	J	A	
82. Blackrock Rd Tr. Core Bond Ins't. Cl.	A	Dividend	J	T	Buy	09/16/14	J		
83. American Euro Pacific Gr. Cl. F-2	A	Dividend	J	T	Buy	09/16/14	J		
84.					Sold (part)	12/03/14	J	A	
85. US Bancorp	A	Dividend	J	T	Buy	03/15/14	J		

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86. IShares ETF 1-3 yr. Treas.	A	Dividend	L	T	Buy	02/03/14	L		
87.					Sold (part)	03/04/14	L	A	
88.					Buy	08/01/14	K		
89.					Sold (part)	09/02/14	K	A	
90.					Buy	10/01/14	J		
91.					Sold (part)	11/08/14	L	B	
92. Pro Shrs ETF Ultra 7-10 yr Treas. Non Trad ETF 2x	A	Dividend	L	T	Buy	02/03/14	L		
93.					Sold (part)	03/04/14	L	A	
94.					Buy	05/02/14	K		
95.					Buy	08/01/14	K		
96.					Buy	08/18/14	K		
97.					Buy	10/01/14	J		
98.					Buy	10/16/14	K		
99.					Sold (part)	11/03/14	J	A	
100.					Buy	12/16/14	J		
101.									

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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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part 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/ **Paul J. Kelly, Jr.**

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