Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Berzon, Marsha S.
U.S. Court of Appeals - Ninth Circuit
Senior Circuit 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/ Berzon, Marsha S. [electronically signed on Jul 31, 2026 2:23pm by Berzon, Marsha S. in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	UC LAW SAN FRANCISCO	University/College	ADJUNCT PROFESSOR

II. Agreements

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

III A. Filer Non-Investment Income

	SOURCE	INCOME TYPE	INCOME AMOUNT	HONORARIUM DATE
1.	UC LAW SAN FRANCISCO	Teaching Income	$5,545.90	

III B. Spouse Non-Investment Income

	SOURCE	DESCRIPTION	HONORARIUM	HONORARIUM AMOUNT	HONORARIUM DATE
1.	SELF EMPLOYED ATTORNEY		No	$0.00	

IV. Reimbursements

	SOURCE OF REIMBURSEMENT	FROM DATE	TO DATE	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	UNIV OF PENN CAREY LAW SCHOOL	Jan 22, 2025	Jan 24, 2025	PHILADELPHIA, PA	EDUCATIONAL ACTIVITIES	TRAVEL, LODGING, MEALS

V. Gifts

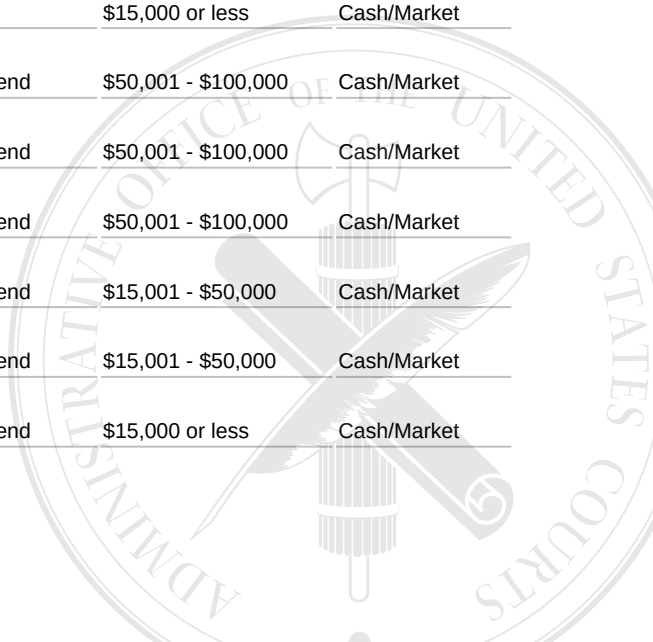
I do not have any Gifts to report
No entries in this section

VI. Liabilities

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

VII. Investments and Trusts

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
1.	**BANK OF AMERICA ACCOUNTS**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
2.	**EVERBANK ACCOUNTS**	$15,001 - $50,000	Interest	$500,001 - $1,000,000	Cash/Market
	Additional Explanation: FORMERLY STERLING BANK & TRUST; WAS PURCHASED BY EVERBANK ON 4-1-2025.				
3.	**BANK OF THE ORIENT**	$5,001 - $15,000	Interest	$100,001 - $250,000	Cash/Market
4.	**CORNING INC - COMMON STOCK**	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
5.	**PEPSICO INC - COMMON STOCK**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
6.	**BERKSHIRE HATHAWAY - COMMON STOCK**		None	$50,001 - $100,000	Cash/Market
7.	**FISERV INC - COMMON STOCK**		None	$15,001 - $50,000	Cash/Market
8.	**QUALCOMM INC**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
9.	**MEDTRONIC PLC**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
10.	**NOVARTIS AG**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
11.	**EXPEDIA INC**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
12.	**BECTON DICKINSON**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
13.	**Enovis Corp. (ENOV)**		None	$15,000 or less	Cash/Market
14.	**BOOKING HOLDINGS INC**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
15.	**BLACKROCK INC**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
16.	**EATON CORP PLC**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
17.	**EMERSON ELECTRIC CO**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
18.	**EBAY INC**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
19.	**ALCON INC**	$1,000 or less	Dividend	$15,000 or less	Cash/Market



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
20.	**CARRIER GLOBAL CORP**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
21.	**AGILENT TECHNOLOGIES CO**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
22.	**LOWES COMPANIES INC**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
23.	**LUCID GROUP INC**		None	$15,000 or less	Cash/Market
24.	**ULTA BEAUTY, INC**		None	$15,001 - $50,000	Cash/Market
25.	**ZEBRA TECHNOLOGIES**		None	$15,000 or less	Cash/Market
26.	**ESAB CORP**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
27.	**MOODYS CORP**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
28.	**RTX CORP**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
29.	**TAIWAN SEMICONDUCTOR**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
30.	**SANDOZ GROUP AG**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
31.	**SCHWAB CASH AND BANK SWEEP**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
32.	**SCHWAB CALIFORNIA MUNICIPAL MONEY FUND-ULTRA**	$15,001 - $50,000	Dividend	$500,001 - $1,000,000	Cash/Market
33.	**(H) RETIREMENT ACCOUNT**				
33-A.	-DFA U.S. SMALL CAP VALUE	$2,501 - $5,000	Dividend,Gain	$50,001 - $100,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 13, 2025	$15,000 or less
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

33-B.	-VANGUARD REIT INDEX FUND (ADM)	$1,000 or less	Dividend,Gain	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 13, 2025	$15,000 or less
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

33-C.	-VANGUARD SMALL-CAP GROWTH INDEX FUND (ADM)	$5,001 - $15,000	Dividend,Gain	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 13, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

33-D.	-VANGUARD 500 INDEX FUND (ADM)	$15,001 - $50,000	Dividend,Gain	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 13, 2025	$15,001 - $50,000
(2).	Sold (part)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

33-E.	-VANGUARD TOTAL INTL STOCK INDEX	$15,001 - $50,000	Dividend,Gain	$100,001 - $250,000	Cash/Market

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 13, 2025	$15,001 - $50,000
(2).	Sold (part)	Jul 14, 2025	$15,001 - $50,000
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

33-F.	-VANGUARD INTERMED-TERM BOND INDEX	$15,001 - $50,000	Dividend	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 13, 2025	$100,001 - $250,000
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,001 - $50,000

33-G.	-VANGUARD SHORT-TERM BOND INDEX FUND (ADM)	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 13, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,001 - $50,000

33-H.	-VANGUARD INFLATION-PROTECTED SECS (ADM)	$5,001 - $15,000	Dividend	$100,001 - $250,000	Cash/Market

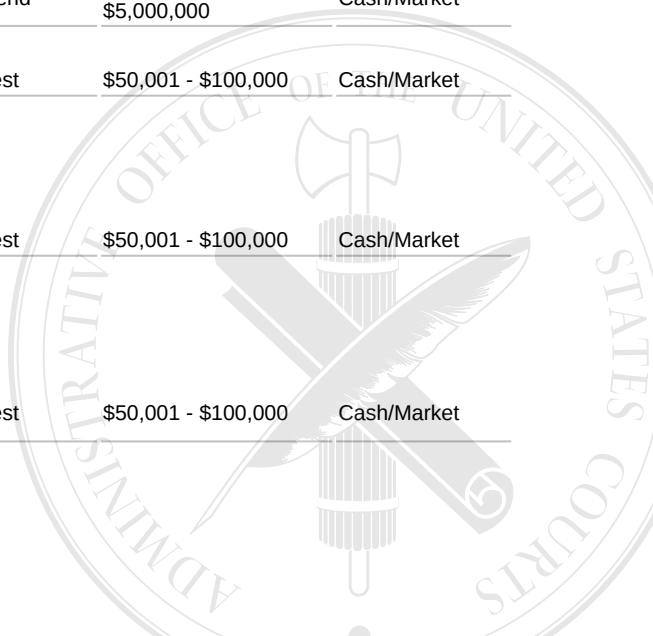
Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Jan 13, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

33-I.	-VANGUARD MID-CAP VALUE INDEX ADMIRAL	$5,001 - $15,000	Dividend,Gain	$50,001 - $100,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 13, 2025	$15,000 or less
(2).	Buy (add'l)	Jul 14, 2025	$15,000 or less
(3).	Sold (part)	Oct 15, 2025	$15,000 or less

34.	**CAPITAL ACCOUNT IN ALTSHULER BERZON LLP**		None	$15,000 or less	Book Value
35.	**DFA EMERGING MARKETS CORE EQUITY**	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
36.	**DFA INTERNATIONAL VALUE PORTFOLIO**	$15,001 - $50,000	Dividend	$250,001 - $500,000	Cash/Market
37.	**DFA US LARGE CAP VALUE INSTL**	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
38.	**DFA US MICRO CAP**	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
39.	**DFA US SMALL CAP INSTL**	$1,001 - $2,500	Dividend	$100,001 - $250,000	Cash/Market
40.	**DIMENSIONAL ETF TR INTL SMALL CAP E**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
41.	**DIMENSIONAL INTERNATIONAL SMALL CAP VALUE ETF**	$5,001 - $15,000	Dividend	$100,001 - $250,000	Cash/Market
42.	**DIMENSIONAL US MARKETWIDE VALUE ETF**	$5,001 - $15,000	Dividend	$500,001 - $1,000,000	Cash/Market
43.	**DIMENSIONAL US TARGETED VALUE ETF**	$5,001 - $15,000	Dividend	$500,001 - $1,000,000	Cash/Market
44.	**INVESCO QQQ TRUST SERIES 1**	$1,000 or less	Dividend	$100,001 - $250,000	Cash/Market
45.	**ISHARES 0-3 MONTH TREASURY BOND ETF**	$1,001 - $2,500	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 Sep 2, 2025 $100,001 - $250,000				
46.	**ISHARES CORE MSCI EMERGING MARKETS ETF**	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market
47.	**ISHARES CORE S&P 500**	$1,001 - $2,500	Dividend	$100,001 - $250,000	Cash/Market
48.	**ISHARES CORE S&P SMALL-CAP ETF**	$1,000 or less	Dividend	$15,000 or less	Cash/Market
49.	**SPDR PORTFOLIO TIPS ETF**	$15,001 - $50,000	Dividend	$500,001 - $1,000,000	Cash/Market
50.	**SPDR S&P 500 ETF**	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
51.	**VANGUARD CA INT TERM TX EX ADMIRAL**	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Feb 20, 2025 $1,000,001 - $5,000,000				
52.	**VANGUARD DEVELOPED MARKETS INDEX FUND ETF**	$15,001 - $50,000	Dividend	$500,001 - $1,000,000	Cash/Market
53.	**VANGUARD EQUITY INCOME ADMIRAL**	$15,001 - $50,000	Dividend	$100,001 - $250,000	Cash/Market
54.	**VANGUARD INFORMATION TECHNOLOGY**	$1,001 - $2,500	Dividend	$250,001 - $500,000	Cash/Market
55.	**VANGUARD INTER TERM TAX EXEMPT ADM**	$100,001 - $1,000,000	Dividend,Gain	$1,000,001 - $5,000,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold (part) Feb 20, 2025 $1,000,001 - $5,000,000				
56.	**VANGUARD LIMITED TERM TAX-EXEMPT FUND ADM**	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Feb 21, 2025 $100,001 - $250,000				
	(2). Buy (add'l) Oct 9, 2025 $15,001 - $50,000				
	(3). Buy (add'l) Dec 30, 2025 $50,001 - $100,000				
57.	**VANGUARD ULTRA-SHORT-TERM TAX-EXEMPT ADMIRAL**	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
58.	**CA INFRASTRUCTURE 4.0 PCT 10-1-2039**	$1,000 or less	Interest	$50,001 - $100,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Jul 7, 2025 $50,001 - $100,000				
59.	**CA STATE 5.O PCT 3-1-2038**	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Apr 3, 2025 $50,001 - $100,000				
60.	**CENTINELLA VALLEY CA UN HJIGH SCH GO 4.0 PCT 8-1-2034**	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
61.	**CONTRA COSTA CA CMNTY 5.0 PCT 8-1-2035**	$2,501 - $5,000	Interest	$100,001 - $250,000	Cash/Market
62.	**ENERGY NORTHWEST WA ELEC REV 5.0 PCT 7-1-2036**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
63.	**LOS ANGELES CA DEPT ARPTS R AMTG SR INTL 5.5 PCT 5-15-2038**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
64.	**LOS ANGELES CA U 5.0 PCT 41 IMPT SCH 7-1-2041**	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	May 19, 2025	$15,001 - $50,000

65.	**LOS ANGELES CNTY MET 5.0 PCT 6-1-2037**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
66.	**MASSACHUSETTS BAY TRANSN AUTH 5.0 PCT 7-1-37**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
67.	**MIRACOSTA CA CMTY COLLEGE 5.0 PCT 8-1-2037**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
68.	**NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEVT REV BDS NYU 5.0 PCT**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
69.	**PASADENA CA ELEC RFEF REF BDS SER 5.0 PCT 8-1-2040**	$1,000 or less	Interest	$50,001 - $100,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Aug 15, 2025	$50,001 - $100,000

70.	**ROUND ROCK TX INDP 5.0 PCT 8-1-2039**	$1,001 - $2,500	Interest	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 5, 2025	$100,001 - $250,000

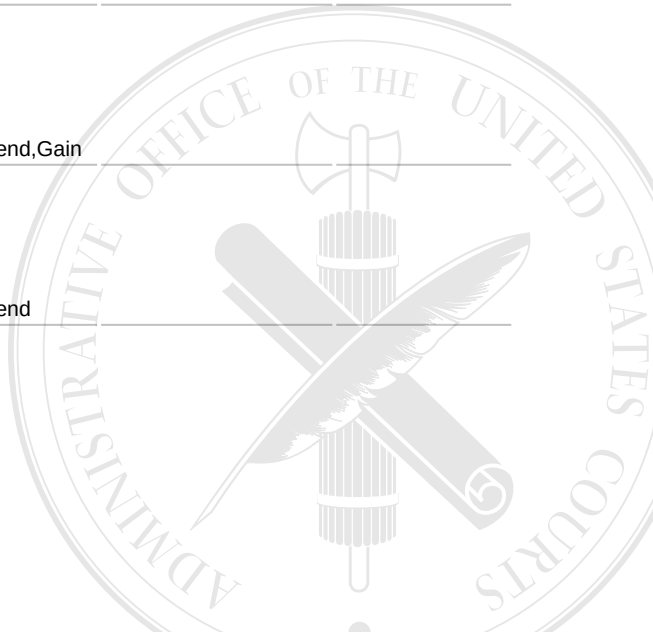
71.	**SAN FRANCISCO CA 5.0 PCT 5-1-2033**	$5,001 - $15,000	Interest	$100,001 - $250,000	Cash/Market
72.	**SAN FRANCISCO CA CITY 4.0 PCT 6-15-2035**	$1,001 - $2,500	Interest	$50,001 - $100,000	Cash/Market
73.	**SAN FRANCISCO CA CITY 5.0 PCT WTR UTIL DUE 11-1-2037**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
74.	**SAN JOSE CA CCD 5.O PCT EDUC DUE 9-1-2040**	$1,000 or less	Interest	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Aug 21, 2025	$100,001 - $250,000

75.	**SWEETWATER CA UN HIGH SCH 5.0 PCT 8-1-2036**	$5,001 - $15,000	Interest	$100,001 - $250,000	Cash/Market
76.	**TEXAS WOMENS UNIV REV FING SYS 5.0 PCT 7-1-2037**	$2,501 - $5,000	Interest	$50,001 - $100,000	Cash/Market
77.	**UNIVERSITY WI HOSPS & CLINICS AUTH REV 5.0 PCT 4-1-2030**	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
78.	**CALIFORNIA ST PUB WKS BRD LEASE REV 4.0 PCT 5-1-2037**	$1,001 - $2,500	Interest		

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 14, 2025 $15,001 - $50,000				
79.	**GLENDALE CA ELEC RE 5.0 PCT ELEC UTIL 2-1-2039**	$2,501 - $5,000	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Aug 15, 2025 $50,001 - $100,000				
80.	**LOS ANGELES CA DEPT WTR & PWR 5.0 PCT 7-1-2038**	$2,501 - $5,000	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Jan 30, 2025 $50,001 - $100,000				
81.	**LOS ANGELES DEPT WTR & PWR REV 5.0 PCT 7-1-2037**	$1,001 - $2,500	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Mar 31, 2025 $50,001 - $100,000				
82.	**UNIV CA REGTS MED CTR 5.0 PCT 5-15-2039**	$2,501 - $5,000	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Aug 21, 2025 $100,001 - $250,000				
83.	**UNIVERSITY CA REVS FOR PREVIOUS 5.0 PCT 5-15-2027**	$1,000 or less	Interest		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold May 15, 2025 $15,001 - $50,000				
84.	**(H) IRA**				
85.	**-SCHWAB CASH AND BANK SWEEP**	$1,000 or less	Interest	$15,000 or less	Cash/Market
86.	**-ISHARES CORE US AGGREGATE BOND ETF**	$1,001 - $2,500	Dividend	$15,001 - $50,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy (add'l) Feb 21, 2025 $15,000 or less				
87.	**-SCHWAB US REIT**	$2,501 - $5,000	Dividend	$50,001 - $100,000	Cash/Market
88.	**-SCHWAB US TIPS**	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Sep 2, 2025 $15,001 - $50,000				
89.	**-SPDR PORTFOLIO TIPS ETF**	$1,000 or less	Dividend,Gain		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Sold Sep 2, 2025 $15,000 or less				
90.	**-SCHWAB PRIME ADVANTAGE MONEY FUND**	$1,000 or less	Dividend		
	Transactions **Transaction Type** **Transaction Date** **Transaction Value**				
	(1). Buy Oct 19, 2025 $15,000 or less				
	(2). Sold Nov 18, 2025 $15,000 or less				



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
91.	**-ISHARES CORE US REIT**	$5,001 - $15,000	Dividend,Gain		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Sep 2, 2025	$15,001 - $50,000

VIII. Additional Information or Explanations

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

Produced by Administrative Office of the United States Courts