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
Locher, Stephen H.	United States District Court, Southern District of Iowa	05/11/2025
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**
United States District Judge	☐ Nomination Date ☐ Initial ☑ Annual ☐ Final	01/01/2024 **to** 12/31/2024
	5b. ☐ Amended Report	
7. Chambers or Office Address		
123 Walnut Street, Des Moines, Iowa 50309		

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 Law School Professor	Drake University Law School
2.		
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.	8/24-12/24	Stipend, Drake University Law School	$4,500.00
2.			
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.	1/24-12/24	Young Men's Christian Association (YMCA of Greater Des Moines)
2.	1/24-12/24	State of Iowa Courts
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.	University of Iowa Law School	3/2/2024	Iowa City, Iowa	Judge moot court competition	Mileage reimbursement
2.					
3.					
4.					
5.					

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.			
2.			
3.			
4.			
5.			

Name of Person Reporting	Date of Report
Locher, Stephen H.	05/11/2025

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)	
1. T Rowe Price Retirement 2040 (401k)		None	O	T					
2. IBM	A	Dividend	J	T					
3. Johnson & Johnson	A	Dividend	J	T					
4. McDonald's	A	Dividend	K	T					
5. Pepsico	A	Dividend	J	T					
6. Regions Financial Corp.	A	Dividend	J	T					
7. Janus Henderson Forty D Shares	A	Dividend	L	T					
8. Vanguard Total Stock Mkt Index	A	Dividend	K	T					
9. Sequoia Fund	A	Dividend	K	T					
10. Nucor Corporation	A	Dividend	J	T					
11. Adams Diversified Equity Fund	A	Dividend	J	T					
12.									
13. Mathews Asia	A	Dividend	J	T					
14. Swiss Helvetia Fund	A	Dividend	J	T					
15. Hawaiian Electric		None	J	T					
16. Target Corporation	A	Dividend	K	T					
17. Bristol Myers Squibb	A	Dividend	J	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; 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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18. Procter & Gamble	A	Dividend	K	T					
19. Union Pacific	A	Dividend	J	T					
20. Walgreens Boots Alliance	A	Dividend	J	T					
21. Cascade Telecommunications	A	Dividend	J	T					
22. Walt Disney	A	Dividend	J	T					
23. E*Trade by Morgan Stanley Investment Account (H)									
24. -- JP Morgan Chase Certificate of Deposit	B	Interest			Redeemed	11/18/24	K	A	
25. -- American Century Inflation Adjs Bond Inv	A	Dividend			Sold	12/23/24	K	A	
26. -- Albemarle Corp.	A	Dividend	J	T					
27. -- Astec Indus. Inc	A	Dividend	J	T					
28. -- Avnet Inc.	A	Dividend	J	T					
29. -- Carrier Global	A	Dividend	J	T					
30. -- Colgate Palmolive	A	Dividend	J	T					
31. -- Hasbro Inc.	A	Dividend	J	T					
32. -- Janus Henderson High Yield T	A	Dividend	J	T					
33. -- Keysight Technologies	A	Dividend	K	T					
34. -- Kimberly Clark Corp.	A	Dividend	K	T					

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35. -- Loomis Sayles Bond Retail	B	Dividend			Sold	12/23/24	K	A	
36. -- Mainstay Mackay High Yield Corp Bond A	A	Dividend	K	T					
37. -- Motorola Solutions Inc	A	Dividend	K	T					
38. -- Otis Worldwide Corp	A	Dividend	J	T					
39. -- Parnassus Mid-Cap	D	Dividend	L	T					
40. -- Parnassas Core Equity Investor	C	Dividend	L	T					
41. -- Dr. Reddys Labs Ltd	A	Dividend	J	T					
42. -- Raytheon Technologies	A	Dividend	K	T					
43. -- Super Micro Computer Inc		None	L	T	Sold (part)	06/20/24	K	E	
44.									
45. -- T Rowe Price Group Inc	B	Dividend			Sold	12/23/24	K	A	
46. -- T Rowe Price Retirement 2035	A	Dividend	K	T					
47. -- T Rowe Price Retirement 2045	A	Dividend	L	T					
48. -- Trane Technologies PLC	A	Dividend	J	T					
49. -- USAA Tax Exempt Intermediate Term									
50. -- Vanguard Small Cap Index ADM	B	Dividend	L	T					
51. -- Cash	A	Interest	M	T					

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52. E*Trade (Traditional IRA) (H)									
53. -- Gabelli Small Cap Growth AAA	A	Dividend	J	T					
54. -- Harbor International Investor	A	Dividend	J	T					
55. -- Selected American Shares	A	Dividend	J	T					
56. Wells Fargo Bank Cash & CD Accounts	C	Interest	L	T					
57. Northwestern Mutual Whole Life Insurance	C	Dividend	L	T					
58. College Savings Iowa 529 Accounts (Vanguard) (H)									
59. -- Total Domestic Stock Index Portfolio		None	M	T					
60. -- Blended Aggressive Growth Portfolio		None	M	T					
61. -- Moderate Growth Portfolio		None	M	T					
62. -- Blended Growth Portfolio		None	M	T					
63. -- Age-Based Growth Portfolio		None	M	T					
64. Vanguard Target Retirement (2045) Inv Fund (401k)		None	M	T					
65. E*Trade (Traditional IRA) (H)									
66. -- Allspring Wisconsin Tax Free Fund	A	Dividend	J	T					
67.									

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Part VII, Lines 58 through 63 (College Savings Iowa 529 Accounts): these are 529 accounts held for the benefit of my [redacted] The accountholder chooses the general category of risk, but the fund manager selects the individual investment products, all of which are Vanguard products. I have included the specific name of each 529 product in which investments have been made (e.g., "Total Domestic Stock Index Portfolio," "Blended Aggressive Growth Portfolio," etc.). The "Value Code" includes the value of 529 accounts held in the name of other [redacted] members for the benefit of my [redacted] There were "buy" transactions throughout the year, but no individual transaction exceeded the $1,000 threshold for reporting. Thus, I have not listed any such transactions.

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

Signature: s/ Stephen H. Locher

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
Suite G-330
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Washington, D.C. 20544