Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Arias-Marxuach, Raul M.
U.S. District Court - Puerto Rico
District 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/ Arias-Marxuach, Raul M. [electronically signed on Jul 2, 2026 11:00am by Arias-Marxuach, Raul M. in JEFS]
/s/ Arias-Marxuach, Raul M. [electronically signed on Jun 22, 2026 11:29am by Arias-Marxuach, Raul M. in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	Asociacion de Fomento Educativo, Inc	Non-Profit	Board Of Directors

II. Agreements

	EMPLOYER OR PARTY NAME	TERMS	AGREEMENT START MONTH	AGREEMENT START YEAR
1.	McConnell Valdes Retirement Plan- Retirement Accounts	Plan managed by former law fim. No ability to select assets.		1995
2.	McConnel Valdes Retirement Plan-Savings Accounts	Puerto Rican equivalent to a 401(k) Plan.		1995

III A. Filer Non-Investment Income

I do not have any Filer Non-Investment Income to report
No entries in this section

III B. Spouse Non-Investment Income

	SOURCE	DESCRIPTION	HONORARIUM	HONORARIUM AMOUNT	HONORARIUM DATE
1.	Colegio San Ignacio de Loyola	Employment.		$0.00	

IV. Reimbursements

SOURCE OF REIMBURSEMENT	FROM DATE	TO DATE	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED

	SOURCE OF REIMBURSEMENT	FROM DATE	TO DATE	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	George Mason Law & Economics Center	Feb 12, 2025	Feb 13, 2025	Arlington, Virginia	Seventh Annual Antonin Scalia Forum	Food

V. Gifts

	SOURCE OF GIFT	DESCRIPTION	VALUE
1.	American College of Trial Lawyers	Judicial Fellowship (Waiver of Annual Dues)	$950.00

VI. Liabilities

	CREDITOR NAME	TYPE OF LIABILITY	VALUE
1.	Georgetown University	Other: Georgetown University Tutition, room, and fees.	$15,001 - $50,000

VII. Investments and Trusts

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
1.	**(H) BROKERAGE ACCOUNT POPULAR SECURITIES # 1 (H)**				
2.	**Fidelity Goverment Cash Reserves Fund # 1 (Cash Equivalent)**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
3.	**Bank of America NA CD 3.65000%**		None	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Sep 29, 2025	$15,001 - $50,000

4.	**JP Morgan Chase BK NA CD 4.80000%**	$1,001 - $2,500	Interest		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Redeemed	Sep 29, 2025	$15,001 - $50,000

5.	**Franklin Income Class**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
6.	**Franklin Rising Dividends Class**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
7.	**Invesco Steelpath MLP CL**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
8.	**I Shares Core S&P ETF**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
9.	**MFS Total Return Class**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
10.	**Nuveeen Dividend Growth Class**	$5,001 - $15,000	Dividend	$15,001 - $50,000	Cash/Market
11.	**SPDR Ser TR S&P Divid ETF**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
12.	**Vanguard Index FDS Total Mkt ETF**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
13.	**Vanguard Group Div. App. ETF**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
14.	**(H) BROKERAGE ACCOUNT POPULAR SECURITIES # 2 (H)**				
15.	**Evestnet Asset MGMT Russell #1**	$5,001 - $15,000	Dividend	$50,001 - $100,000	Cash/Market
16.	**(H) BROKERAGE ACCOUNT POPULAR SECURITIES # 3 (H)**				
17.	**Fidelity Goverment Cash Reserves Fund # 2 (Cash Equivalent)**	$2,501 - $5,000	Dividend	$15,001 - $50,000	Cash/Market
18.	**Eaton Vance TXMGD GL BUYWR OPP COM**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
19.	**Govt Natl Mgt Assn Pool II #DM1366**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market

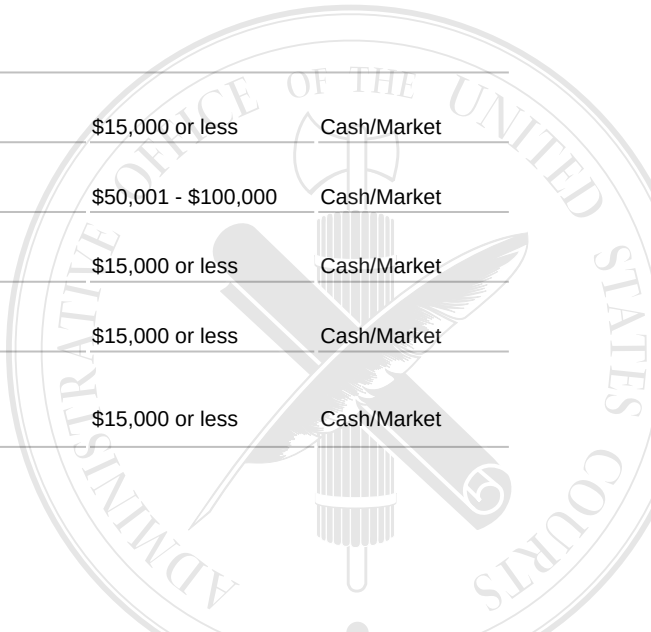
Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Aug 25, 2025	$15,001 - $50,000

20.	**Morgan Stanley Fin. LLC MTN 5.1500%**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
21.	**Thornburg Inv Income Builder Fund CL**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
22.	**IShares Select Dividend ETF**	$2,501 - $5,000	Dividend	$15,001 - $50,000	Cash/Market
23.	**IShares Europe ETF**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
24.	**SPDR S&P MIDCAP 400 ETF**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
25.	**(H) BROKERAGE ACCOUNT POPULAR SECURITIES # 4 (H)**				
26.	**Fidelity Government Cash Reserves Fund # 3 (Cash Equivalent)**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
27.	**Govt Natl Mgt Assn Pool #635197**	$1,000 or less	Interest	$15,000 or less	Cash/Market
28.	**GNMA PL # 787120**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
29.	**Govt Natl Mgt Assn II Pool #BQ2091**	$1,000 or less	Interest	$15,000 or less	Cash/Market
30.	**Govt Natl Mgt Assn II Pool #CP7135**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
31.	**Govt Natl Mgt Assn II Pool #CW9333**	$5,001 - $15,000	Interest	$100,001 - $250,000	Cash/Market
32.	**Gov Natl Mtg Assn Pool #DA6562**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
33.	**Govt Natl Mtg Assn Pool #DA6584**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
34.	**Govt Natl Mtg Assn Pool #DF3054**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market

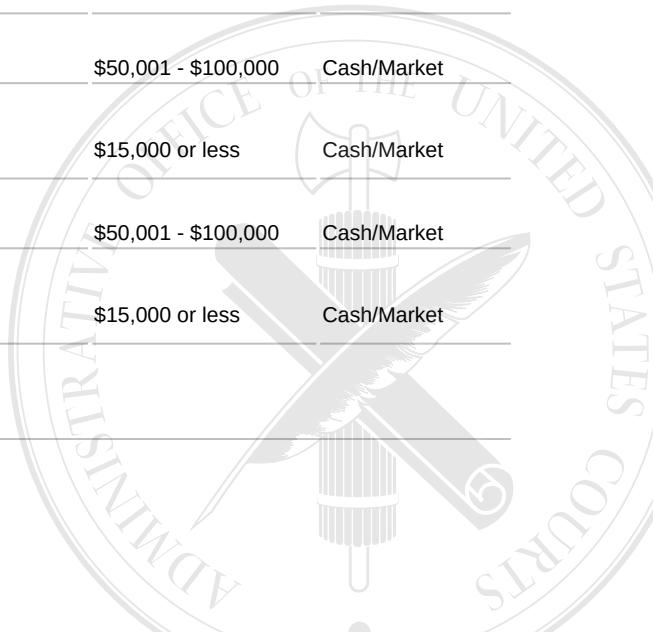
Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jul 10, 2025	$15,001 - $50,000

35.	**Govt Natl Mtg Assn II Pool #DE9576**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Jul 23, 2025 $15,001 - $50,000				
36.	**Govt Natl Mtg Assn II Pool #DM1366**	$2,501 - $5,000	Interest	$100,001 - $250,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Aug 25, 2025 $100,001 - $250,000				
37.	**Citigroup Inc, Ser G MTN 2.0000%**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
38.	**Goldman Sachs Group, Inc. MTN 4.60000%**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
39.	**Citigroup Inc. Ser. G MTN 5.35000%**		None	$15,001 - $50,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Aug 26, 2025 $15,001 - $50,000				
40.	**PR GNMA PL#593672**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
41.	**PR GNMA PL#593672**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
42.	**PR GNMA PL#647564**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
43.	**Citigroup, Inc. Ser G 2.5000%**	$1,000 or less	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Jul 23, 2025 $15,001 - $50,000				
44.	**Citigroup, Inc. MTN 5.400000%**	$1,001 - $2,500	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Redeemed Jul 21, 2025 $15,001 - $50,000				
45.	**United States Treas Bills Zero CPN**	$1,001 - $2,500	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Redeemed Jul 10, 2025 $15,001 - $50,000				
46.	**(H) BROKERAGE ACCOUNT POPULAR SECURITIES # 5 (H)**				
47.	**Envestnet Asset MGMT Russell # 2**	$5,001 - $15,000	Dividend	$100,001 - $250,000	Cash/Market
48.	**(H) Brokerage Account Oriental Financial Services (H) (X)**				
49.	**Federated Hermes Capital Reserves Fund**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
50.	**Puerto Rico Sales Tax FING Corp 4.32900%**	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market
51.	**BlackRock MuniYield Quality Fund Inc.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
52.	**BlackRock MuniYield Quality Fund III Inc.**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
53.	**GNMA & US Govt Target Mat FD for Puerto Rico Residents 7/23//2024**	$1,000 or less	Dividend	$15,000 or less	Cash/Market



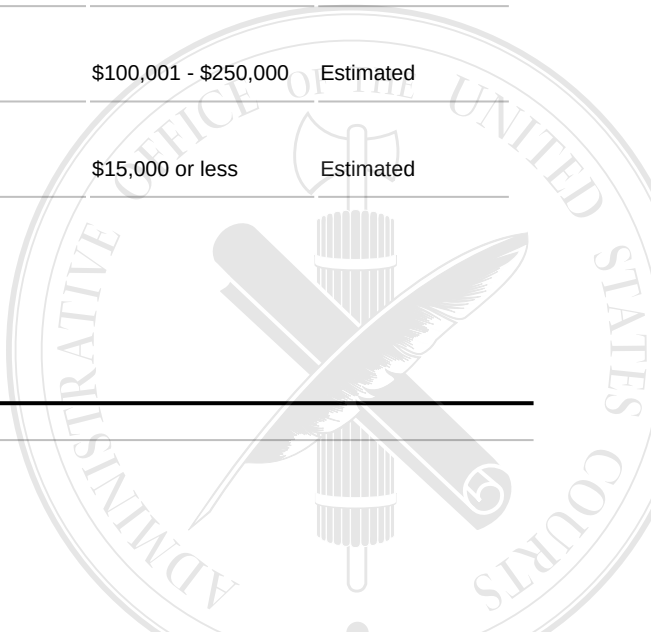
	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
54.	**Nuveen AMT-Free Quality Municipal Income Fund**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
55.	**(H) BANK ACCOUNTS, CERTIFICATES OF DEPOSIT & IRAS (H)**				
56.	**Bank of America Checking Account (Cash Equivalent)**		None	$15,000 or less	Cash/Market
57.	**Bank of America Savings Account (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
58.	**BPPR Popular Plus Bank Account (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
59.	**Private Management Account Popular # 1 (Cash Equivalent)**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
60.	**Private Management Account Popular # 2 (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
61.	**Oriental Bank Account # 1 (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
62.	**Oriental Bank Account # 3 (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
63.	**Oriental Bank Certificate of Deposit**	$15,001 - $50,000	Interest	$1,000,001 - $5,000,000	Cash/Market
64.	**(H) RETIREMENT SAVINGS AND PENSION PLANS (H)**				
65.	**IRA # 1 BPPR CD (Cash Equivalent)**	$1,000 or less	Interest	$50,001 - $100,000	Cash/Market
66.	**IRA # 3 BPPR Stock Market 150**		None	$15,000 or less	Cash/Market
67.	**IRA # 4 Oriental-Puerto Rico Diversified Tax MGD**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
68.	**IRA # 5 BPPR Citi MN IRA CD (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
69.	**IRA # 6 BPPR Citi MN IRA CD (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
70.	**IRA # 7 BPPR IRA CD (Cash Equivalent)**	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market
71.	**IRA # 8 BPPR Educational IRAs CD (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
72.	**IRA #9 Oriental CD (Cash Equivalent)**	$1,000 or less	Interest	$50,001 - $100,000	Cash/Market
73.	**IRA#10 Oriental Educational IRAs CD (Cash Equivalent)**	$1,000 or less	Interest	$15,000 or less	Cash/Market
74.	**(H) McConnell Valdes Retirement Plan-Savings Accounts 401(k) (H)**				



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
75.	**Vanguard 500 Index Fund Admiral 401(k)**	$50,001 - $100,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
76.	**American Funds Cons GR & INC. PRT**	$2,501 - $5,000	Dividend	$100,001 - $250,000	Cash/Market
	Additional Explanation: Formerly Vanguard Life Strat Conserv Growth 401(k). This was a rollover upon a change of plan administrator. I do not have any other information regarding the transaction.				
77.	**McConnell Valdes Retirement Plan-Retirement Accounts**		None	$500,001 - $1,000,000	Cash/Market
78.	**(H) P&G Retirement Savings Plan (H):**				
79.	**P&G Retirement Savings Plan-Vanguard Treasury Money Market**		None	$15,000 or less	Cash/Market
80.	**P&G Retirement Savings Plan-Vanguard Balanced Index**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
81.	**P&G Retirement Savings Plan-Vanguard Institutional Index**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
82.	**P&G Retirement Savings Plan-P&G Stock**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
83.	**P&G Retirement Savings Plan-Smuckers Stock**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
84.	**(H) Friends Seminary Defined Contribution Plan: TIAA-CREF (H)**				
85.	**TIAA Traditional Annuity**	$1,000 or less	Dividend,Interest	$15,000 or less	Cash/Market
86.	**CREF Stock R2**	$5,001 - $15,000	Dividend,Interest	$15,001 - $50,000	Cash/Market
87.	**(H) Colegio San Ignacio TIAA-CREF 1022(b) Plan (H)**				
88.	**TIAA Traditional Annuity**	$2,501 - $5,000	Dividend,Interest	$15,000 or less	Cash/Market
89.	**TIAA Real Estate**	$2,501 - $5,000	Dividend,Interest	$15,000 or less	Cash/Market
90.	**(H) REAL ESTATE (H)**				
91.	**Real Estate Parcel # 1 Cabo Rojo, Puerto Rico (25% interest)**	$1,001 - $2,500	Rent	$250,001 - $500,000	Estimated
92.	**Real Estate Parcel # 2 Mayaguez, Puerto Rico (2.5% interest)**		None	$100,001 - $250,000	Estimated
93.	**Land Parcel # 3 Lajas, Puerto Rico (2.5% interest)**	$1,000 or less	Rent	$15,000 or less	Estimated

VIII. Additional Information or Explanations

	ADDITIONAL INFORMATION OR EXPLANATION
1.	"BPPR" stands for Banco Popular de Puerto Rico.



ADDITIONAL INFORMATION OR EXPLANATION

2. The McConnell Valdes Retirement Plan is administered by McConnell Valdes, LLC. Investments are directed by McConnell Valdes, LLC's Policy Committee. As a plan participant, I do not have the ability to select the assets. Moreover, neither transactions nor assets are listed in the quarterly statements I receive from the plan.

Produced by Administrative Office of the United States Courts