



FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • B81 Cannon Building • Washington, DC 20515

FILER INFORMATION

Name: Hon. Nancy Pelosi
Status: Member
State/District: CA11

FILING INFORMATION

Filing Type: Annual Report
Filing Year: 2025
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SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
11 Zinfandel Lane - Home & Vineyard [RP] LOCATION: St. Helena/Napa, CA, US	JT	\$5,000,001 - \$25,000,000	Grape Sales	\$100,001 - \$1,000,000	<input type="checkbox"/>
25 Point Lobos - Commercial Property [RP] LOCATION: San Francisco/San Francisco, CA, US	SP	\$5,000,001 - \$25,000,000	Rent	\$100,001 - \$1,000,000	<input type="checkbox"/>
45 Belden Place - Four Story Commercial Building [RP] LOCATION: San Francisco/San Francisco, CA, US	SP	\$5,000,001 - \$25,000,000	Rent	\$100,001 - \$1,000,000	<input type="checkbox"/>
AllianceBernstein Holding L.P. Units (AB) [OL] LOCATION: New York, NY, US DESCRIPTION: Limited partnership in a global asset management firm providing investment management and research services worldwide to institutional, high-net-worth and retail investors.	SP	\$1,000,001 - \$5,000,000	Partnership Income	\$50,001 - \$100,000	<input type="checkbox"/>
Alphabet Inc. - Class A (GOOGL) [ST]	SP	\$5,000,001 - \$25,000,000	Dividends	\$50,001 - \$100,000	<input checked="" type="checkbox"/>
Alphabet Inc. - Class A Common Stock (GOOGL) [OP] DESCRIPTION: 50 call options with a strike price of \$150 and an expiration date of 1/16/26 and 20 call options with a strike price of \$150 and an	SP	\$1,000,001 - \$5,000,000	None		<input checked="" type="checkbox"/>

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
expiration date of 1/15/27.					
Amazon.com, Inc. (AMZN) [ST]	SP	\$5,000,001 - \$25,000,000	Capital Gains	\$1,000,001 - \$5,000,000	<input checked="" type="checkbox"/>
Amazon.com, Inc. - Common Stock (AMZN) [OP]	SP	\$500,001 - \$1,000,000	None		<input checked="" type="checkbox"/>
DESCRIPTION: 50 call options with a strike price of \$150 and an expiration date of 1/16/26 and 20 call options with a strike price of \$120 and an expiration date of 1/15/27.					
American Express Company (AXP) [ST]	SP	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000	<input type="checkbox"/>
Apple Inc. (AAPL) [ST]	SP	\$5,000,001 - \$25,000,000	Capital Gains, Dividends	Over \$5,000,000	<input checked="" type="checkbox"/>
Apple Inc. - Common Stock (AAPL) [OP]	SP	\$250,001 - \$500,000	None		<input checked="" type="checkbox"/>
DESCRIPTION: 20 call options with a strike price of \$100 and an expiration date of 1/15/27.					
Aristotle LLC [OL]	SP	\$15,001 - \$50,000	None		<input type="checkbox"/>
LOCATION: San Francisco/San Francisco, CA, US DESCRIPTION: Limited partnership investment in Aristotle Publishing, Inc.					
AT&T Inc. (T) [ST]	SP	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000	<input type="checkbox"/>
Auberge du Soleil [OL]	SP	\$5,000,001 - \$25,000,000	Partnership Loss	\$2,501 - \$5,000	<input type="checkbox"/>
LOCATION: Rutherford/Napa, CA, US DESCRIPTION: Limited partnership investment in resort hotel.					
Bank of America - Checking Account [BA]	SP	\$1,001 - \$15,000	None		<input type="checkbox"/>
DESCRIPTION: San Francisco, CA					
Bank of America - Checking Account [BA]	JT	\$1,001 - \$15,000	None		<input type="checkbox"/>
DESCRIPTION: San Francisco, CA					
Bank of America - Checking Account [BA]	SP	None	None		<input type="checkbox"/>
DESCRIPTION: Washington, DC					
Block, Inc. Class A Common Stock, (SQ) [ST]	SP	\$250,001 - \$500,000	None		<input type="checkbox"/>

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Borel Real Estate Company [OL]	SP	\$15,001 - \$50,000	Partnership Income, Rent	\$1,001 - \$2,500	<input type="checkbox"/>
LOCATION: San Mateo/San Mateo, CA, US DESCRIPTION: Limited partnership interest in shopping center.					
Broadcom Inc. - Common Stock (AVGO) [ST]	SP	\$5,000,001 - \$25,000,000	Dividends	\$15,001 - \$50,000	<input checked="" type="checkbox"/>
Broadcom Inc. - Common Stock (AVGO) [OP]	SP	None	None		<input type="checkbox"/>
DESCRIPTION: 200 call options with a strike price of \$80 and an expiration date of 6/20/25.					
City Car Services LLC [OL]	SP	\$50,001 - \$100,000	None		<input type="checkbox"/>
LOCATION: Hingham/Plymouth, MA, US DESCRIPTION: Limited partnership investment in limousine company.					
City National Bank - Checking Account [BA]	SP	None	Interest	\$1 - \$200	<input type="checkbox"/>
DESCRIPTION: San Francisco, CA					
City National Securities - Brokerage Money Market Account [BA]	SP	None	Interest	\$1 - \$200	<input type="checkbox"/>
Clean Energy Fuels Corp. (CLNE) [ST]	SP	\$1,001 - \$15,000	None		<input type="checkbox"/>
Comcast Corporation - Class A (CMCSA) [ST]	SP	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000	<input type="checkbox"/>
Congressional Credit Union - Checking Account [BA]		\$250,001 - \$500,000	None		<input type="checkbox"/>
DESCRIPTION: Washington, DC					
CrowdStrike Holdings, Inc. - Class A (CRWD) [ST]	SP	\$1,000,001 - \$5,000,000	None		<input type="checkbox"/>
Dropbox, Inc. - Class A (DBX) [ST]	SP	\$250,001 - \$500,000	None		<input type="checkbox"/>
EDI Associates [OL]	SP	\$250,001 - \$500,000	Partnership Income	\$5,001 - \$15,000	<input type="checkbox"/>
LOCATION: Sonoma/Sonoma, CA, US DESCRIPTION: Limited partnership investment in El Dorado Hotel.					
Financial Leasing Services [OL]	SP	\$100,001 -	None		<input type="checkbox"/>

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
		\$250,000			<input type="checkbox"/>
LOCATION: San Francisco/San Francisco, CA, US DESCRIPTION: Investment consulting company.					
Forge Investments, LLC [AB]	SP	\$1,000,001 - \$5,000,000	None		<input type="checkbox"/>
DESCRIPTION: Investment in fund that owns Databricks stock. Databricks is a San Francisco engineering and analytic software company based on AI technology.					
Forty-Five Belden Corporation [OL]	SP	\$1,000,001 - \$5,000,000	Partnership Loss	\$50,001 - \$100,000	<input type="checkbox"/>
LOCATION: San Francisco/San Francisco, CA, US DESCRIPTION: Investment management company.					
Global Ambassador Concierge LLC [OL]	SP	\$15,001 - \$50,000	None		<input type="checkbox"/>
LOCATION: Washington, DC, US DESCRIPTION: Limited partnership interest in concierge services for international travelers.					
Heritage Bank - Checking Account [BA]	SP	\$15,001 - \$50,000	Interest	\$1 - \$200	<input type="checkbox"/>
Interactive Brokers Group, Inc. (IBKR) [ST]	SP	\$500,001 - \$1,000,000	Dividends	\$2,501 - \$5,000	<input type="checkbox"/>
Matthews International Mutual Fund [MF]	SP	None	Capital Loss	\$15,001 - \$50,000	<input checked="" type="checkbox"/>
Microsoft Corporation (MSFT) [ST]	SP	\$5,000,001 - \$25,000,000	Dividends	\$50,001 - \$100,000	<input type="checkbox"/>
Morningstar, Inc. (MORN) [ST]	SP	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500	<input type="checkbox"/>
Nautilus Leasing Services [OL]	SP	\$50,001 - \$100,000	None		<input type="checkbox"/>
LOCATION: San Francisco/San Francisco, CA, US DESCRIPTION: Container leasing company.					
Netflix, Inc. (NFLX) [ST]	SP	\$1,000,001 - \$5,000,000	None		<input type="checkbox"/>
Nine Forty Five Battery LLC [OL]	SP	\$5,000,001 - \$25,000,000	Partnership Income	\$1,000,001 - \$5,000,000	<input type="checkbox"/>
LOCATION: San Francisco/San Francisco, CA, US DESCRIPTION: General partner in 945 Battery Street office building.					

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
NVIDIA Corporation - Common Stock (NVDA) [ST]	SP	\$5,000,001 - \$25,000,000	Capital Gains, Dividends	\$1,000,001 - \$5,000,000	<input checked="" type="checkbox"/>
NVIDIA Corporation - Common Stock (NVDA) [OP]	SP	\$500,001 - \$1,000,000	None		<input checked="" type="checkbox"/>
DESCRIPTION: 50 call options with a strike price of \$80 and an expiration date of 1/16/26 and 20 call options with a strike price of \$100 and an expiration date of 1/15/27.					
Palo Alto Networks, Inc. - Common Stock (PANW) [ST]	SP	\$1,000,001 - \$5,000,000	None		<input type="checkbox"/>
PayPal Holdings, Inc. (PYPL) [ST]	SP	None	Dividends, Capital Loss	\$100,001 - \$1,000,000	<input checked="" type="checkbox"/>
Piatti Restaurant Company [OL]	SP	\$1,000,001 - \$5,000,000	Partnership Loss	\$50,001 - \$100,000	<input type="checkbox"/>
LOCATION: Tiburon/Marin, CA, US DESCRIPTION: Limited partnership investment in restaurant company.					
QUALCOMM Incorporated (QCOM) [ST]	SP	\$15,001 - \$50,000	Dividends	\$201 - \$1,000	<input type="checkbox"/>
REOF XX, LLC [AB]	SP	\$100,001 - \$250,000	Partnership Loss	\$15,001 - \$50,000	<input type="checkbox"/>
DESCRIPTION: Investment in LLC which acquired five Courtyard Marriott hotels located in Fairfax, VA (one), suburban Baltimore, MD (two), and San Antonio, TX (two).					
REOF XXI, LLC [AB]	SP	\$100,001 - \$250,000	Partnership Loss	\$100,001 - \$1,000,000	<input type="checkbox"/>
DESCRIPTION: Investment in LLC which is acquiring three unique office buildings with a common address of 222 Kearny Street in San Francisco, CA.					
REOF XXII, LLC [AB]	SP	\$100,001 - \$250,000	Partnership Loss	\$5,001 - \$15,000	<input type="checkbox"/>
DESCRIPTION: Investment in LLC which is acquiring eleven Marriott-branded hotels (Rogers, AR - 1, Phoenix, AZ - 1, Lakeland, FL -1, Albany, GA - 1, Andover, MA - 1, Fayetteville, NC - 1, Greenville, SC - 1, Johnson City, TN - 1, Beaumont, TX - 1, Richmond, VA - 1, Vancouver, WA - 1) and nine Hilton-branded hotels (Montgomery, AL -2, Schaumburg, IL -1, Jackson, TN - 1, Allen, TX -2, Burleson, TX - 1, El Paso, TX - 1, Irving, TX - 1).					
REOF XXV, LLC [AB]	SP	\$500,001 - \$1,000,000	None		<input type="checkbox"/>
DESCRIPTION: Investment in LLC which is acquiring and restoring a luxury hotel property in San Francisco, CA.					
REOF XXVI, LLC [AB]	SP	\$250,001 - \$500,000	Partnership Income	\$15,001 - \$50,000	<input type="checkbox"/>
DESCRIPTION: Investment in LLC which is acquiring and managing a commercial office property at 631 Howard Street in San Francisco, CA.					

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Roblox Corporation Class A (RBLX) [ST]	SP	\$250,001 - \$500,000	None		<input type="checkbox"/>
Russell Ranch LLC [OL]	SP	\$1,000,001 - \$5,000,000	Partnership Loss	\$2,501 - \$5,000	<input type="checkbox"/>
LOCATION: Sacramento/Sacramento, CA, US DESCRIPTION: Limited partner in undeveloped residential real estate investment.					
Salesforce.com Inc (CRM) [ST]	SP	\$5,000,001 - \$25,000,000	Dividends	\$15,001 - \$50,000	<input type="checkbox"/>
Stoneridge LLC [OL]	SP	\$250,001 - \$500,000	Partnership Loss	\$201 - \$1,000	<input type="checkbox"/>
LOCATION: Sacramento/Sacramento, CA, US DESCRIPTION: Limited partner in undeveloped residential real estate investment.					
Tempus AI, Inc. - Class A Common Stock (TEM) [OP]	SP	\$100,001 - \$250,000	None		<input checked="" type="checkbox"/>
DESCRIPTION: 50 call options with a strike price of \$20 and an expiration date of 1/16/26.					
The Art of Power Book Contract [IP]		Undetermined	Royalties	\$100,001 - \$1,000,000	<input type="checkbox"/>
DESCRIPTION: The Art of Power published by Simon & Schuster.					
Thirteen Hundred One Sansome LLC [OL]	SP	\$5,000,001 - \$25,000,000	Partnership Loss, Rent	\$15,001 - \$50,000	<input type="checkbox"/>
LOCATION: San Francisco/San Francisco, CA, US DESCRIPTION: General partner in 1301 Sansome Street office building.					
Tripath Technology Inc. Common Stock [PS]	SP	\$1 - \$1,000	None		<input type="checkbox"/>
DESCRIPTION: Common stock not actively traded.					
U.S. Bank - Checking Account [BA]	SP	\$1,001 - \$15,000	None		<input type="checkbox"/>
DESCRIPTION: San Francisco, CA					
U.S. Bank - Pelosi Trust Checking Account [BA]	SP	\$1 - \$1,000	Interest	\$1 - \$200	<input type="checkbox"/>
DESCRIPTION: San Francisco, CA					
Visa Inc. (V) [ST]	SP	\$5,000,001 - \$25,000,000	Dividends	\$15,001 - \$50,000	<input type="checkbox"/>
Vistra Corp. Common Stock (VST) [OP]	SP	\$500,001 - \$1,000,000	None		<input checked="" type="checkbox"/>

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
DESCRIPTION: 50 call options with a strike price of \$50 and an expiration date of 1/16/26.					
Walt Disney Company (DIS) [ST]	SP	None	Dividends, Capital Loss	\$100,001 - \$1,000,000	<input checked="" type="checkbox"/>
Warner Bros. Discovery, Inc. - Series A (WBD) [ST]	SP	\$50,001 - \$100,000	None		<input type="checkbox"/>
Wells Fargo Bank - Checking Account [BA]	JT	\$15,001 - \$50,000	None		<input type="checkbox"/>
DESCRIPTION: San Francisco, CA					

* For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

SCHEDULE B: TRANSACTIONS

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Vistra Corp. Common Stock (VST) [OP]	SP	01/14/2025	P	\$500,001 - \$1,000,000	
DESCRIPTION: Purchased 50 call options with a strike price of \$50 and an expiration date of 1/16/26.					
Tempus AI, Inc. - Class A Common Stock (TEM) [OP]	SP	01/14/2025	P	\$50,001 - \$100,000	
DESCRIPTION: Purchased 50 call options with a strike price of \$20 and an expiration date of 1/16/26.					
Amazon.com, Inc. - Common Stock (AMZN) [OP]	SP	01/14/2025	P	\$250,001 - \$500,000	
DESCRIPTION: Purchased 50 call options with a strike price of \$150 and an expiration date of 1/16/26.					
Alphabet Inc. - Class A Common Stock (GOOGL) [OP]	SP	01/14/2025	P	\$250,001 - \$500,000	
DESCRIPTION: Purchased 50 call options with a strike price of \$150 and an expiration date of 1/16/26.					
NVIDIA Corporation - Common Stock (NVDA) [OP]	SP	01/14/2025	P	\$250,001 - \$500,000	
DESCRIPTION: Purchased 50 call options with a strike price of \$80 and an expiration date of 1/16/26.					
Matthews International Mutual Fund [OT]	SP	06/20/2025	S	\$15,001 - \$50,000	<input type="checkbox"/>
LOCATION: US					
DESCRIPTION: Sale of 2,822 units.					
COMMENTS: Loss of \$28,948 on sale.					
Broadcom Inc. - Common Stock (AVGO) [ST]	SP	06/20/2025	P	\$1,000,001 - \$5,000,000	

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
DESCRIPTION: Exercised 200 call options purchased 6/24/24 (20,000 shares) at a strike price of \$80 with an expiration date of 6/20/25.					
Apple Inc. - Common Stock (AAPL) [ST]	SP	10/22/2025	S (partial)	\$100,001 - \$250,000	<input type="checkbox"/>
DESCRIPTION: Contribution of 382 shares held personally to Trinity University in Washington, DC.					
Apple Inc. - Common Stock (AAPL) [ST]	SP	12/24/2025	S (partial)	\$5,000,001 - \$25,000,000	<input checked="" type="checkbox"/>
DESCRIPTION: Sold 45,000 shares.					
NVIDIA Corporation - Common Stock (NVDA) [ST]	SP	12/24/2025	S (partial)	\$1,000,001 - \$5,000,000	<input checked="" type="checkbox"/>
DESCRIPTION: Sold 20,000 shares.					
Amazon.com, Inc. - Common Stock (AMZN) [ST]	SP	12/24/2025	S (partial)	\$1,000,001 - \$5,000,000	<input checked="" type="checkbox"/>
DESCRIPTION: Sold 20,000 shares.					
Walt Disney Company (DIS) [ST]	SP	12/30/2025	S	\$1,000,001 - \$5,000,000	<input type="checkbox"/>
DESCRIPTION: Sold 10,000 shares.					
PayPal Holdings, Inc. - Common Stock (PYPL) [ST]	SP	12/30/2025	S	\$250,001 - \$500,000	<input type="checkbox"/>
DESCRIPTION: Sold 5,000 shares.					
Alphabet Inc. - Class A Common Stock (GOOGL) [ST]	SP	12/30/2025	S (partial)	\$1,000,001 - \$5,000,000	<input type="checkbox"/>
DESCRIPTION: Contribution of 7,704 shares held personally to Donor-Advised Fund.					
Apple Inc. - Common Stock (AAPL) [ST]	SP	12/30/2025	S (partial)	\$5,000,001 - \$25,000,000	<input type="checkbox"/>
DESCRIPTION: Contribution of 28,200 shares to Donor-Advised Fund.					
NVIDIA Corporation - Common Stock (NVDA) [OP]	SP	12/30/2025	P	\$100,001 - \$250,000	
DESCRIPTION: Purchased 20 call options with a strike price of \$100 and an expiration date of 1/15/27.					
Amazon.com, Inc. - Common Stock (AMZN) [OP]	SP	12/30/2025	P	\$100,001 - \$250,000	
DESCRIPTION: Purchased 20 call options with a strike price of \$120 and an expiration date of 1/15/27.					
Apple Inc. - Common Stock (AAPL) [OP]	SP	12/30/2025	P	\$250,001 - \$500,000	

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
DESCRIPTION: Purchased 20 call options with a strike price of \$100 and an expiration date of 1/15/27.					
Alphabet Inc. - Class A Common Stock (GOOGL) [OP]	SP	12/30/2025	P	\$250,001 - \$500,000	
DESCRIPTION: Purchased 20 call options with a strike price of \$150 and an expiration date of 1/15/27.					

* For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

SCHEDULE C: EARNED INCOME

Source	Type	Amount
Financial Leasing Services	Spouse Salary	N/A
45 Belden Corporation	Spouse Management Fee	N/A
Fairfield Associates	Spouse Management Fee	N/A

SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
JT	Union Bank of California	September 2016	Mortgage on 11 Zinfandel Lane, St. Helena, CA	\$5,000,001 - \$25,000,000
SP	Union Bank of California	December 2017	Mortgage on 45 Belden Place, San Francisco, CA	\$1,000,001 - \$5,000,000
SP	Wells Fargo Bank	June 2017	Mortgage on 25 Point Lobos Avenue, San Francisco, CA	\$1,000,001 - \$5,000,000
SP	Union Bank of California	July 2002	Equity Line of Credit on 11 Zinfandel Lane, St. Helena, CA	\$500,001 - \$1,000,000
SP	City National Bank	July 2011	Brokerage Collateral Loan	\$1,000,001 - \$5,000,000
JT	Union Bank of California	September 2007	Mortgage on 2640 Broadway, San Francisco, CA	\$1,000,001 - \$5,000,000
SP	Bank of America	November 2006	Mortgage on 3030 K Street, Washington, DC	\$1,000,001 - \$5,000,000
JT	Union Bank of California	December 2012	Equity Line of Credit on 2640 Broadway, San Francisco, CA	\$500,001 - \$1,000,000
SP	City National Securities	Ongoing	Brokerage Margin Account	\$25,000,001 - \$50,000,000
SP	Heritage Bank	June 2025	Revolving Line of Credit	\$250,001 -

Owner	Creditor	Date Incurred	Type	Amount of Liability
				\$500,000
SP	Charles Schwab & Company	May 2025/Ongoing	Brokerage Margin Account	\$25,000,001 - \$50,000,000

SCHEDULE E: POSITIONS

Position	Name of Organization
CFO & Secretary	The Paul & Nancy Pelosi Charitable Foundation
Congressional Advisory Board	International Women's Democracy Center
Distinguished Board Member	National Organization of Italian American Women
Advisory Council Member	Munich Security Conference

SCHEDULE F: AGREEMENTS

None disclosed.

SCHEDULE G: GIFTS

None disclosed.

SCHEDULE H: TRAVEL PAYMENTS AND REIMBURSEMENTS

None disclosed.

SCHEDULE I: PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

None disclosed.

EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

IPO: Did you purchase any shares that were allocated as a part of an Initial Public Offering?

Yes No

Trusts: Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

Yes No

Exemption: Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

Yes No

CERTIFICATION AND SIGNATURE

I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

Digitally Signed: Hon. Nancy Pelosi , 05/15/2026