



Filing ID #10076133

FINANCIAL DISCLOSURE REPORT

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FILER INFORMATION

Name: Hon. Suzan K. DelBene
Status: Member
State/District: WA01

FILING INFORMATION

Filing Type: Annual Report
Filing Year: 2025
Filing Date: 05/14/2026

SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
ArcTern Ventures Fund III [HE]	JT	\$500,001 - \$1,000,000	Capital Gains	\$50,001 - \$100,000	☒
Arizona Indl Dev Auth Rev BDS Lincoln 5.00% Due Nov. 1, 2029 [GS]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☒
AT&T Defined Benefit Plan [OT]	SP	Undetermined	Tax-Deferred		☐
DESCRIPTION: AT&T, defined benefit plan (value not readily ascertainable) \$336.05 per month beginning on 7/24/2025					
Austin Tex Indpt SCH Dist Unltd Tax Ref 5.00 % Due Aug 1, 2028 [GS]	JT	None	Interest	\$5,001 - \$15,000	☒
Caprock PSP V [HE]	JT	\$1,000,001 - \$5,000,000	None		☒
Caprock Real Estate Opportunities I LP [HE]	JT	\$1,000,001 - \$5,000,000	None		☒
Cascade Private Capital Fund (CPEFX) [MF]	JT	\$1,000,001 - \$5,000,000	Dividends	\$50,001 - \$100,000	☒
Charles Schwab Cash Account [BA]	JT	\$1,001 - \$15,000	Interest	\$201 - \$1,000	☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Cliffwater Corporate Lending Fund Class I (CCLFX) [MF]	JT	\$1,000,001 - \$5,000,000	Dividends	\$100,001 - \$1,000,000	☒
Cliffwater Enhanced Lending Fund Class I (CELFX) [MF]	JT	\$1,000,001 - \$5,000,000	Dividends	\$100,001 - \$1,000,000	☒
Colorado Health Fac 5% Hosp HLTH Due 08/01/49 [GS]	JT	None	Interest	\$15,001 - \$50,000	☒
COMMENTS: Bond was called by issuer on 8/1/2025					
Columbia Pacific Income Fund II [HE]	JT	\$5,000,001 - \$25,000,000	None		☒
Columbia Pacific Income Fund II [HE]		\$250,001 - \$500,000	Tax-Deferred		☒
Fid Contra Pool CL 3 [OT]		\$100,001 - \$250,000	Tax-Deferred		☐
DESCRIPTION: Comingled pool, no ticker symbol.					
Fid GR Co Pool CL S [OT]	SP	\$1,000,001 - \$5,000,000	Tax-Deferred		☐
DESCRIPTION: Comingled pool with no ticker symbol.					
Fidelity Municipal Money Market Fund (FTEXX) [MF]	JT	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500	☐
Fidelity Taxable Interest Bearing Cash Option (FCASH) [BA]	JT	\$50,001 - \$100,000	Interest	\$201 - \$1,000	☐
Fidelity Taxable Interest Bearing Cash Option (FCASH) [BA]	JT	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500	☐
Fidelity Taxable Interest Bearing Cash Option (FCASH) [BA]	JT	\$15,001 - \$50,000	Interest	\$2,501 - \$5,000	☐
Fidelity Treasury Money Market Fund (FZFXX) [MF]	SP	\$50,001 - \$100,000	Tax-Deferred		☐
Fidelity Treasury Money Market Fund (FZFXX) [MF]		\$100,001 - \$250,000	Tax-Deferred		☐
Fidelity Treasury Money Market Fund (FZFXX) [MF]		\$15,001 - \$50,000	Tax-Deferred		☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Florida Dev Fin Corp Healthcare Facs Rev 4.00 % Due Nov 15, 2035 [GS]	JT	None	Interest	\$5,001 - \$15,000	☒
Florida HSG Fin Corp Homeowner MTG Rev 2.15% Due 07/01/2029 [GS]	JT	None	Interest	\$1,001 - \$2,500	☒
Fortress Credit Realty Income Trust Class B [HE]	JT	\$1,000,001 - \$5,000,000	Dividends	\$100,001 - \$1,000,000	☒
Global Partnerships Impact First Fund 10 limited recourse note [HE]	JT	\$250,001 - \$500,000	None		☐
Global Partnerships Impact First Fund 10 LLC senior note [HE]	JT	\$250,001 - \$500,000	Interest	\$1,001 - \$2,500	☒
Global Partnerships SIF 6.0 (2.75% September 2025) [HE]	JT	None	Interest	\$5,001 - \$15,000	☐
COMMENTS: Bond matured 9/30/2025					
Gryphon Mezzanine Partners [HE]	JT	\$100,001 - \$250,000	None		☒
Gryphon Mezzanine Partners II [HE]	JT	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000	☒
Harbor International Fund Insti Cl (HAINX) [MF]	JT	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000	☒
Honolulu HI City & 4%32 GO Utx Due 10/01/32 [GS]	JT	None	Interest	\$15,001 - \$50,000	☒
COMMENTS: Bond was called by issuer on 10/28/2025					
Illinois State Sales Tax Rev JR Oblig 4.00% Due Jun 15 2030 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
Invision Capital III [HE]	JT	\$500,001 - \$1,000,000	None		☒
iShares Core S&P U.S. Growth ETF (IUSG) [EF]	JT	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000	☒
iShares Core S&P U.S. Value ETF (IUSV) [EF]	JT	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000	☐
Kimpack Evergreen Real Estate Fund [HE]	JT	\$250,001 -	Dividends	\$5,001 - \$15,000	☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
		\$500,000			☐
Maryland ST Dept TR 5%27 Comb Tax Due 11/01/27 [GS]	JT	\$250,001 - \$500,000	None		☒
Matthews Asia Dividend Fund Insti Class (MIPIX) [MF]	JT	\$250,001 - \$500,000	Capital Gains, Dividends	\$50,001 - \$100,000	☒
Merrill Lynch Cash Account [BA]	JT	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000	☐
Michigan ST HSG Dev Auth Single Family 1.25% Due 6/1/2027 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
New Jersey ST Transn TR FD Auth SYS BDS 5.00 % Due Jun 15, 2035 [GS]	JT	None	Capital Gains, Interest	\$15,001 - \$50,000	☒
New York N Y City Transitional Fin 5.00% Due Feb 1, 2032 [GS]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☒
New York New Y Cl 2.6% Mult HSG Due 05/01/26 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
New York NY City Transitional Fin 5.00% Due 11/01/2027 [GS]	JT	None	Capital Gains, Interest	\$5,001 - \$15,000	☒
North Dakota ST HSG Fin Agy Home MTG 1.85 % Due Jan 1, 2032 [GS]	JT	\$250,001 - \$500,000	Capital Gains, Interest	\$5,001 - \$15,000	☒
Ohio ST Higher Ed Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	None	None		☒
Oklahoma City Okla Go BDS Ser. 2023 4.00 % Due Mar 1, 2035 [GS]	JT	None	Interest	\$15,001 - \$50,000	☒
Pacific Co B1 Bond - 80 Saratoga [OT]	JT	None	Interest	\$15,001 - \$50,000	☐
DESCRIPTION: Fully matured in 2025					
Pacific Co B1 Bond - Martha Gardens 06/01/2027 [HE]	JT	\$500,001 - \$1,000,000	Interest	\$15,001 - \$50,000	☒
Pacific Co B1 Bond - San Diego Naranja [OT]	JT	None	Interest	\$15,001 - \$50,000	☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
DESCRIPTION: Fully matured in 2025					
Pacific Co B1 Bond - San Marcos 10/4/27 [HE]	JT	\$250,001 - \$500,000	None		☒
Pacific Co B1 Bond - Stevens Creek [HE]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☐
Pacific Co B1 Bond - Villa del Sol [HE]	JT	\$1,000,001 - \$5,000,000	Interest	\$100,001 - \$1,000,000	☐
Pacific West Real Estate Income LLC [HE]	JT	\$1,000,001 - \$5,000,000	Dividends	\$50,001 - \$100,000	☐
Pennybacker VI [HE]	JT	\$250,001 - \$500,000	None		☒
Philadelphia PA SCH Dist Go BDS 5.00% Due 09/01/2027 [GS]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☒
PIMCO Dynamic Bond Fund Class INSTL (PFIUX) [MF]	SP	\$1,000,001 - \$5,000,000	Tax-Deferred		☒
COMMENTS: Asset held in spouse's Microsoft Deferred Compensation Plan					
PIMCO Total Return [OT]		\$15,001 - \$50,000	Tax-Deferred		☐
DESCRIPTION: Comingled fund, no ticker symbol					
Redwood Kairos Real Estate Fund IV [HE]	JT	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000	☒
Redwood Kairos Real Estate Fund VI [HE]	JT	\$250,001 - \$500,000	None		☐
Redwood Kairos Real Estate Fund VIII [HE]	JT	\$1,000,001 - \$5,000,000	Dividends	\$5,001 - \$15,000	☒
Sales Tax Securitization Corp 5.00% Due 01/01/31 [GS]	JT	None	Interest	\$5,001 - \$15,000	☒
Schwab Value Advantage Money Fund (SWVXX) [MF]	JT	\$1,001 - \$15,000	Interest	\$201 - \$1,000	☐
Seattle WA MN Lt Var Rate Util Due 5/1/45 [GS]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☒

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Security Properties Augusta, LLC [HE]	JT	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000	☐
Security Properties Multi-Family Fund VI [HE]	JT	\$1,000,001 - \$5,000,000	None		☐
Security Properties Multi-Family Fund VII [HE]	JT	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000	☒
Security Properties TriRock [HE]	JT	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000	☐
Southeast Energy Auth Coop Dist Ala 5.00% Due Sep 1, 2035 [GS]	JT	\$250,001 - \$500,000	None		☒
SPDR S&P 500 (SPY) [EF]		\$15,001 - \$50,000	Tax-Deferred		☐
SPDR S&P 500 (SPY) [EF]	SP	\$100,001 - \$250,000	Tax-Deferred		☐
SPDR S&P 500 (SPY) [EF]		\$250,001 - \$500,000	Tax-Deferred		☐
Spring TX Isd 4%31 Go Utx Due 08/15/31 [GS]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☒
Tarrant CNTY Tex Cultural Ed Facs Fin 5.00% Due Nov 15, 2051 [GS]	JT	\$250,001 - \$500,000	None		☒
Tennessee Energy Ac 5%35 Edr Idr Due 12/01/35 [GS]	JT	\$250,001 - \$500,000	Interest	\$2,501 - \$5,000	☒
Tennessee HSG Dev Agy Residential Fin 2.80% Due Jan 1, 2026 [GS]	JT	None	Interest	\$2,501 - \$5,000	☒
Triborough Bridge & 4%31 SPL Tax Due 11/15/31 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
TriLinc Global Impact Fund [HE]	JT	\$1,000,001 - \$5,000,000	None		☐
TX Trans Commn TPK 5% TPK Tran Due 08/15/42 [GS]	JT	\$250,001 - \$500,000	Interest	\$15,001 - \$50,000	☒

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
University Kans Hos 4%36 SYST HLTH Due 03/01/36 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
University Tex Univ Revs Fing SYS BDS 5.00% Due Aug 15, 2036 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
UT ST Tran Auth 5%36 Excise Tax Due 06/15/36 [GS]	JT	None	None		☒
Vanguard 500 Index Fund Institutional Select Shares (VFFSX) [MF]		None	Tax-Deferred		☒
Vanguard 500 Index Fund Institutional Select Shares (VFFSX) [MF]	SP	None	Tax-Deferred		☒
Vanguard FTSE All-World ex-US Index Fund Insti Shs (VFWSX) [MF]	SP	\$1,000,001 - \$5,000,000	Tax-Deferred		☒
COMMENTS: Asset held in spouse's Microsoft Deferred Compensation Plan					
Vanguard FTSE Emerging Markets ETF (VWO) [EF]	JT	\$500,001 - \$1,000,000	Capital Gains, Dividends	\$50,001 - \$100,000	☒
Vanguard Institutional 500 Index Trust [OT]	SP	\$1,000,001 - \$5,000,000	Tax-Deferred		☒
DESCRIPTION: Open-ended fund					
Vanguard Institutional 500 Index Trust [OT]		\$100,001 - \$250,000	Tax-Deferred		☒
DESCRIPTION: Open-ended fund					
Vanguard Institutional Index Fund Institutional Plus Shares (VIIIX) [MF]	SP	\$500,001 - \$1,000,000	Tax-Deferred		☐
COMMENTS: Asset held in spouse's Microsoft Deferred Compensation Plan					
Vanguard Mid-Cap ETF (VO) [EF]	JT	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000	☒
Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX) [MF]	SP	\$1,000,001 - \$5,000,000	Tax-Deferred		☒
COMMENTS: Asset held in spouse's Microsoft Deferred Compensation Plan					
Vanguard S&P 500 ETF (VOO) [EF]	JT	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000	☐
Vanguard Short-Term Bond Index Fd Instl Plus (VBIPX) [MF]	SP	\$500,001 - \$1,000,000	Tax-Deferred		☒

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
COMMENTS: Asset held in spouse's Microsoft Deferred Compensation Plan					
Vanguard Small Cap Index Fd Admiral Shs (VSMAX) [MF]	SP	\$1,000,001 - \$5,000,000	Tax-Deferred		☒
COMMENTS: Asset held in spouse's Microsoft Deferred Compensation Plan					
Vanguard Small-Cap ETF (VB) [EF]	JT	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000	☒
Vanguard Total Stock Market ETF (VTI) [EF]	JT	\$1,000,001 - \$5,000,000	Capital Gains, Dividends	\$50,001 - \$100,000	☒
Vertical Ventures Co-Investment Fund II [HE]	JT	\$1,000,001 - \$5,000,000	Dividends	\$50,001 - \$100,000	☐
Vision Ridge Sustainable Asset Fund III [HE]	JT	\$1,000,001 - \$5,000,000	None		☒
Vision Ridge Sustainable Asset Fund IV [HE]	JT	\$250,001 - \$500,000	None		☒
Washington ST MTR Veh Fuel Tax Related 5.00% Due Aug 1, 2028 [GS]	JT	\$250,001 - \$500,000	None		☒
Wisconsin ST Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	\$250,001 - \$500,000	Interest	\$5,001 - \$15,000	☒
Wise CNTY VA Indl Dev Auth Solid Waste 3.80 % Due Nov 1, 2040 [GS]	JT	\$250,001 - \$500,000	Capital Gains, Interest	\$15,001 - \$50,000	☒
BalFour Place Investors, LLC ⇒ Residential Real Estate Investment [OL]	JT	\$500,001 - \$1,000,000	None		☐
LOCATION: Seattle, WA, US DESCRIPTION: Investment in residential real estate building.					
BGH 24, LLC ⇒ Residential Real Estate [DO]	JT	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500	☐
DESCRIPTION: Loan to daughter and son-in-law for house remodel					
BGH 24, LLC ⇒ Residential Real Estate [DO]	JT	\$500,001 - \$1,000,000	Interest	\$5,001 - \$15,000	☐
DESCRIPTION: promissory note to son for son's house					
GRRTS LTD ⇒ Residential Real Estate [OL]	JT	\$500,001 - \$1,000,000	None		☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
LOCATION: Seattle, WA, US DESCRIPTION: Partial ownership of daughter and son in law's house					
GRRTS LTD ⇒ Residential Real Estate [RP]	JT	\$5,000,001 - \$25,000,000	None		☐
LOCATION: Medina, WA, US DESCRIPTION: Personal Residence in Medina, Washington					
GRRTS LTD ⇒ Residential Real Estate [RP]	JT	\$1,000,001 - \$5,000,000	None		☐
LOCATION: Washington, DC, US DESCRIPTION: Personal Residence in Washington D.C.					

* Investment Vehicle details available at the bottom of this form. 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?
TX Trans Commn TPK 5%42 TPK Tran Due 08/15/42 [GS]	JT	01/27/2025	P	\$15,001 - \$50,000	
Ohio ST Higher Ed Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	02/12/2025	P	\$500,001 - \$1,000,000	
Austin Tex Indpt SCH Dist Unltd Tax Ref 5.00% Due Aug 1, 2028 [GS]	JT	02/12/2025	S	\$500,001 - \$1,000,000	☐
Ohio ST Higher Ed Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	03/12/2025	P	\$15,001 - \$50,000	
Ohio ST Higher Ed Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	03/19/2025	S (partial)	\$100,001 - \$250,000	☐
New Jersey ST Transn TR FD Auth SYS BDS 5.00% Due Jun 15, 2035 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
UT ST Tran Auth 5% Excise Tax Due 06/15/36 [GS]	JT	03/19/2025	S (partial)	\$100,001 - \$250,000	☐
TX Trans Commn TPK 5% TPK Tran Due 08/15/42 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Wise CNTY VA Indl Dev Auth Solid Waste 3.80% Due Nov 1,	JT	03/19/2025	S	\$100,001 -	☒

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
2040 [GS]			(partial)	\$250,000	☐
Florida Dev Fin Corp Healthcare Facs Rev 4.00% Due Nov 15, 2035 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Oklahoma City Okla Go BDS Ser. 2023 4.00% Due Mar 1, 2035 [GS]	JT	03/19/2025	S (partial)	\$100,001 - \$250,000	☐
Triborough Bridge & Tunl 4% SPL Tax Due 11/15/31 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Spring TX Isd 4% Go Utx Due 08/15/31 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Arizona Indl Dev Auth Rev BDS Lincoln 5.00% Due Nov 1, 2029 [GS]	JT	03/19/2025	S (partial)	\$100,001 - \$250,000	☐
New York NY City Transitional Fin 5.00% Due Feb 1, 2032 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
New York New Y CI 2.6% Mult HSG Due 05/01/26 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Honolulu HI City & 4% Go Utx Due 10/01/32 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
New York NY City Transitional Fin 5.00 % Due Nov 1, 2027 [GS]	JT	03/19/2025	S (partial)	\$100,001 - \$250,000	☐
Illinois ST Sales Tax Rev JR Oblig 4.00% Due Jun 15, 2030 [GS]	JT	03/19/2025	S (partial)	\$100,001 - \$250,000	☐
Philadelphia PA SCH Dist Go BDS Ser. F 5.00% Due Sep 1, 2027 [GS]	JT	03/19/2025	S (partial)	\$50,001 - \$100,000	☐
Seattle WA MN LT PW 0% PWR Util Due 05/01/45 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Colorado Health Fac 5% Hosp HLTH Due 08/01/49 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Sales Tax Securitization Corp 5.00% Due Jan 1, 2031 [GS]	JT	03/19/2025	S	\$250,001 - \$500,000	☐
COMMENTS: Inadvertently listed as a partial sale on the PTR dated 4/10/2025.					

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Michigan ST HSG Dev Auth Single Family 1.25% Due Jun 1, 2027 [GS]	JT	03/19/2025	S (partial)	\$250,001 - \$500,000	☐
Florida HSG Fin Corp Homeowner MTG Rev 2.15% Due Jul 1, 2029 [GS]	JT	03/19/2025	S	\$100,001 - \$250,000	☐
Tennessee HSG Dev Agy Residential Fin 2.80% Due Jan 1, 2026 [GS]	JT	03/19/2025	S	\$250,001 - \$500,000	☐
Wisconsin ST Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	04/16/2025	P	\$250,001 - \$500,000	
UT ST Tran Auth 5%36 Excise Tax Due 06/15/36 [GS]	JT	04/16/2025	S	\$250,001 - \$500,000	☐
Pacific Co B1 Bond - Martha Gardens 06/01/2027 [CS]	JT	05/29/2025	P	\$500,001 - \$1,000,000	
DESCRIPTION: Real estate bond					
TX Trans Commn TPK 5%42 TPK Tran Due 08/15/42 [GS]	JT	05/22/2025	P	\$1,001 - \$15,000	
Illinois ST Sales Tax Rev JR Oblig 4.00% Due Jun 15, 2030 [GS]	JT	05/27/2025	P	\$1,001 - \$15,000	
University Tex Univ Revs Fing SYS BDS 5.00% Due Aug 15, 2036 [GS]	JT	06/04/2025	P	\$250,001 - \$500,000	
TX Trans Commn TPK 5%42 TPK Tran Due 08/15/42 [GS]	JT	06/11/2025	S (partial)	\$50,001 - \$100,000	☐
Wise CNTY VA Indl Dev Auth Solid Waste 3.80% Due Nov 1, 2040 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☒
Oklahoma City Okla Go BDS Ser. 2023 4.00 % Due Mar 1, 2035 [GS]	JT	06/11/2025	S (partial)	\$50,001 - \$100,000	☐
Triborough Bridge & 4%31 SPL Tax Due 11/15/31 [GS]	JT	06/11/2025	S (partial)	\$50,001 - \$100,000	☐
Spring TX Isd 4%31 Go Utx Due 08/15/31 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
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New York NY City Transitional Fin 5.00% Due Feb 1, 2032 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
New York New Y CI 2.6%26 Mult HSG Due 05/01/26 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
Philadelphia PA SCH Dist Go BDS Ser. F 5.00 % Due Sep 1, 2027 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
Seattle WA MN LT PW 0%45 PWR Util Due 05/01/45 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
Colorado Health Fac 5%49 Hosp HLTH Due 08/01/49 [GS]	JT	06/11/2025	S (partial)	\$50,001 - \$100,000	☐
Michigan ST HSG Dev Auth Single Family 1.25 % Due Jun 1, 2027 [GS]	JT	06/11/2025	S (partial)	\$50,001 - \$100,000	☐
University Kans Hos 4%36 SYST HLTH Due 03/01/36 [GS]	JT	06/18/2025	P	\$250,001 - \$500,000	
Wisconsin ST Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
New Jersey ST Transn TR FD Auth SYS BDS 5.00% Due Jun 15, 2035 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
TX Trans Commn TPK 5%42 TPK Tran Due 08/15/42 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Wise CNTY VA Indl Dev Auth Solid Waste 3.80 % Due Nov 1, 2040 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☒
Oklahoma City Okla Go BDS Ser. 2023 4.00% Due Mar 1, 2035 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Triborough Bridge & 4%31 SPL Tax Due 11/15/31 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Spring TX Isd 4%31 Go Utx Due 08/15/31 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
New York NY City Transitional Fin 5.00 % Due Nov 1, 2027 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
New York New Y CI 2.6%26 Mult HSG Due 05/01/26 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Philadelphia PA SCH Dist Go BDS Ser. F 5.00 % Due Sep 1, 2027 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Seattle WA MN LT PW 0%45 PWR Util Due 05/01/45 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Colorado Health Fac 5%49 Hosp HLTH Due 08/01/49 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
New York N Y City Transitional Fin 5.00 % Due Nov 1, 2027 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☒
Washington ST MTR Veh Fuel Tax Related 5.00% Due Aug 1, 2028 [GS]	JT	07/31/2025	P	\$250,001 - \$500,000	
Tennessee Energy Ac 5%35 Edr Idr Due 12/01/35 [GS]	JT	08/08/2025	P	\$250,001 - \$500,000	
Pacific Co B1 Bond - San Marcos 10/4/27 [CS]	JT	09/30/2025	P	\$250,001 - \$500,000	
DESCRIPTION: Real estate bond					
TX Trans Commn TPK 5%42 TPK Tran Due 08/15/42 [GS]	JT	10/01/2025	P	\$1,001 - \$15,000	
Southeast Energy Auth Coop Dist Ala 5.00% Due Sep 1, 2035 [GS]	JT	10/28/2025	P	\$15,001 - \$50,000	
Maryland ST Dept TR 5%27 Comb Tax Due 11/01/27 [GS]	JT	10/30/2025	P	\$250,001 - \$500,000	
TX Trans Commn TPK 5%42 TPK Tran Due 08/15/42 [GS]	JT	11/18/2025	P	\$1,001 - \$15,000	
Tarrant CNTY Tex Cultural Ed Facs Fin 5.00 % Due Nov 15, 2051 [GS]	JT	11/19/2025	P	\$250,001 - \$500,000	
Washington ST MTR Veh Fuel Tax Related 5.00 % Due Aug 1, 2028 [GS]	JT	11/21/2025	P	\$15,001 - \$50,000	

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Tarrant CNTY Tex Cultural Ed Facs Fin 5.00% Due Nov 15, 2051 [GS]	JT	12/17/2025	P	\$1,001 - \$15,000	
Tennessee Energy Ac 5%35 Edr Idr Due Dec 1, 2035 [GS]	JT	09/10/2025	P	\$1,001 - \$15,000	
Southeast Energy Auth Coop Dist Ala 5.00% Due Sep 1, 2035 [GS]	JT	09/12/2025	P	\$250,001 - \$500,000	
Oklahoma City Okla Go BDS Ser. 2023 4.00 % Due Mar 1, 2035 [GS]	JT	09/12/2025	S	\$250,001 - \$500,000	☐
Caprock Real Estate Opportunities I LP [HE]	JT	01/09/2025	P	\$50,001 - \$100,000	
ArcTern Ventures Fund III [HE]	JT	02/11/2025	P	\$50,001 - \$100,000	
Caprock Real Estate Opportunities I LP [HE]	JT	02/12/2025	P	\$500,001 - \$1,000,000	
Invision Capital III [HE]	JT	02/20/2025	P	\$100,001 - \$250,000	
New Jersey ST Transn TR FD Auth SYS BDS 5.00% Due Jun 15, 2035 [GS]	JT	11/18/2025	S	\$250,001 - \$500,000	☒
New York N Y City Transitional Fin 5.00 % Due Nov 1, 2027 [GS]	JT	08/08/2025	S	\$250,001 - \$500,000	☒
Illinois ST Sales Tax Rev JR Oblig 4.00% Due Jun 15, 2030 [GS]	JT	07/16/2025	S (partial)	\$50,001 - \$100,000	☐
Michigan ST HSG Dev Auth Single Family 1.25 % Due Jun 1, 2027 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Honolulu HI City & 4%32 Go Utx Due 10/01/32 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Illinois ST Sales Tax Rev JR Oblig 4.00 % Due Jun 15, 2030 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
Arizona Indl Dev Auth Rev BDS Lincoln 5.00 % Due Nov 1,	JT	07/16/2025	S	\$15,001 - \$50,000	☐

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
2029 [GS]			(partial)		☐
North Dakota ST HSG Fin Agy Home MTG 1.85 % Due Jan 1, 2032 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☒
New York N Y City Transitional Fin 5.00 % Due Feb 1, 2032 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Florida Dev Fin Corp Healthcare Facs Rev 4.00 % Due Nov 15, 2035 [GS]	JT	06/18/2025	S	\$250,001 - \$500,000	☐
University Tex Univ Revs Fing SYS BDS 5.00% Due Aug 15, 2036 [GS]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Honolulu HI City & 4%32 Go Utx Due 10/01/32 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
Arizona Indl Dev Auth Rev BDS Lincoln 5.00% Due Nov 1, 2029 [GS]	JT	06/11/2025	S (partial)	\$15,001 - \$50,000	☐
Ohio ST Higher Ed Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	06/04/2025	S	\$250,001 - \$500,000	☐
Wisconsin ST Go BDS Ser. 2025 A 5.00% Due May 1, 2036 [GS]	JT	06/11/2025	S (partial)	\$100,001 - \$250,000	☐
Caprock PSP V [HE]	JT	02/26/2025	P	\$1,000,001 - \$5,000,000	
Fortress Credit Realty Income Trust Class B [HE]	JT	03/21/2025	P	\$1,000,001 - \$5,000,000	
Security Properties Multi-Family Fund VII [HE]	JT	03/24/2025	P	\$100,001 - \$250,000	
Vision Ridge Sustainable Asset Fund IV [HE]	JT	03/24/2025	P	\$15,001 - \$50,000	
Cascade Private Capital Fund (CPEFX) [MF]	JT	03/24/2025	P	\$1,000,001 - \$5,000,000	
Cliffwater Enhanced Lending Fund Class I (CELFX) [MF]	JT	03/24/2025	P	\$250,001 - \$500,000	

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Caprock Real Estate Opportunities I LP [HE]	JT	03/26/2025	P	\$250,001 - \$500,000	
Caprock PSP V [HE]	JT	03/28/2025	P	\$100,001 - \$250,000	
PIMCO Dynamic Bond Fund Class INSTL (PFIUX) [MF]	SP	04/01/2025	S (partial)	\$250,001 - \$500,000	☐
Vanguard FTSE All-World ex-US Index Fund Insti Shs (VFWSX) [MF]	SP	04/01/2025	S (partial)	\$250,001 - \$500,000	☐
Vanguard Short-Term Bond Index Fd Instl Plus (VBIPX) [MF]	SP	04/01/2025	S (partial)	\$100,001 - \$250,000	☐
Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX) [MF]	SP	04/01/2025	S (partial)	\$100,001 - \$250,000	☐
Vanguard Small Cap Index Fd Admiral Shs (VSMAX) [MF]	SP	04/01/2025	S (partial)	\$250,001 - \$500,000	☐
Gryphon Mezzanine Partners [HE]	JT	04/07/2025	P	\$1,001 - \$15,000	
Pennybacker VI [HE]	JT	04/28/2025	P	\$50,001 - \$100,000	
Caprock Real Estate Opportunities I LP [HE]	JT	05/01/2025	P	\$50,001 - \$100,000	
ArcTern Ventures Fund III [HE]	JT	05/29/2025	P	\$50,001 - \$100,000	
Cliffwater Corporate Lending Fund Class I (CCLFX) [MF]	JT	06/09/2025	S (partial)	\$1,000,001 - \$5,000,000	☐
Caprock Real Estate Opportunities I LP [HE]	JT	06/18/2025	P	\$100,001 - \$250,000	
Vision Ridge Sustainable Asset Fund III [HE]	JT	06/20/2025	P	\$50,001 - \$100,000	
Caprock PSP V [HE]	JT	06/23/2025	P	\$100,001 - \$250,000	

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Cliffwater Enhanced Lending Fund Class I (CELFX) [MF]	JT	06/26/2025	P	\$1,000,001 - \$5,000,000	
Caprock Real Estate Opportunities I LP [HE]	JT	07/24/2025	P	\$500,001 - \$1,000,000	
Vision Ridge Sustainable Asset Fund IV [HE]	JT	07/31/2025	P	\$250,001 - \$500,000	
Matthews Asia Dividend Fund Insti Class (MIPX) [MF]	JT	08/21/2025	S (partial)	\$100,001 - \$250,000	☐
Harbor International Fund Insti Cl (HAINX) [MF]	JT	08/21/2025	S (partial)	\$100,001 - \$250,000	☐
Security Properties Multi-Family Fund VII [HE]	JT	09/02/2025	P	\$250,001 - \$500,000	
ArcTern Ventures Fund III [HE]	JT	10/01/2025	P	\$50,001 - \$100,000	
Invision Capital III [HE]	JT	10/02/2025	P	\$250,001 - \$500,000	
Matthews Asia Dividend Fund Insti Class (MIPX) [MF]	JT	10/07/2025	S (partial)	\$500,001 - \$1,000,000	☒
Harbor International Fund Insti Cl (HAINX) [MF]	JT	10/07/2025	S (partial)	\$100,001 - \$250,000	☐
Matthews Asia Dividend Fund Insti Class (MIPX) [MF]	JT	10/23/2025	S (partial)	\$100,001 - \$250,000	☒
Vanguard FTSE Emerging Markets ETF (VWO) [EF]	JT	10/23/2025	S (partial)	\$100,001 - \$250,000	☒
Vanguard Total Stock Market ETF (VTI) [EF]	JT	10/23/2025	S (partial)	\$500,001 - \$1,000,000	☒
Security Properties Multi-Family Fund VII [HE]	JT	11/06/2025	P	\$250,001 - \$500,000	
Global Partnerships Impact First Fund 10 LLC senior note [HE]	JT	10/01/2025	P	\$250,001 - \$500,000	

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Cliffwater Corporate Lending Fund Class I (CCLFX) [MF]	JT	12/09/2025	S (partial)	\$500,001 - \$1,000,000	☐
Vanguard 500 Index Fund Institutional Select Shares (VFFSX) [MF]	SP	12/11/2025	S	\$1,000,001 - \$5,000,000	☐
Vanguard Institutional 500 Index Trust [OT]	SP	12/11/2025	P	\$1,000,001 - \$5,000,000	
LOCATION: US DESCRIPTION: Open-ended fund					
iShares Core S&P U.S. Growth ETF (IUSG) [EF]	JT	12/18/2025	P	\$1,000,001 - \$5,000,000	
Vanguard Small-Cap ETF (VB) [EF]	JT	12/18/2025	P	\$50,001 - \$100,000	
Vanguard Mid-Cap ETF (VO) [EF]	JT	12/18/2025	P	\$15,001 - \$50,000	
Vanguard 500 Index Fund Institutional Select Shares (VFFSX) [MF]		12/11/2025	S	\$100,001 - \$250,000	☐
Vanguard Institutional 500 Index Trust [OT]		12/11/2025	P	\$100,001 - \$250,000	
LOCATION: US DESCRIPTION: Open-ended fund					
Invision Capital III [HE]	JT	12/22/2025	P	\$100,001 - \$250,000	
Pennybacker VI [HE]		12/26/2025	P	\$100,001 - \$250,000	
ArcTern Ventures Fund III [HE]	JT	11/12/2025	S (partial)	\$50,001 - \$100,000	☒
Columbia Pacific Income Fund II [HE]	JT	12/29/2025	S (partial)	\$100,001 - \$250,000	☐
Columbia Pacific Income Fund II [HE]		12/29/2025	S (partial)	\$1,001 - \$15,000	☐

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Gryphon Mezzanine Partners II [HE]	JT	07/16/2025	S (partial)	\$15,001 - \$50,000	☐
Gryphon Mezzanine Partners II [HE]	JT	10/06/2025	S (partial)	\$15,001 - \$50,000	☐
Gryphon Mezzanine Partners II [HE]	JT	11/04/2025	S (partial)	\$15,001 - \$50,000	☐
Redwood Kairos Real Estate Fund IV [HE]	JT	03/21/2025	S (partial)	\$15,001 - \$50,000	☐
Redwood Kairos Real Estate Fund VIII [HE]	JT	02/14/2025	S (partial)	\$1,001 - \$15,000	☐
Vision Ridge Sustainable Asset Fund III [HE]	JT	12/16/2025	P	\$50,001 - \$100,000	

* 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
Department of Veterans Affairs	Spouse Salary	N/A
AT&T Defined Benefit Plan	Spouse Retirement Distribution	N/A
Microsoft Deferred Compensation Plan (Fidelity)	Spouse Deferred Compensation	N/A

SCHEDULE D: LIABILITIES

None disclosed.

SCHEDULE E: POSITIONS

None disclosed.

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.

SCHEDULE A AND B INVESTMENT VEHICLE DETAILS

- GRRTS LTD (Owner: JT)
DESCRIPTION: Formerly reported as DBR Real Property
 - BGH 24, LLC (Owner: JT)
LOCATION: Seattle, WA, US
 - BalFour Place Investors, LLC (Owner: JT)
LOCATION: US

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. Suzan K. DelBene , 05/14/2026