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
Willett, Don R.	U.S. Court of Appeals for the Fifth Circuit	06/16/2025
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		
903 San Jacinto Blvd. Austin, Texas 78701		

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. Member	American Law Institute
2. Life Fellow	American Bar Foundation
3. Life Fellow	Texas Bar Foundation
4. Life Fellow	Austin Bar Foundation
5. Fellow	Texas Supreme Court Historical Society
6. Editorial Board	Judicature - The Scholarly Journal for Judges
7. Board of Regents	Baylor University
8. Advisory Council	Honors College, Baylor University
9. Board of Advisors	Texas Review of Law & Politics
10. Board of Advisors	Federalist Society for Law and Public Policy Studies (Austin Lawyers Chapter)
11. Advisory Council	Texas Lyceum
12. Board of Trustees	Texas Supreme Court Historical Society
13. Leadership Council	Bolch Judicial Institute (Duke University School of Law)
14. Board of Visitors	Duke University School of Law

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. 2017	State of Texas Employee Retirement System and Defined Benefit Pension Plan (reportable assets are listed in Part VII)
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	Judicial Retirement Systems of Texas (pension)	$61,117.56
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.		
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.	Federalist Society	April 11-13, 2024	Durham, NC	Speaker	Transportation, lodging, food
2.	Georgetown University Law Center	May 30-June 2, 2024	Sarasota, FL	Originalism Seminar	Transportation, lodging, food
3.	Baylor University	July 23-25, 2024	Bastrop, TX	Board Meeting	Lodging, food
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.	Chase	Credit Card	K
2.			
3.			
4.			
5.			

Name of Person Reporting	Date of Report
Willett, Don R.	06/16/2025

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		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.	Chase (cash)	A	Interest	K	T					
3.	Account #1 (H)									
4.	Chase IRA Deposit Sweep JP Morgan Chase Bank (cash) (X)		None	J	T					
5.	Gabelli Funds GAMCO Global Growth Fund Class AAA (GICPX)	A	Dividend	K	T					
6.	Trust For Professional Managers Terra Firma US Rlty EQ Opn (TFREX)	A	Dividend			Sold	06/27/24	J		
7.	Vanguard Total Stock Market Admiral (VTSAX)	B	Dividend	M	T					
8.	Vanguard Real Estate Index Admiral (VGSLX)	A	Dividend	J	T					
9.	Account #2 (H)									
10.	Chase IRA Deposit Sweep JP Morgan Chase Bank (cash) (X)		None	J	T					
11.	GAMCO Global Growth Fund Class AAA (GICPX)	A	Dividend	K	T					
12.	Trust for Prof. Mngrs. Terra Firma US CON Rlty EQ Opn (TFREX)	A	Dividend			Sold	06/27/24	J		
13.	Vangaurd Total Stock Market Admiral (VTSAX)	B	Dividend	M	T					
14.	Vanguard Real Estate Index Admiral (VGSLX)	A	Dividend	J	T					
15.	Account #3 (H)									
16.	Fidelity Diversified International Fund (FDIVX)	C	Dividend	L	T					
17.	Vanguard S&P Small-Cap 600 Index I (VSMSX)	A	Dividend	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
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

Name of Person Reporting	Date of Report
Willett, Don R.	06/16/2025

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. Blackrock Midcap Equity Index F (BMGAX)		None	K	T					
19. Vanguard Institutional Index Fund Institutional Plus Shares (VIIIX)	B	Dividend	L	T	Sold (part)	07/02/24	J		
20. Vanguard Wellington Admiral (VWENX)	D	Dividend	L	T					
21. BlackRock Bond Index Fund (BMOIX)		None	K	T	Buy (add'l)	07/02/24	J		
22. Account #4 (H)									
23. Fidelity Diversified International Fund (FDIVX)	D	Dividend	M	T					
24. Vanguard S&P Small-Cap 600 Index I (VSMSX)	A	Dividend	L	T	Buy (add'l)	07/02/24	J		
25. Blackrock Midcap Equity Index F (BMGAX)		None	L	T					
26. Vanguard Institutional Index Fund Institutional Plus Shares (VIIIX)	C	Dividend	M	T	Sold (part)	07/02/24	J		
27. Vanguard Wellington Admiral (VWENX)	E	Dividend	M	T	Sold (part)	07/02/24	J		
28. BlackRock Bond Index Fund (BMOIX)		None	M	T	Buy (add'l)	07/02/24	J		
29. Account #5 (H)									
30. Morgan Stanley (MS)	A	Dividend	J	T					
31. Account #6 (H)									
32. Charles Schwab/TD Bank (cash) (X) (Y)									
33. Citigroup Inc. (C)	A	Dividend			Sold	01/18/24	J	A	
34. Vanguard High Div Yield (VYM)	A	Dividend			Sold	01/18/24	J	A	

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2. Value Codes (See Columns C1 and D3)
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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
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.	Akre Focus Fund Retail Class (AKREX)	A	Dividend			Sold	07/09/24	J	D	
36.	Gabelli (was Gamco) Global Growth Fund Class AAA (GICPX)	A	Dividend			Sold (part)	01/17/24	J	B	
37.						Sold	07/09/24	J	D	
38.	Vanguard Real Estate Index Admiral (VGSLX)	A	Dividend			Sold	01/17/24	J	B	
39.	Vangaurd Emerging Markets Admiral (VEMAX)	A	Dividend			Sold	01/17/24	J	B	
40.	Vanguard Total Stock Market Admiral (VTSAX)	B	Dividend	L	T					
41.	Account #7 (H)									
42.	Citigroup Inc. (C)	A	Dividend	J	T					
43.	Wal-Mart Stores Inc. (WMT)	A	Dividend	J	T					
44.	Akre Focus Fund Retail Class (AKREX)	A	Dividend	J	T					
45.	Gabelli (was Gamco) Global Growth Fund Class AAA (GICPX)	A	Dividend	K	T					
46.	Vanguard Total Stock Market Admiral (VTSAX)	A	Dividend	L	T					
47.	Vanguard High Dividend Yield (VYM)	A	Dividend	J	T					
48.	Account #8 (H)									
49.	Akre Focus Fund Retail Class (AKREX)	A	Dividend	J	T					
50.	Buffalo Small Cap Fund (BUFSX)		None	J	T					
51.	Vanguard Total Stock Market Admiral (VTSAX)	A	Dividend	K	T					

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2. Value Codes (See Columns C1 and D3)
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52. Vanguard High Dividend Yield (VYM)	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
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Willett, Don R.	06/16/2025

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.

Accounts #3 and #4 are controlled and managed by a former employer of the filer. The filer is permitted to adjust percentages of investment for each position, but the timing of any transactions is within the exclusive purview of the manager. Despite request, specific transaction dates are not available to the filer. In the absence of more precise information, transactions are reported as of the second business day of the quarter in which they occurred.

Name of Person Reporting	Date of Report
Willett, Don R.	06/16/2025

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/ Don R. Willett

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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