

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2009**

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) Gelpi, Gustavo A.	2. Court or Organization U.S. District Court for P.R.	3. Date of Report 05/04/2010
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, <input type="checkbox"/> Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2009 to 12/31/2009
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 _____	
<p align="center">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.</p>		

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

NONE (No reportable positions.)

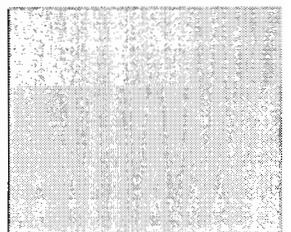
<u>POSITION</u>	<u>NAME OF ORGANIZATION</u>
1. Director	Federal Bar Association
2. Chair - Audit Committee	Federal Bar Association
3.	
4.	
5.	

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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.	



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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.)

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2009	Interamerican University - teaching	\$3,668.00
2. 2009	University of Puerto Rico - teaching	\$1,500.00
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.)

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2009	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.	Federal Bar Association	01/16/09 to 01-18-09	San Juan, Puerto Rico	Board of Directors Meet.	meals and room
2.	Federal Bar Association	03/19/09 to 03/22/09	Crystal City, Virginia	Mid Year & B. of D. Meet.	transportation, meals and room
3.	Vermont Law School	10/05/09	South Royalton, VT	Lecture	meals and room
4.	Federal Bar Association	08/08/09 to 08/13/09	Oklahoma City, Oklahoma	Annual Con. & Meeting	transportation, meals and room
5.					

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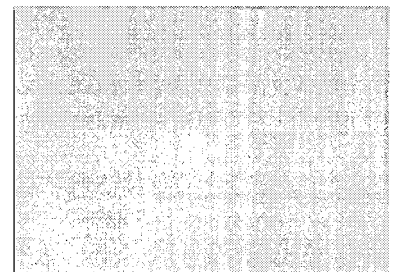
05/04/2010

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	\$800.00
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



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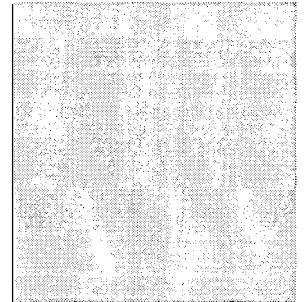
VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

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 (previously was with Smith Barney which was acquired in Puerto Rico by UBS).



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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

Signature



NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FALSIFIES AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

VIL

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544