Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Kelly, Paul J.
U.S. Court of Appeals - Tenth 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/ Kelly, Paul J. [electronically signed on Mar 18, 2026 5:14pm by Kelly, Paul J. in JEFS]
/s/ Kelly, Paul J. [electronically signed on Mar 11, 2026 5:59pm by Kelly, Paul J. in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	Hondo Fire & Rescue, 501 (3)(C)	Non-Profit	Board Of Directors

II. Agreements

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

III A. Filer Non-Investment Income

	SOURCE	INCOME TYPE	INCOME AMOUNT	HONORARIUM DATE
1.	State of New Mexico, Public Employees Retirement Assn. Volunteer Firefighter Pension	Fixed Retirement / Pension Benefits	$1,500.00	

III B. Spouse Non-Investment Income

	SOURCE	DESCRIPTION	HONORARIUM	HONORARIUM AMOUNT	HONORARIUM DATE
1.	State of New Mexico, Public Employees Retirement Assn.		No	$0.00	

IV. Reimbursements

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

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.	**U.S. Bank, (cash (equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
2.	**Misc. Oil & Gas Interests (Lea & Eddy Co., NM)(Wyo, Texas)**	$1,000 or less	Royalty	$15,000 or less	Estimated
3.	**Rich Third Ltd.**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Estimated
4.	**First National Tower Ltd.**	$1,000 or less	Dividend	$50,001 - $100,000	Estimated
5.	**Northwestern Mutual Life (whole life)**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
6.	**Goldman Sachs Tr. Fnd. Treas. Int.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jul 25, 2025	$15,000 or less
(2).	Sold (part)	Jul 11, 2025	$15,000 or less

7.	**Invesco Dev. Mkt Fd ClassY**	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jul 24, 2025	$15,001 - $50,000

8.	**American Euro Pacific Gr. Cl. F-2**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Dec 17, 2025	$15,000 or less

9.	**US Bancorp (USB) Com Stk**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
10.	**Harbor Fund Cap App. Inst. Cl.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
11.	**Principal Fds Inc H.Y. Inst. Cl.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
12.	**Touchstone Div. Equity Fd. (FNA) (AIG Focused Div Strategy)**	$1,000 or less	Dividend	$100,001 - $250,000	Cash/Market
13.	**AQR Managed Fut.Strat**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
14.	**Blackrock Fds Global Long/Short Gr.Fd**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
15.	**MFS Ser. Tr. 1 Val. Fd. Cl. 1**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
16.	**Prin Fds Global RE Sec**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
17.	**Nuveen Inv. Fd RE Sec. Fd Cl 1**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
18.	**Fidelity 500 Index Fd.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jul 29, 2025	$15,000 or less
(2).	Sold (part)	Dec 17, 2025	$15,000 or less

19.	**Black Rock Global Long - Short**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
20.	**Baird Fds Agg Bd. Fd.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jul 24, 2025	$15,000 or less
(2).	Sold (part)	Dec 17, 2025	$15,000 or less

21.	**Wells Fargo Money Market**	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market
22.	**American Beacon Fds - AHL Managed Futures Strategy Fd Yd**	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	May 21, 2025	$15,000 or less

23.	**Abbey Cap. Futures Strategy Fd Cls 1**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
24.	**All Spring Special Mid Cap Value Fd**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jul 24, 2025	$15,000 or less

25.	**Pimco Fds Euro Pac. Clss F-2**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
26.	**Pimco Fds Pac. Inv. Mgmt Total Ret.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Dec 17, 2025	$15,000 or less

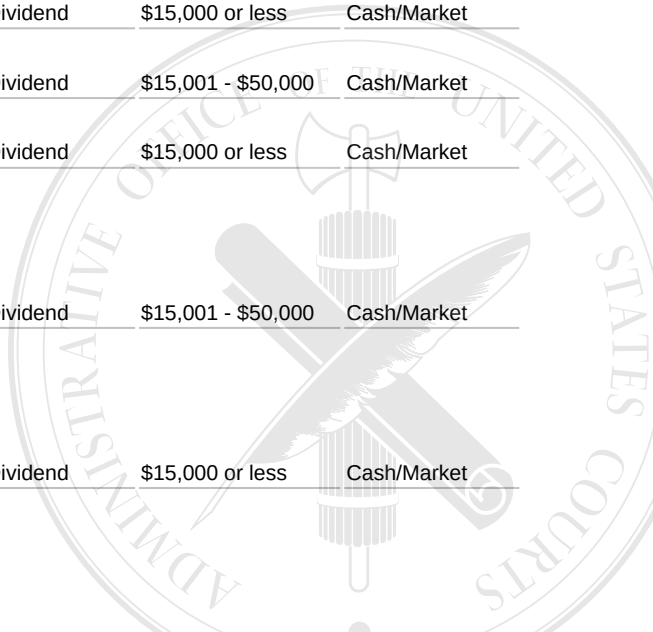
27.	**Pimco Commodity Real Ret. Strat. Fd.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
28.	**T. Rowe Price Overseas**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
29.	**Delaware Sm. Cap.**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
30.	**T. Rowe Price Intnatl Fd.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Dec 17, 2025	$15,000 or less

31.	**JP Morgan Tr 11, Core Bd Fd 1cl**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jul 24, 2025	$15,000 or less

32.	**Dodge Cox Stk Fd Cl 1**	$1,000 or less	Dividend	$15,000 or less	Cash/Market



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
33.	**Goldman Sachs Financial Square Treas. Instr. FD (FTIXX)**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
34.	**Harbor 11 Fds Emback Com Stk**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
35.	**Dodge & Cox Stk Fd**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
36.	**NY LI Winslow Lg Cap.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Dec 17, 2025	$15,000 or less

37.	**Causeway Intl Value Fd.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jul 29, 2025	$15,000 or less
(2).	Sold (part)	Dec 17, 2025	$15,000 or less

38.	**Fidelity New Mkt**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Dec 17, 2025	$15,000 or less

39.	**Eaton Vance Global Ab. Ret.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	May 21, 2025	$15,000 or less
(2).	Sold (part)	May 21, 2025	$15,000 or less

40.	**Layard Fds. Emerging Mkts.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jul 24, 2025	$15,000 or less
(2).	Sold (part)	Dec 17, 2025	$15,000 or less

41.	**MFS Mid Cap Growth Fund - 1**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jul 24, 2025	$15,000 or less

42.	**J.P. Morgan Trust & Emerging Mkt.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jul 24, 2025	$15,000 or less
(2).	Sold (part)	Dec 17, 2025	$15,000 or less

43.	**Macquarie Sm. Cap Cl 1**	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jul 24, 2025	$15,001 - $50,000
(2).	Buy	Mar 2, 2025	$15,001 - $50,000

VIII. Additional Information or Explanations

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



Produced by Administrative Office of the United States Courts