Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Marston, Karen Spencer
U.S. District Court - Pennsylvania Eastern
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/ Marston, Karen Spencer [electronically signed on Sep 15, 2026 4:59pm by Marston, Karen Spencer in JEFS]
/s/ Marston, Karen Spencer [electronically signed on Aug 9, 2026 10:14pm by Marston, Karen Spencer in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	University of Pennsylvania Inn of Court	University/College	Member
2.	Drexel University	University/College	Adjunct Professor
3.	Horizons [redacted]	University/College	Board Member

II. Agreements

	EMPLOYER OR PARTY NAME	TERMS	AGREEMENT START MONTH	AGREEMENT START YEAR
1.	Moore & Van Allen, PLLC Profit Sharing Plan	(reportable assets are listed in Part VII)	December	2000

III A. Filer Non-Investment Income

	SOURCE	INCOME TYPE	INCOME AMOUNT	HONORARIUM DATE
1.	Drexel University	Teaching Income	$2,400.00	

III B. Spouse Non-Investment Income

	SOURCE	DESCRIPTION	HONORARIUM	HONORARIUM AMOUNT	HONORARIUM DATE
1.	[redacted] (salary)			$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

	CREDITOR NAME	TYPE OF LIABILITY	VALUE
1.	NVE Bank	Mortgage (Investment / Rental Property)	$250,001 - $500,000

VII. Investments and Trusts

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
1.	**(H) Individual Assets**				
1-A.	Bank of America Accounts (cash)	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
1-B.	Chase (cash)		None	$15,001 - $50,000	Cash/Market
1-C.	E*Trade (cash)	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market
1-D.	Wells Fargo (cash)		None	$15,001 - $50,000	Cash/Market
1-E.	Series EE Savings Bonds (cash)	$1,000 or less	Interest	$15,000 or less	Cash/Market
1-F.	John Hancock MVL Edge II Universal Ins., Managed Volatility Grow		None	$15,001 - $50,000	Cash/Market
1-G.	BBM Holdings, LLC	$1,001 - $2,500	Distribution	$100,001 - $250,000	Book Value
1-H.	Rental Property, Ewing, NJ	$100,001 - $1,000,000	Rent	$500,001 - $1,000,000	Estimated
1-I.	[redacted]		None	$1,000,001 - $5,000,000	Book Value
1-J.	X Global Response LLC		None	$100,001 - $250,000	Book Value
2.	**(H) Account #1**				
2-A.	Nvidia Corp (NVDA)	$1,000 or less	Dividend	$15,000 or less	Cash/Market
2-B.	Univest Financial Corp Common Stock (UVSP)	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
2-C.	Invesco QQQ TR Unit Ser 1 (QQQ)	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Feb 28, 2025	$15,000 or less
(2).	Buy (add'l)	Oct 9, 2025	$15,000 or less

2-D.	SPDR S&P 500 ETF Trust (SPY)	$1,001 - $2,500	Dividend	$100,001 - $250,000	Cash/Market
3.	**(H) Account #2**				
3-A.	American Funds Europacific Growth Fund	$1,001 - $2,500	Dividend	$15,000 or less	Cash/Market
3-B.	NYLI Winslow Large Cap Growth Fund R1	$15,001 - $50,000	Dividend	$50,001 - $100,000	Cash/Market
4.	**(H) Account #3**				

Additional Explanation: This account does not report income; it reflects only unit value.

4-A.	Vngrd Tr Rt 2040 INV (VFORX)		None	$100,001 - $250,000	Cash/Market
4-B.	Vngrd 500 Index Adml (VFIAX)		None	$500,001 - $1,000,000	Cash/Market
5.	**(H) Account #4**				
5-A.	MSPBNA Preferred Savings (cash)	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
5-B.	MSILF Treasury Port INST (MISXX) (cash eq.)	$2,501 - $5,000	Dividend	$100,001 - $250,000	Cash/Market

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jun 30, 2025	$100,001 - $250,000

6.	**(H) Account #5**				
6-A.	Morgan Stanley Private Bank NA (cash)	$5,001 - $15,000	Interest	$15,000 or less	Cash/Market
6-B.	MSILF Treasury Port Inst (MISXX) (cash eq.)	$15,001 - $50,000	Dividend	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Apr 9, 2025	$1,000,001 - $5,000,000
(2).	Sold (part)	Jun 16, 2025	$100,001 - $250,000
(3).	Sold (part)	Sep 4, 2025	$50,001 - $100,000
(4).	Sold (part)	Dec 4, 2025	$15,001 - $50,000
(5).	Sold (part)	Dec 9, 2025	$15,001 - $50,000

7.	**(H) Account #6**				
7-A.	SPDR Nuveen Bloomberg Muni (TFI)		None		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$250,001 - $500,000
(2).	Sold	Mar 28, 2025	$250,001 - $500,000

7-B.	Morgan Stanley Bank NA (cash)	$1,000 or less	Interest	$15,000 or less	Cash/Market
7-C.	Ishares Core MSCI EAFE ETF (IEFA)	$5,001 - $15,000	Dividend,Gain	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$250,001 - $500,000
(2).	Sold (part)	Apr 16, 2025	$15,001 - $50,000
(3).	Buy (add'l)	Oct 17, 2025	$15,000 or less

7-D.	IShares Core MSCI Emerging (IEMG)	$5,001 - $15,000	Dividend,Gain	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$100,001 - $250,000
(2).	Sold (part)	Apr 16, 2025	$15,000 or less
(3).	Sold (part)	Oct 17, 2025	$15,001 - $50,000
(4).	Buy (add'l)	Dec 22, 2025	$15,000 or less

7-E.	Ishares Core S&P 500 ETF (IVV)	$1,001 - $2,500	Dividend,Gain	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$100,001 - $250,000
(2).	Sold	Mar 19, 2025	$100,001 - $250,000
(3).	Buy	Apr 21, 2025	$100,001 - $250,000

7-F.	Ishares Russell 1000 GRW ETF (IWF)	$5,001 - $15,000	Dividend,Gain	$500,001 - $1,000,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$500,001 - $1,000,000
(2).	Sold	Mar 19, 2025	$250,001 - $500,000
(3).	Buy	Apr 21, 2025	$250,001 - $500,000
(4).	Sold (part)	May 20, 2025	$15,001 - $50,000

7-G.	Ishares Russell 1000 Value ETF (IWD)	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$250,001 - $500,000
(2).	Sold (part)	Apr 16, 2025	$15,001 - $50,000
(3).	Buy (add'l)	Oct 17, 2025	$15,001 - $50,000

7-H.	Ishares Russell Midcap G ETF (IWP)	$1,001 - $2,500	Dividend,Gain	$100,001 - $250,000	Cash/Market

ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$50,001 - $100,000
(2).	Sold	Mar 19, 2025	$50,001 - $100,000
(3).	Buy	Apr 21, 2025	$100,001 - $250,000
(4).	Sold (part)	May 19, 2025	$15,000 or less
(5).	Buy (add'l)	Oct 17, 2025	$15,000 or less
(6).	Buy (add'l)	Dec 22, 2025	$15,000 or less

7-I. Ishares Russell Midcap V ETF (IWS) | $1,001 - $2,500 | Dividend,Gain | $15,001 - $50,000 | Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 30, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Apr 16, 2025	$15,000 or less
(3).	Sold (part)	May 19, 2025	$15,000 or less
(4).	Buy (add'l)	Oct 17, 2025	$15,000 or less

7-J. Ishares Trm Nat Mun BD ETF (SUB) | $1,001 - $2,500 | Dividend | $15,001 - $50,000 | Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Apr 16, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Jul 9, 2025	$15,000 or less
(3).	Sold (part)	Oct 17, 2025	$50,001 - $100,000

7-K. Vanguard Tax Exempt Bond Index ETF (VTEB) | $5,001 - $15,000 | Dividend | $250,001 - $500,000 | Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Mar 28, 2025	$250,001 - $500,000
(2).	Sold (part)	Apr 16, 2025	$100,001 - $250,000
(3).	Buy (add'l)	May 20, 2025	$15,001 - $50,000
(4).	Buy (add'l)	Jul 9, 2025	$15,000 or less
(5).	Buy (add'l)	Oct 17, 2025	$15,001 - $50,000
(6).	Buy (add'l)	Dec 22, 2025	$15,000 or less

7-L. Avantis Emrging Mkt WQ (AVEM) | $2,501 - $5,000 | Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$250,001 - $500,000

7-M. IShares Nat Mun BN ETF (MUB) | $1,000 or less | Dividend,Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$250,001 - $500,000

7-N. Ishares S&P Mid Cap 400 G ETF (IJK) | $5,001 - $15,000 | Dividend,Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$50,001 - $100,000
(2).	Buy	Mar 19, 2025	$50,001 - $100,000
(3).	Sold	Apr 21, 2025	$50,001 - $100,000

7-O. Ishares S&P Mid Cap 400 V ETF (IJJ) | $1,001 - $2,500 | Dividend,Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$15,001 - $50,000

7-P. SPDR S&P 500 ETF TRUST (SPY) | $5,001 - $15,000 | Dividend,Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 30, 2025	$100,001 - $250,000
(2).	Buy (add'l)	Mar 19, 2025	$100,001 - $250,000
(3).	Buy (add'l)	Apr 16, 2025	$15,000 or less
(4).	Sold	Apr 21, 2025	$15,000 or less

7-Q. Vanguard FTSE Developed MKTS (VEA) | $15,001 - $50,000 | Gain

ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$250,001 - $500,000

7-R. Vanguard Growth ETF (VUG) — $5,001 - $15,000 — Dividend,Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$250,001 - $500,000
(2).	Buy	Mar 19, 2025	$250,001 - $500,000
(3).	Buy (add'l)	Apr 16, 2025	$50,001 - $100,000
(4).	Sold	Apr 21, 2025	$250,001 - $500,000

7-S. Vanguard Value ETF Index (VTV) — $15,001 - $50,000 — Gain

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jan 30, 2025	$250,001 - $500,000

8. **(H) Account #7**

Additional Explanation: This account does not report income; it reflects only unit value.

8-A. Vanguard 529 500 Index — None — $100,001 - $250,000 — Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 2, 2025	$15,001 - $50,000
(2).	Sold (part)	Jan 31, 2025	$15,000 or less
(3).	Sold (part)	Jun 18, 2025	$100,001 - $250,000
(4).	Buy (add'l)	Jun 18, 2025	$100,001 - $250,000

8-B. Vanguard 529 Target Enrollment 2028/2029 — None — $100,001 - $250,000 — Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 2, 2025	$15,000 or less
(2).	Sold (part)	Jan 31, 2025	$15,000 or less
(3).	Sold (part)	Jun 18, 2025	$50,001 - $100,000
(4).	Buy (add'l)	Jun 18, 2025	$100,001 - $250,000

9. **(H) Account #8**

Additional Explanation: This account does not report income; it reflects only unit value.

9-A. Vanguard 529 500 Index — None — $100,001 - $250,000 — Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 2, 2025	$15,001 - $50,000
(2).	Sold (part)	Jan 31, 2025	$15,000 or less

9-B. Vanguard 529 Target Enrollment 2030/2031 — None — $100,001 - $250,000 — Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 2, 2025	$15,001 - $50,000
(2).	Sold (part)	Jan 31, 2025	$15,000 or less

10. **(H) Account #9**

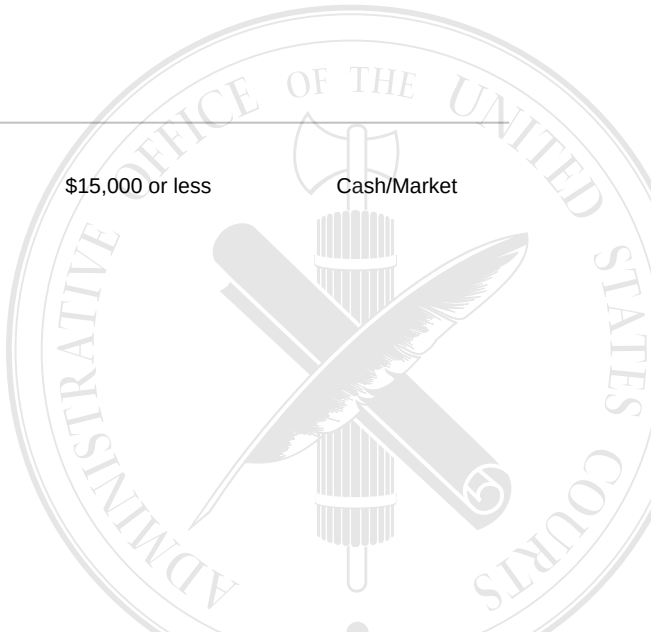
Additional Explanation: This account does not report income; it reflects only unit value.

10-A. USAA Age-Based Option 16-17: Very Conservative Portfolio — None — $15,000 or less — Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Oct 6, 2025	$15,000 or less
(2).	Sold (part)	Nov 24, 2025	$15,000 or less

10-B. USAA Age-Based Option 14-15 Conservative Port — None

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Oct 6, 2025	$15,000 or less



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
11.	**(H) Account #10**				
	Additional Explanation: This account does not report income; it reflects only unit value.				
11-A.	USAA Age-Based Option 14-15: Conservative Portfolio		None		
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy	Feb 5, 2025	$15,000 or less	
	(2).	Sold	Nov 14, 2025	$15,000 or less	
11-B.	USAA Age Based Option 12-13: Moderately Conservative Portfolio		None		
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold	Feb 5, 2025	$15,000 or less	
12.	**(H) Account #11**				
12-A.	Intel Corp (INTC)		None		
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold	Aug 19, 2025	$15,000 or less	
12-B.	Univest Financial Corp Common Stock (UVSP)	$1,000 or less	Dividend	$15,000 or less	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Oct 28, 2025	$15,000 or less	
12-C.	Invesco QQQ TR Unit Ser 1 (QQQ)	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Jan 31, 2025	$15,000 or less	
	(2).	Buy (add'l)	Aug 22, 2025	$15,000 or less	
12-D.	SPDR S&P 500 ETF TRUST (SPY)	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
13.	**(H) Account #12**				
13-A.	SPDR DJIA Trust (DIA)	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy	Jun 3, 2025	$15,000 or less	
	(2).	Buy (add'l)	Aug 22, 2025	$15,000 or less	
13-B.	Intel Corp (INTC)		None		
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Sold	Aug 19, 2025	$15,000 or less	
13-C.	Univest Financial Corp (UVSP)	$1,000 or less	Dividend	$15,000 or less	Cash/Market
13-D.	Invesco QQQ TR Unit Ser 1 (QQQ)	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Buy (add'l)	Jan 31, 2025	$15,000 or less	
13-E.	SPDR S&P 500 ETF (SPY)	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
14.	**(H) Account #13**				
14-A.	Morgan Stanley Bk (cash)		None	$50,001 - $100,000	Cash/Market
	Transactions	**Transaction Type**	**Transaction Date**	**Transaction Value**	
	(1).	Opened	Aug 20, 2025	$50,001 - $100,000	
15.	**(H) Account #14**				
	Additional Explanation: This account does not report income; it reflects only unit value.				
15-A.	College Portfolio Age-Based 16-17: Very Conservative Portfolio		None		

ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS

DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Jul 7, 2025	$15,000 or less

15-B. VC College Portfolio Age-Based Option 18+ — None

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jul 7, 2025	$15,000 or less
(2).	Sold	Aug 4, 2025	$15,000 or less

VIII. Additional Information or Explanations

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