

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2013

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 03/27/2014
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 01/01/2013 to 12/31/2013
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.	

FINANCIAL DISCLOSURE REPORT

Page 2 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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. 2013	State of New Mexico, Public Employees Retirement Assn. Volunteer Firefighter Pension	\$1,200.00
2. 2013	Santa Fe Co. Fire Fighter Stipend	\$1,234.00
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. 2013 Chicago Seminar on Transportation Law & Litigation, Trans. Lawyers Association	1/24-25/2013	Chicago, Illinois	Presenter	Transportation, miscellaneous expenses and meal
2. 2013 National Cultural Heritage Moot Court, DePaul Law School	2/22-24/2013	Chicago, Illinois	Judge final round of Comp	Transportation, lodging and meals.
3. 2013 Irving R. Kaufman Memorial Securities Law Moot Court, Fordham Law School	3/22-25/2013	New York, New York	Judge final round of Comp	Transportation, lodging and meals.

FINANCIAL DISCLOSURE REPORT

Page 3 of 11

Name of Person Reporting	Date of Report
Kelly, Jr., Paul J.	03/27/2014

4.	2013, Board Meeting, Federal Judges Association	4/23-25/2013	Washington, D.C.	Board Member	Transportation, lodging, and meals.
5.					

FINANCIAL DISCLOSURE REPORT

Page 4 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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.			

FINANCIAL DISCLOSURE REPORT

Page 5 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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	Sold (part)	01/02/13	J	A	
7.					Sold (part)	03/01/13	L	B	
8.					Buy	08/01/13	L		
9. IShares Core S&P 500 ET Index Fund	A	Dividend	L	T	Buy	03/01/13	L		
10.					Buy	05/01/13	J		
11.					Sold (part)	06/03/13	J	A	
12.					Sold (part)	07/01/13	L	B	
13. IShares Barclays 3-7 Yr Treasurers	A	Dividend			Sold	08/01/13	L	A	
14. ProShares Ultra ETF Mid Cap 400 - Non Trad ETF	A	Dividend	L	T	Buy	01/02/13	J		
15.					Sold (part)	03/01/13	L	B	
16.					Buy	08/01/13	L		
17. ProShares Trust ETF Ultra 7-10 Yr Treasurers	A	Dividend			Sold	08/01/13	L	A	

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

FINANCIAL DISCLOSURE REPORT

Page 6 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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-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. ProShares Ultra ET 500 2x Non Trad	A	Dividend	K	T	Buy	03/01/13	K		
19.					Sold (part)	05/02/13	J	A	
20.					Buy	06/03/13	J		
21.					Sold (part)	07/01/13	K	A	
22. IShares TR-Russell Index Fund 2000	A	Dividend			Buy	01/02/13	L		
23.					Sold	08/01/13	L	B	
24. Ultra Russell 2000 ProShares 2x Non Trad ETF	A	Dividend			Buy	01/02/13	K		
25.					Sold	07/01/13	K	A	
26. IShares Barclays 3-7 Yr Treas. Bnd.	A	Dividend			Buy	01/02/13	L		
27.					Sold	08/01/13	L	A	
28. Artisan Funds, Inc. Mid Cap	A	Dividend	J	T	Sold (part)	12/10/13	J	A	
29. AQR Fds, Managed Futures Strategy	A	Dividend	J	T	Buy	09/24/13	J		
30.					Sold (part)	10/18/13	J	A	
31. Cohen & Steers Rlty	A	Dividend	J	T	Buy	09/24/13	J		
32.					Sold (part)	12/10/13	J	A	
33. Eaton Vance Global Macro Absolute Ret	A	Dividend	J	T	Buy	06/18/13	J		
34.					Sold (part)	10/18/13	J	A	

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 \$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	

FINANCIAL DISCLOSURE REPORT

Page 7 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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-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. FMI Fds, Focus Fund	A	Dividend			Sold	10/18/13	J	A	
36. Goldman Sachs Tr.	A	Dividend	J	T	Buy	09/24/13	J		
37.					Sold (part)	12/10/13	J	A	
38. John Hancock Fds, Global Absolute	A	Dividend	J	T	Buy	09/24/13	J		
39.					Sold (part)	12/10/13	J	A	
40. Harbor Fund Cap. App.	A	Dividend	J	T	Buy	09/24/13	J		
41.					Sold (part)	12/10/13	J	A	
42. Highland Long Short Equity Fd. (formerly Pyxis)	A	Dividend	J	T	Buy	06/18/13	J		
43.					Sold (part)	12/10/13	J	A	
44. Artia Global Inv Fd.	A	Dividend	J	T	Buy	06/18/13	J		
45.					Sold (part)	12/10/13	J	A	
46. Mainstay Fund High Yield Corp. Bond Fnd	A	Dividend	J	T	Buy	09/24/13	J		
47.					Sold (part)	12/10/13	J	A	
48. Managers Fds Bond Fnd	A	Dividend	J	T	Buy	06/18/13	J		
49.					Sold (part)	10/18/13	J	A	
50. MFS Ser. Tr X Emerging Mkts Debt	A	Dividend	J	T	Buy	09/24/13	J		
51.					Sold (part)	12/10/13	J	A	

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 \$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	

FINANCIAL DISCLOSURE REPORT

Page 8 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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-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)

52. Met. West Fds, Total Ret Bnd	A	Dividend	J	T	Buy	09/24/13	J		
53.					Sold (part)	12/10/13	J	A	
54. JP Morgan Tr 1 Intrepid Value	A	Dividend	J	T	Buy	09/24/13	J		
55.					Sold (part)	10/18/13	J	A	
56. Heartland Value Plus	A	Dividend	J	T	Sold (part)	12/10/13	J	A	
57. Oppenheimer Dev. Mkts	A	Dividend	J	T	Buy	06/18/13	J		
58.					Sold (part)	12/10/13	J	A	
59. Oppenheimer Int'l Bnd Fd	A	Dividend	J	T	Buy	09/24/13	J		
60.					Sold (part)	12/10/13	J	A	
61. PIMCO Fds Pac. Invnt	A	Dividend	J	T	Buy	10/18/13	J		
62. PIMCO Fds PAC Commodity	A	Dividend	J	T	Buy	10/18/13	J		
63.					Sold (part)	12/10/13	J	A	
64. Pioneer Ser. Tr 1, Small Cap	A	Dividend	J	T	Sold (part)	10/18/13	J	A	
65. Turner Fds Spectrum	A	Dividend			Sold	06/17/13	J	A	
66. Thornburg Int'l Value	A	Dividend	J	T	Sold (part)	12/10/13	J	A	
67. Thornburg Inv. Tr. Inc. Builder	A	Dividend	J	T	Sold (part)	10/18/13	J	A	
68. T. Rowe Price Summit Cash Reserves	A	Dividend			Sold	01/02/13	M		

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 \$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	

FINANCIAL DISCLOSURE REPORT

Page 9 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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-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)

69. Neuberger Berman Alt. Funds	A	Dividend	J	T	Buy	06/17/13	J		
70.					Sold (part)	12/10/13	J	A	
71. Broadview Fds, Tr Opp. Fd	A	Dividend	J	T	Buy	11/12/13	J		
72.					Sold (part)	12/10/13	J	A	

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	

FINANCIAL DISCLOSURE REPORT

Page 10 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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

FINANCIAL DISCLOSURE REPORT

Page 11 of 11

Name of Person Reporting

Kelly, Jr., Paul J.

Date of Report

03/27/2014

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