

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2004**

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (Last name, First name, Middle initial) Kelly, Jr., Paul J	2. Court or Organization U.S. Court of Appeals-10th Cir	3. Date of Report 5/1/2005
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Judge (Active)	5. Report Type (check appropriate type) <input type="radio"/> Nomination, Date <input type="radio"/> Initial <input checked="" type="radio"/> Annual <input type="radio"/> Final	6. Reporting Period 1/1/2004 to 12/31/2004
7. Chambers or Office Address Post Office Box 10113 Santa Fe, New Mexico 87504-6113	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.)

POSITION	NAME OF ORGANIZATION/ENTITY
1. Board of Visitors	Fordham University School of Law
2.	

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

NONE - (No reportable agreements.)

DATE	PARTIES AND TERMS
1.	

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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>GROSS INCOME</u> (yours, not spouse's)
1.	2004	State of New Mexico, Public Employees Retirement Assn. Volunteer Firefighter Pension	1200.00
2.			

B. Spouse's Non-Investment Income - (if you were married during any portion of the reporting year, please 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.		

IV. REIMBURSEMENTS - transportation, lodging, food, entertainment

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

 NONE - (No such reportable reimbursements.)

	<u>SOURCE</u>	<u>DESCRIPTION</u>
1.	University of Cincinnati College of Law	4/02-04/04 - Transportation, Lodging and Meals to participate in a moot court.

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Kelly, Jr., Paul J

Date of Report

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V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of instructions.)

NONE - (No such reportable gifts.)

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.		

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)

NONE - (No reportable liabilities.)

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.		

FINANCIAL DISCLOSURE REPORT

Page 1 of 2

Name of Person Reporting
Kelly, Jr., Paul J

Date of Report
5/1/2005

VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

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. rev. or int.)	(1) Value Code 2 (L-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A- H)	(5) Identity of buyer/seller (if private transaction)
<input type="checkbox"/> NONE (No reportable income, assets, or transactions)									
1. First State Bank, Sante Fe, NM	B	Interest	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.	C	Dividend	L	W					
5. Centennial Money Mkt. Fund	A	Dividend	J	T					
6. Investment Company of America	A	Dividend	J	T					
7. T. Rowe Price Capital App.	A	Dividend	L	T					
8. T. Rowe Price Equity Inc.	A	Dividend	L	T					
9. T. Rowe Price Growth Stock	B	Dividend	L	T					
10. T. Rowe Price Spectrum Growth	A	Dividend	L	T					
11. T. Rowe Price New Income	B	Dividend	K	T					
12. T. Rowe Price Spectrum Income	B	Dividend	K	T					
13. Growth Fund of America	A	Dividend	J	T					
14. MFS Series V. Int'l New Discovery Fund CIA	A	Dividend	J	T					
15. First St. Bancorporation	A	Dividend	K	T					
16. Northwestern Mutual Life	D	Dividend	L	T					
17. T. Rowe Price Global Stock	A	Dividend	J	T					
18. T. Rowe Price Blue Chip Growth	A	Dividend	J	T					

1. Income/Gain Codes: A = \$1,000 or less B = \$1,001-\$2,900 C = \$2,501-\$5,000 D = \$5,001-\$15,000 E = \$15,001-\$60,000
 (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 \$6,000,000
 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 = \$250,000-\$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 = \$50,000,001-\$100,000,000
 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 = Reinvestment

FINANCIAL DISCLOSURE REPORT

Page 2 of 2

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Kelly, Jr., Paul J

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VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

A. Description of Assets (including trust assets) Place "X" after each asset except 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-F)	(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, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A- M)	(5) Identity of buyer/seller (if private transaction)
19. T. Rowe Price Small Cap	A	Dividend	J	T					
20. T. Rowe Price High Yield	A	Dividend	K	T					
21. T. Rowe Price Inflation Protected Bond Fund	A	Dividend	J	T					
22. T. Rowe Price International Bond Fund	A	Dividend	K	T					
23. T. Rowe Price Tax Free-High Yield	B	Dividend	J	T					
24. T. Rowe Price U.S. Treasury Intermediate	A	Dividend	K	T					
25. Summit Municipal Money Market	A	Dividend	K	T	buy	1/04	K		

1. Income/Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$60,001-\$100,000	B = \$1,001-\$2,900 G = \$100,001-\$1,000,000	C = \$2,901-\$5,000 H = \$1,000,001-\$5,000,000	D = \$5,001-\$15,000 I2 = More than \$5,000,000	E = \$15,001-\$50,000
2. Value Codes: (See Columns C1 and D3)	J = \$15,000 or less N = \$250,000-\$300,000 P3 = \$25,000,001-\$50,000,000	K = \$15,001-\$50,000 O = \$50,001-\$1,000,000	L = \$50,001-\$100,000 P1 = \$1,000,001-\$6,000,000 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 = Assessed W = Fairmarket	T = Cash/Market	

FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

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

FINANCIAL DISCLOSURE REPORT

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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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature _____



Date _____

4/26/05

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)

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