AO 10
Rev. 3/2023

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2024

Report Required by the Ethics in Government Act of 1978 (5 U.S.C. app. §§ 13101-13111)

1. Person Reporting (last name, first, middle initial)	2. Court or Organization	3. Date of Report
Nelson, Ryan D.	Ninth Circuit Court of Appeals	08/25/2025
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)	**5a. Report Type (check appropriate type)**	**6. Reporting Period**
U.S. Circuit Judge (Active)	☐ Nomination Date ☐ Initial ☑ Annual ☐ Final **5b.** ☐ Amended Report	01/01/2024 **to** 12/31/2024
7. Chambers or Office Address		
350 Memorial Drive Idaho Falls, ID 83402		

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.***

I. POSITIONS. *(Reporting individual only; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 345 Trustees, Executors, Administrators, and Custodians; § 350 Power of Attorney; § 355 Outside Positions.)*

☐ NONE *(No reportable positions.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Adjunct Professor	BYU Law School
2.	Adjunct Professor	UC Berkeley School of Law
3.		
4.		
5.		

II. AGREEMENTS. *(Reporting individual only; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 340 Agreements and Arrangements.)*

☑ NONE *(No reportable agreements.)*

	DATE	PARTIES AND TERMS
1.		
2.		
3.		

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 320 Income; § 360 Spouses and Dependent Children.)*

A. Filer's Non-Investment Income

☐ NONE *(No reportable non-investment income.)*

	DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1.	2024	BYU Law School (teaching)	$10,000.00
2.	2024	UC Berkeley School of Law (teaching)	$20,000.00
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.)*

	DATE	SOURCE
1.		
2.		
3.		
4.		

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 330 Gifts and Reimbursements; § 360 Spouses and Dependent Children.)

☐ NONE *(No reportable reimbursements.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	San Francisco Bay Area Federalist Society	January 26 - 27, 2024	San Francisco, CA	Speaker	Transportation, meals, lodging
2.	UC Berkeley Law School Federalist Society	February 1 - 3, 2024	Berkeley, CA	Speaker	Transportation, meals, lodging
3.	George Mason University Foundation	February 12 - 14, 2024	Arlington, VA	Participant	Transportation, meals, lodging
4.	Judicial Education Institute	February 19 - 22, 2024	Greenbrier, WV	Speaker	Transportation, meals, lodging
5.	World Jewish Congress	March 6 - 15, 2024	Jerusalem, Israel	Participant	Transportation, meals, lodging

6.	Indiana Law School Federalist Society	March 26 - 27, 2024	Bloomington, IN	Speaker	Transportation, meals, lodging
7.	Harvard Law School Federalist Society	March 27 - 28, 2024	Boston, MA	Speaker	Transportation, meals, lodging
8.	UVA Law School Federalist Society	April 8 - 9, 2024	Charlottesville, VA	Speaker	Transportation, meals, lodging
9.	Northwestern Law School Federalist Society	April 10 - 12, 2024	Washington, DC	Speaker	Transportation, meals, lodging
10.	Georgetown Center for the Constitution	May 30 - June 2, 2024	Sarasota, FL	Participant	Transportation, meals, lodging
11.	University of Notre Dame Religious Liberties	July 8 - 12, 2024	South Bend, IN	Speaker	Transportation, meals, lodging
12.	Georgetown Law School Federalist Society	October 8 - 10, 2024	Washington, DC	Speaker	Transportation, meals, lodging
13.	Federalist Society - National	November 13 - 16, 2024	Washington, DC	Speaker	Transportation, meals, lodging

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Nelson, Ryan D.	08/25/2025

V. GIFTS. *(Includes those to spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 330 Gifts and Reimbursements; § 360 Spouses and Dependent Children.)*

☑ NONE *(No reportable gifts.)*

	SOURCE	DESCRIPTION	VALUE
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 335 Liabilities; § 360 Spouses and Dependent Children.)*

☐ NONE *(No reportable liabilities.)*

	CREDITOR	DESCRIPTION	VALUE CODE
1.	KeyBank	Mortgage on Rental Property, #1, Idaho Falls, ID	N
2.	KeyBank	Mortgage on Rental Property #2, Sun Valley, ID	O
3.	KeyBank	Line of Credit	M
4.	KeyBank	Line of Credit	K
5.	American Express	Credit Card	K

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VII. INVESTMENTS and TRUSTS *-- income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.)*

☐ 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)	
1.	Individual Assets (H)									
2.	Key Bank (cash)	A	Interest	J	T					
3.	Northwestern Mutual Whole Life Insurance Policy	A	Dividend	K	T					
4.	Secured note: debtors Kathleen & Daniel Caudle III (50% Interest)	B	Interest	L	T					
5.	Rental Property #1, Idaho Falls, ID	E	Rent	O	W					
6.	Rental Property #2, Sun Valley, ID	G	Rent	P1	W					
7.	Account #1 (H)									
8.	LPL Deposit Cash (cash)	A	Interest	K	T					
9.	Artisan International Value Investor (ARTKX)	A	Dividend	K	T					
10.	Cohen & Steers Realty Cl L (CSRSX)	A	Dividend	K	T					
11.	Dodge & Cox International Stock (DODFX)	A	Dividend	K	T					
12.	T. Rowe Price Int Small Growth (PRDSX)	C	Dividend	K	T	Sold (part)	11/08/24	J		
13.	T. Rowe Price Health Sciences (PRHSX)	C	Dividend	K	T	Buy (add'l)	11/08/24	J		
14.	T. Rowe Price Cap Apprec Investor Cl (PRWCX)	C	Dividend	K	T	Buy (add'l)	03/14/24	J		
15.						Buy (add'l)	03/21/24	J		
16.						Buy (add'l)	03/28/24	J		
17.						Buy (add'l)	04/04/24	J		

1. Income Gain Codes: (See Columns B1 and D4) — A =$1,000 or less; B =$1,001 - $2,500; C =$2,501 - $5,000; D =$5,001 - $15,000; E =$15,001 - $50,000; F =$50,001 - $100,000; G =$100,001 - $1,000,000; H1 =$1,000,001 - $5,000,000; H2 =More than $5,000,000
2. Value Codes (See Columns C1 and D3) — J =$15,000 or less; K =$15,001 - $50,000; L =$50,001 - $100,000; M =$100,001 - $250,000; N =$250,001 - $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 =More than $50,000,000
3. Value Method Codes (See Column C2) — Q =Appraisal; R =Cost (Real Estate Only); S =Assessment; T =Cash Market; U =Book Value; V =Other; W =Estimated

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Nelson, Ryan D.	08/25/2025

VII. INVESTMENTS and TRUSTS *-- income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.)*

☐ 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 (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
18.					Buy (add'l)	04/11/24	J		
19.					Buy (add'l)	04/18/24	J		
20.					Buy (add'l)	04/25/24	J		
21.					Buy (add'l)	05/02/24	J		
22.					Buy (add'l)	05/09/24	J		
23.					Buy (add'l)	05/16/24	J		
24.					Buy (add'l)	05/23/24	J		
25.	Vanguard Inflation Protected Secs Adm Cl (VAIPX)		None		Sold	03/12/24	K		
26.	Vanguard Short Term Bond Index Adm Cl (VBIRX)		None		Sold	03/12/24	K		
27.	Vanguard Intermediate Term Bond Index Admiral Cl (VBILX)	A	Dividend	K	T	Buy	03/12/24	J		
28.					Buy (add'l)	10/23/24	J		
29.	Vanguard 500 Index Adm. (VFIAX)	A	Dividend	L	T	Sold (part)	03/14/24	J		
30.					Sold (part)	03/21/24	J		
31.					Sold (part)	04/01/24	J		
32.					Sold (part)	04/04/24	J		
33.					Sold (part)	04/11/24	J		
34.					Sold (part)	04/18/24	J		

1. Income Gain Codes: (See Columns B1 and D4) — A =$1,000 or less; B =$1,001 - $2,500; C =$2,501 - $5,000; D =$5,001 - $15,000; E =$15,001 - $50,000; F =$50,001 - $100,000; G =$100,001 - $1,000,000; H1 =$1,000,001 - $5,000,000; H2 =More than $5,000,000
2. Value Codes (See Columns C1 and D3) — J =$15,000 or less; K =$15,001 - $50,000; L =$50,001 - $100,000; M =$100,001 - $250,000; N =$250,001 - $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 =More than $50,000,000
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☐ 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 (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
35.					Sold (part)	04/25/24	J		
36.					Sold (part)	10/23/24	J		
37.					Sold (part)	10/25/24	J		
38.					Sold (part)	11/01/24	J		
39.					Sold (part)	11/08/24	J		
40.					Sold (part)	11/15/24	J		
41.					Sold (part)	11/22/24	J		
42.					Sold (part)	11/29/24	J		
43. Vanguard Growth Index Adm. (VIGAX)	A	Dividend	L	T	Buy (add'l)	10/25/24	J		
44.					Buy (add'l)	11/01/24	J		
45.					Buy (add'l)	11/08/24	J		
46.					Buy (add'l)	11/15/24	J		
47.					Buy (add'l)	11/22/24	J		
48.					Buy (add'l)	11/29/24	J		
49. Vanguard Wellesley Income Adm (VWIAX)	B	Dividend	L	T					
50. Account #2 (H)									
51. LPL Financial Cash Deposit (cash)	A	Interest	K	T					

1. Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
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2. Value Codes (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	N =$250,001 - $500,000	O =$500,001 - $1,000,000	P1 =$1,000,001 - $5,000,000	P2 =$5,000,001 - $25,000,000	
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52.	IShares Cohen & Steers REIT ETF (ICF)	A	Dividend	J	T	Sold (part)	03/12/24	J		
53.	Schwab Total Stock Market Index (SWTSX)	B	Dividend	L	T					
54.	Sector Healthcare Select Sector SPDR ETF (XLV)	A	Dividend	K	T	Buy (add'l)	03/12/24	J		
55.						Buy (add'l)	12/03/24	J		
56.	T Rowe Price US Small Cap Growth Equity Investor Cl (PRDSX)	B	Dividend	K	T					
57.	T Rowe Price Global Multi Sector Bond Investor Cl (PRSNX)	A	Dividend	J	T	Buy (add'l)	08/22/24	J		
58.	T Rowe Price Capital Appreciation Investor Cl (PRWCX)	D	Dividend	L	T	Sold (part)	08/22/24	J		
59.	Tweedy Browne Global Value (TBGVX)	C	Dividend	K	T					
60.	Vanguard Intermediate Term Bond Index Admiral Cl (VBILX)	A	Dividend	K	T	Buy (add'l)	03/12/24	J		
61.						Buy (add'l)	05/13/24	J		
62.	Vanguard Short Term Bd Idx Adm (VBIRX)		None			Sold	03/12/24	J		
63.	Vanguard Consumer Staples Index Admiral Cl (VCSAX)	A	Dividend	L	T					
64.	Vanguard Real Estate Index ETF (VNQ)	A	Dividend	J	T	Sold (part)	03/12/24	J		
65.	Vanguard Small Cap Value Index Admiral Cl (VSIAX)	A	Dividend	K	T					
66.	Account #3 (H)									
67.	Blackrock Health Sciences Opps Inv A (SHSAX)	B	Dividend	K	T					
68.	Blackrock Health Sciences Opps Inv C (SHSCX)	A	Dividend	J	T					

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2. Value Codes (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000		
	N =$250,001 - $500,000	O =$500,001 - $1,000,000	P1 =$1,000,001 - $5,000,000	P2 =$5,000,001 - $25,000,000		
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69. DWS S&P 500 Index (SXPCX)	C	Dividend	L	T					
70. First Eagle Global A (SGENX)	A	Dividend	K	T					
71. Pimco Income A (PONAX)	A	Dividend	J	T					
72. Account #4 (H)									
73. Blackrock Health Sciences Opps Inv C (SHSCX) (Y)									
74. DWS S&P 500 Index (SXPCX) (Y)									
75. Account #5 (H)									
76. LPL Financial Cash Deposit (cash) (Y)									
77. Blackrock Health Sciences Opps Inv A (SHSAX) (Y)									
78. Account #6 (H)									
79. Blackrock Health Sciences Opps Inv C (SHSCX) (Y)									
80. DWS S&P 500 Index (SXPCX) (Y)									
81. Account #7 (H)									
82. Blackrock Health Sciences Opps Inv C (SHSAX)	A	Dividend	J	T					
83. DWS S&P 500 Index (SXPCX)	B	Dividend	K	T					
84. Account #8 (H)									
85. American Funds American Mutual Fund (AMFCX)	A	Dividend	J	T					

1. Income Gain Codes: (See Columns B1 and D4)
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C =$2,501 - $5,000
D =$5,001 - $15,000
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F =$50,001 - $100,000
G =$100,001 - $1,000,000
H1 =$1,000,001 - $5,000,000
H2 =More than $5,000,000

2. Value Codes (See Columns C1 and D3)
J =$15,000 or less
K =$15,001 - $50,000
L =$50,001 - $100,000
M =$100,001 - $250,000
N =$250,001 - $500,000
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P4 =More than $50,000,000

3. Value Method Codes (See Column C2)
Q =Appraisal
R =Cost (Real Estate Only)
S =Assessment
T =Cash Market
U =Book Value
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Name of Person Reporting	Date of Report
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A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
86. Account #9 (H)									
87. American Funds American Mutual Fund (AMFCX)	A	Dividend	J	T					
88. Account #10 (H)									
89. American Funds American Mutual Fund (AMFCX)	A	Dividend	J	T					
90. Account #11 (H)									
91. American Funds Amcap Fund 529-A (CAFAX)		None			Sold	01/17/24	K		
92. Account #12 (H)									
93. American Funds Growth Fund America (CGFAX)		None			Sold	01/08/24	J		
94. American Funds Washington Mutual (CWMAX)		None			Sold	01/08/24	K		
95. American Funds the Investment Co of America (CICAX) (X)		None			Sold	01/17/24	J		

1. Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
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	N =$250,001 - $500,000	O =$500,001 - $1,000,000	P1 =$1,000,001 - $5,000,000	P2 =$5,000,001 - $25,000,000	
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Part VII, Column B: Lines reflecting no income are so reported because none was attributed to those particular holdings during the reporting period, whether taxable, tax exempt, or tax deferred, or because the investments do not allocate income to individual holdings, but instead are credited only in unit value.

Name of Person Reporting	Date of Report
Nelson, Ryan D.	08/25/2025

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. § 13141 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ Ryan D. Nelson

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. § 13106)

Committee on Financial Disclosure
Administrative Office of the United States Courts
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