

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010**

1. Person Reporting (last name, first, middle initial) Gelpi, Gustavo A.	2. Court or Organization U.S. District Court for P.R.	3. Date of Report 04/19/2011
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) US District Judge	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2010 to 12/31/2010
7. Chambers or Office Address US Courthouse, Room CH 151 150 Carlos Chardon Ave. San Juan, PR 00918-0483	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

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. Sign on last page.

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

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

NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. _____	_____
2. _____	_____
3. _____	_____

FINANCIAL DISCLOSURE REPORT

Page 2 of 6

Name of Person Reporting

Gelpi, Gustavo A.

Date of Report

04/19/2011

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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2010	Interamerican University - teaching	\$5,502.00
2.		
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2010	self employed attorney
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.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	Barry University	01/28/10 to 01/29/10	Orlando, Florida	Lecture	transportation, meals and room
2.	Federal Bar Association	03/25/10 to 03/28/10	Crystal City, Virginia	Mid Year & B. of D. Meet.	transportation
3.	Federal Bar Association	09/24/10 to 09/26/10	New Orleans, LA	Annual Con. & Meeting	transportation
4.	Federal Bar Association	12/11/10 to 12/11/10	Honolulu, Hawaii	Lecture	transportation, meals and room
5.					

FINANCIAL DISCLOSURE REPORT

Page 3 of 6

Name of Person Reporting

Gelpi, Gustavo A.

Date of Report

04/19/2011

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.	Santurce Crabbers, Inc.	Season tickets	\$600.00
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.	MBNA America	Line of Credit	K
2.	Caribe Federal Credit Union	Personal Loan	K
3.	Citi card	Credit Card	J
4.	HSBC	Credit Card	J
5.	TD FCU	Credit Card	J
6.	Discover	Credit Card	J

FINANCIAL DISCLOSURE REPORT
Page 4 of 6

Name of Person Reporting Gelpi, Gustavo A.	Date of Report 04/19/2011
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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 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)
1. UBS (Mutual Funds)	A	Dividend	J	T					
2. Disney (common stock)	A	Dividend	J	T					
3. Marvel Enterprises (common stock)	A	Dividend	J	T					
4. Banco Popular de P.R. (Educational IRAs)	A	Interest	J	T					
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									

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 5 of 6

Name of Person Reporting Gelpi, Gustavo A.	Date of Report 04/19/2011
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Part III

Filer's non-investment income is from U.S. Government salary for services as a U.S. District Judge.

Part VII Line 1

The specific name of the mutual fund is the Legg Mason Partners Aggressive Growth Fund Class A

FINANCIAL DISCLOSURE REPORT

Page 6 of 6

Name of Person Reporting

Gelpi, Gustavo A.

Date of Report

04/19/2011

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/ **Gustavo A. Gelpi**

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY 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
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