Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Calabresi, Guido
U.S. Court of Appeals - Second Circuit
Senior Circuit 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/ Calabresi, Guido [electronically signed on Aug 18, 2026 10:22am by Calabresi, Guido in JEFS]
/s/ Calabresi, Guido [electronically signed on Aug 7, 2026 12:25pm by Calabresi, Guido in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	Sterling Professor Emeritus, Professorial Lecturer Yale Law	University/College	Lecturer
	Additional Explanation: School, 11/01/1995 - present		
2.	Unpaid International University College, Turin Board, 2007 - present	University/College	Member
3.	Honorary - Unpaid Carolyn Foundation, MN, 01/01/1996 - present	Non-Profit	Trustee

II. Agreements

	EMPLOYER OR PARTY NAME	TERMS	AGREEMENT START MONTH	AGREEMENT START YEAR
1.	Yale University	Right to use accumulated (approximately $500) research and travel fund even after retirement	July	1984
2.	Right to be Professorial Lecturer, Yale University, upon retirement	Right to be Professorial Lecturer upon retirement	July	1959

III A. Filer Non-Investment Income

	SOURCE	INCOME TYPE	INCOME AMOUNT	HONORARIUM DATE
1.	Mulino Press	Publication / Copyright Royalties	$104.48	
2.	Oxford University Press - royalties for previously written book	Publication / Copyright Royalties	$94.23	
3.	W.W. Norton & Co. - royalties for previously written book	Publication / Copyright Royalties	$19.09	
4.	Yale University - part-time teaching	Teaching Income	$129,988.00	
5.	Yale University Press - royalties for previously written books	Publication / Copyright Royalties	$318.83	
6.	Duquesne University - Lecturer	Teaching Income	$15,000.00	

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 University Law School	Jul 9, 2025	Jul 10, 2025	Cambridge, MA	Lecture/Teaching	Travel, Food, Lodging
2.	Yale University	Apr 9, 2025	Apr 9, 2025	New Haven, CT	Teaching	Food
3.	Duquesne University	Nov 20, 2025	Nov 21, 2025	Pittsburgh, PA	Lecturing	Travel, Food, Lodging

V. Gifts

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

VI. Liabilities

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

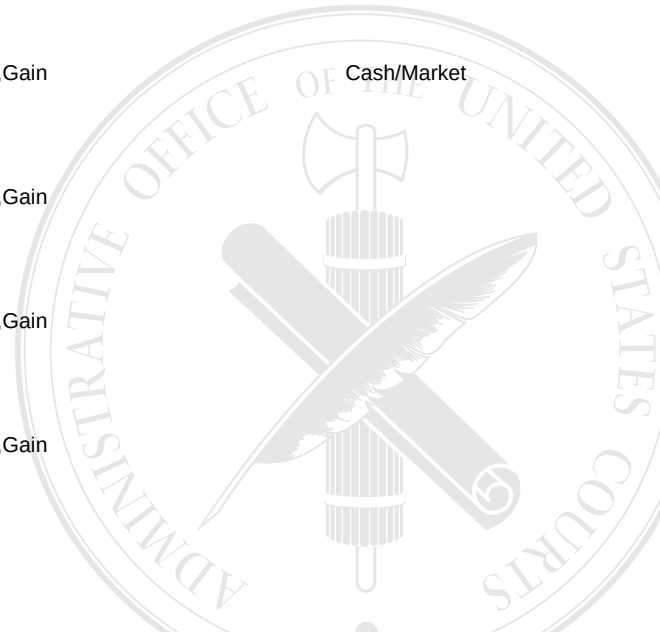
VII. Investments and Trusts

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
1.	**American Funds Investment Co. of America (Mutual Fund)**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
2.	**Mass Mutual (whole life) Insurance**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
3.	**New York Life (whole life) Insurance**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
4.	**AIG Sun America (whole life) Insurance**		None	$15,000 or less	Cash/Market
5.	**Graduate Club Association Bond**	$1,000 or less	Interest	$15,000 or less	Cash/Market
6.	**Bank of America checking account**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
7.	**Bank of America IMMA account**	$1,000 or less	Interest	$15,000 or less	Cash/Market
8.	**Intesasanpaolo**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
9.	**Merrill Lynch Bank & Trust USA - cash**	$1,001 - $2,500	Interest	$500,001 - $1,000,000	Cash/Market
10.	**American Growth Fund Mutual Fund @ Merrill Lynch**	$1,000 or less	Distribution	$50,001 - $100,000	Cash/Market
11.	**SPDR SER TR S&P 500 Growth ETF (Roth IRA account) P2**	$1,000,001 - $5,000,000	Gain		

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 10, 2025 $5,000,001 - $25,000,000				
12.	**SPDR SER TR SPDR 400 Med Cap ETF (Roth IRA account) P1**	$100,001 - $1,000,000	Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 10, 2025 $1,000,001 - $5,000,000				
13.	**SPDR SER TR S&P 600 Small Cap ETF (Roth IRA account) P1**	$100,001 - $1,000,000	Distribution,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 10, 2025 $1,000,001 - $5,000,000				
14.	**Citigroup @ Merrill Lynch**	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Donated (part) Dec 11, 2025 $100,001 - $250,000				
15.	**IShares Russell 1000 - @ Merrill Lynch**	$1,000 or less	Dividend	$250,001 - $500,000	Cash/Market
16.	**Bank of America**	$1,001 - $2,500	Dividend	$100,001 - $250,000	Cash/Market
17.	**U.S. Treasury Securities (Roth IRA account)**	$100,001 - $1,000,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Sep 12, 2025 $1,000,001 - $5,000,000				
18.	**U.S. Treasury Securities (Roth IRA account)**	$100,001 - $1,000,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Sep 12, 2025 $1,000,001 - $5,000,000				
19.	**U.S. Treasury Securities (Roth IRA account)**	$100,001 - $1,000,000	Dividend	$5,000,001 - $25,000,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Sep 12, 2025 $5,000,001 - $25,000,000				
20.	**(H) Trust #1, income beneficiary**				
20-A.	--Fidelity International Index Fund	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
20-B.	--First Am. Tax Free Oblig Fund (cash equiv.)	$15,001 - $50,000	Interest	$250,001 - $500,000	Cash/Market
20-C.	--Vanguard International Growth Fund (mutual fund)	$2,501 - $5,000	Dividend	$250,001 - $500,000	Cash/Market
20-D.	--Calvert US Mid Cap Core RSPNB Index P1	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
20-E.	--American Funds: Investment Co. of America (mutual fund)	$5,001 - $15,000	Dividend	$500,001 - $1,000,000	Cash/Market
20-F.	--Ishares Russell 1000 Growth P1	$5,001 - $15,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
20-G.	--Vanguard FTSE Social Index Fund P1	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
21.	**(H) Trust #2, income beneficiary**				
21-A.	America Funds Investment Co. of America (Mutual Fund)	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
21-B.	U.S. Treasury Securities	$50,001 - $100,000	Dividend	$1,000,001 - $5,000,000	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 Sep 23, 2025 $1,000,001 - $5,000,000				
21-C.	--Calvert Mid Cap (mutual fund)	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
21-D.	Solventum Corp	$1,000 or less	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 23, 2025 $100,001 - $250,000				
21-E.	--Boston Trust Walden Small Cap (mutual fund)	$1,000 or less	Dividend	$100,001 - $250,000	Cash/Market
21-F.	--First Am. Tax Free Oblig. Fund (cash equiv.) P1	$15,001 - $50,000	Interest	$500,001 - $1,000,000	Cash/Market
21-G.	--Minnesota Mining & Mfg. (common) P1	$15,001 - $50,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 23, 2025 $1,000,001 - $5,000,000				
21-H.	--Fidelity International Index (mutual fund)	$15,001 - $50,000	Dividend	$250,001 - $500,000	Cash/Market
21-I.	--Victory Trivalent International Small Cap (mutual fund)	$2,501 - $5,000	Dividend	$100,001 - $250,000	Cash/Market
21-J.	--Vanguard International Growth (mutual fund)	$2,501 - $5,000	Dividend	$250,001 - $500,000	Cash/Market
22.	**(H) Trust #3, income beneficiary**				
22-A.	Warner Bros. Discover	$1,000 or less	Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $15,000 or less				
22-B.	U.S. Treasury Securities	$100,001 - $1,000,000	Dividend	$5,000,001 - $25,000,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Dec 4, 2025 $5,000,001 - $25,000,000				
22-C.	--ML Bank Deposit Program - insured savings account	$1,001 - $2,500	Interest	$1,000,001 - $5,000,000	Cash/Market
22-D.	--ISA Huntington National Bank - insured savings account	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
22-E.	--Darden Restaurants (common) P1	$100,001 - $1,000,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $1,000,001 - $5,000,000				
22-F.	--Four Corners Property Trust	$5,001 - $15,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $100,001 - $250,000				
22-G.	--Exxon (common)	$5,001 - $15,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $100,001 - $250,000				
22-H.	--General Mills (common) P1	$100,001 - $1,000,000	Dividend,Gain		Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $1,000,001 - $5,000,000				
22-I.	--IBM (common)	$5,001 - $15,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $100,001 - $250,000				
22-J.	--JP Morgan (common)	$5,001 - $15,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $100,001 - $250,000				
22-K.	--AT&T Inc. (common)	$1,001 - $2,500	Dividend,Gain		



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $15,001 - $50,000				
22-L.	--US Bancorp (common)	$5,001 - $15,000	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $100,001 - $250,000				
22-M.	--American Funds: Invesment Co. of America (mutual fund)	$50,001 - $100,000	Dividend	$5,000,001 - $25,000,000	Cash/Market
22-N.	--Am. Growth Fund (mutual fund)	$50,001 - $100,000	Dividend	$5,000,001 - $25,000,000	Cash/Market
22-O.	--Am. Euro Pacific Growth Fund (mutual fund) P1	$5,001 - $15,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
22-P.	--Kyndryl Holdings (common)	$1,000 or less	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 8, 2025 $15,000 or less				
23.	**(H) Trust #4, income beneficiary**				
23-A.	Bank of America (Cash)	$1,000 or less	Interest	$100,001 - $250,000	Cash/Market
23-B.	Bank of America (Canada) (Cash)	$1,000 or less	Interest	$250,001 - $500,000	Cash/Market
23-C.	American Funds: Investment Co. of America (mutual fund)	$1,000 or less	Dividend	$15,000 or less	Cash/Market
23-D.	--I SharesS&P 500 (mutual fund)	$50,001 - $100,000	Dividend	$5,000,001 - $25,000,000	Cash/Market
23-E.	--Bank of America (common)	$5,001 - $15,000	Dividend	$500,001 - $1,000,000	Cash/Market
24.	**(H) Trust #5, income beneficiary**				
24-A.	--Cash (Davis, O'Sullivan & Priest, Trustee Account)	$1,000 or less	Interest	$15,000 or less	Cash/Market
24-B.	--Morgan Stanley Emerging Market Fd. (mutual fund)	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
25.	**(H) Guido Calabresi Retirement, TIAA-CREF - Fixed Annuity(H)**				
25-A.	--TIAA Traditional (Annuity)	$2,501 - $5,000	Distribution	$15,000 or less	Cash/Market
25-B.	--TC Life Cycle 2010- Inst	$2,501 - $5,000	Distribution	$15,000 or less	Cash/Market
26.	**(H) Trust #6, income beneficiary**				
26-A.	--Yale Equity Fund (mutual fund) P1	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
26-B.	--Yale Fixed Income Fund (mutual fund)	$5,001 - $15,000	Interest	$250,001 - $500,000	Cash/Market

VIII. Additional Information or Explanations

	ADDITIONAL INFORMATION OR EXPLANATION
1.	Trusts #1, #2, #3, #4 and #5 in Part VII (Assets #21, #22, #23, #24, and #25) did not distribute any income to me or an during 2025. Income was earned and not distributed. Assets #14, #13, #12, and #26 distributed income in an unknown amount during 2025 as part of a retirement distribution taken.
2.	Line 4- Assets of the Carolyn Foundation are not listed because my position as Trustee is "Honorary" only. I have no functional responsibilities with regard to the foundation.
3.	Trust #6 (Asset #27) in Part VII is a Charitable Remainder Unitrust established in 1995. There are two beneficiaries that share 5.5% income during their lives or 20 years, whichever is longer. The trustee is instructed to invest the money in widely diversified mutual or money market funds.
4.	Part VII INVESTMENTS AND TRUSTS
5.	Part 1. POSITIONS