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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS  
WASHINGTON, DC 20510-6075

May 4, 2026

Stanley Druckenmiller  
Duquesne Family Office, LLC  
40 West 57th Street, 25th Floor  
New York, NY 10019

Dear Mr. Druckenmiller,

I am writing to request that you, the Duquesne Family Office LLC (Duquesne), or any other entity affiliated with or controlled by you release Mr. Kevin Warsh and his business ventures from any and all confidentiality agreements and disclose whether you plan to cash out his divestments.<sup>1</sup> Mr. Warsh has refused to disclose over \$100 million of his assets, citing pre-existing confidentiality agreements, that are owned and managed by you and entities you control.<sup>2</sup> Releasing Mr. Warsh from these confidentiality agreements would allow him to fully disclose the sources of his wealth to the public—allowing the U.S. Senate to meaningfully examine his finances and potential conflicts of interest before the Senate votes on his nomination.

Mr. Warsh, like most Senate confirmed nominees, is required by the Ethics in Government Act of 1978 to disclose information about his assets and sources of income. These legal requirements help federal ethics officials, lawmakers, and nominees themselves identify and remediate potential conflicts of interests during the nomination process.<sup>3</sup> Federal law further requires nominees to disclose information about the underlying assets of any applicable “trust, estate, investment fund or other financial arrangement,” which ensures that nominees are not simply hiding a conflicted asset inside a financial entity.<sup>4</sup> This requirement is particularly important for Mr. Warsh given that all Members of the Federal

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<sup>1</sup> CNBC, “Kevin Warsh’s wealth shows how top family office employees can cash in,” Hayley Cuccinello, April 23, 2026, <https://www.cnbc.com/2026/04/23/kevin-warsh-family-office.html>.

<sup>2</sup> *Id.*; U.S. Office of Government Ethics, “Public Financial Disclosure Report (OGE Form 278e),” Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$FILE/Warsh%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf); *see also* The Wall Street Journal, “Kevin Warsh’s Finances Likely to Play Key Role in Confirmation Hearings,” Matt Grossman and Nick Timiraos, April 20, 2026, <https://www.wsj.com/economy/central-banking/kevin-warshs-finances-likely-to-play-key-role-in-confirmation-hearings-6dbde910>; LinkedIn, Duquesne Family Office LLC, “About,” <https://www.linkedin.com/company/duquesne-family-office-llc>.

<sup>3</sup> 5 USC § 13104.

<sup>4</sup> U.S. Office of Government Ethics to Designated Agency Ethics Officials, “Financial Disclosure Requirements for Pooled Investment Funds,” memorandum, July 22, 2008, [https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECB/\\$FILE/DO-08-022.pdf?open](https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECB/$FILE/DO-08-022.pdf?open); There are narrow exceptions to the disclosure requirement for financial arrangements including certain blind trusts, trusts where the nominee and their family neither created the trust nor know its contents, and certain widely held investment funds. The OGE has also acknowledged exceptions when the nominee can demonstrate they and their family both did not have knowledge of the underlying assets nor make decisions about the underlying assets. Mr. Warsh has not asserted any of these exceptions. *See* 5 USC § 13104(f)(2); U.S. Office of Government Ethics to

Reserve are held to an even higher standard: they are forbidden from holding any “stock in any bank, banking institution, or trust company,” as of their first day in office.<sup>5</sup> Complete disclosure ahead of any votes on his nomination would allow the U.S. Senate to ensure that Mr. Warsh is in full compliance with this requirement.

Yet, in his nomination paperwork filed with the U.S. Office of Government Ethics (OGE), Mr. Warsh asserts that he is unable to disclose the underlying assets of over sixty different financial entities due to “pre-existing confidentiality obligations,” many of which appear to stem from his roles as an advisor and an investor in partnership with your investment firm.<sup>6</sup> In particular, Mr. Warsh has not disclosed the assets underlying the following interests:<sup>7</sup>

- Juggernaut Fund, LP
- DCM Investments 9 LLC
- THSDFS LLC - Series 01
- THSDFS LLC - Series 02
- THSDFS LLC - Series 03
- THSDFS LLC - Series 04
- THSDFS LLC - Series 06
- THSDFS LLC - Series 07
- THSDFS LLC - Series 08
- THSDFS LLC - Series 09
- THSDFS LLC - Series 10
- THSDFS LLC - Series 12
- THSDFS LLC - Series 13
- THSDFS LLC - Series 16
- THSDFS LLC - Series 17
- THSDFS LLC - Series 18
- THSDFS LLC - Series 19
- THSDFS LLC - Series 21
- THSDFS LLC - Series 22
- THSDFS LLC - Series 23
- THSDFS LLC - Series 24
- THSDFS LLC - Series 26
- THSDFS LLC - Series 27
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- THSDFS LLC - Series 39
- THSDFS LLC - Series 40
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- THSDFS LLC - Series 46
- THSDFS LLC - Series 47
- THSDFS LLC - Series 48
- THSDFS LLC - Series 49

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Designated Agency Ethics Officials, “Financial Disclosure Requirements for Pooled Investment Funds,” memorandum, September 30, 2014, [https://oge.gov/Web/oge.nsf/Legal%20Docs/AFE34CA24A3DA513852585BA005BEC71/\\$FILE/b1aa4ca489f74ef3b5bafc0af37fa2253.pdf?open](https://oge.gov/Web/oge.nsf/Legal%20Docs/AFE34CA24A3DA513852585BA005BEC71/$FILE/b1aa4ca489f74ef3b5bafc0af37fa2253.pdf?open).

<sup>5</sup> 12 U.S.C. § 244.

<sup>6</sup> U.S. Office of Government Ethics, “Public Financial Disclosure Report (OGE Form 278e),” Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$FILE/Warsh%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

<sup>7</sup> Mr. Warsh further declined to provide the underlying assets for Bessemer Venture Associates VIII, LP, Bessemer Venture Associates XI LP, and Bessemer Venture Associates XII LP and cited pre-existing confidentiality agreements. However, OGE did not withhold certification based on Mr. Warsh’s failure to disclose underlying assets for these three funds – as it did for his numerous THSDFS LLC investments, DCM Investments 9 LLC, and his investments in the Juggernaut Fund, LC and they are not included in the scope of requests of this letter.

- THSDFS LLC - Series 50
- THSDFS LLC - Series 51
- THSDFS LLC - Series 52
- THSDFS LLC - Series 53
- THSDFS LLC - Series 54
- THSDFS LLC - Series 55
- THSDFS LLC - Series 56
- THSDFS LLC - Series 57
- THSDFS LLC - Series 58
- THSDFS LLC - Series 59
- THSDFS LLC - Series 60
- THSDFS LLC - Series 61
- THSDFS LLC - Series 63
- THSDFS LLC - Series 64
- THSDFS LLC - Series 65
- THSDFS LLC - Series 66
- THSDFS LLC - Series 67
- THSDFS LLC - Series 72

Mr. Warsh has described every one of these entities as a “Duquesne Family Office, LLC entit[y].”<sup>8</sup> Duquesne is your family office,<sup>9</sup> and as of January 2026, you serve as the Chairman and Chief Executive Officer.<sup>10</sup> Your firm has also employed Mr. Warsh as an advisor for the past fifteen years, and as recently as February 25, 2026, he reported earning \$10.2 million in income from this role in the prior year.<sup>11</sup> Moreover, you are closely involved in the work of the Juggernaut Fund, LP, in which Mr. Warsh holds over \$100 million of financial interests.<sup>12</sup> A recent filing with the SEC lists you as an “Executive Officer” of the fund and Duquesne as the principal place of business.<sup>13</sup> You and Mr. Warsh also have a close working relationship, and seemingly a close personal relationship: In addition to his work at Duquesne, he praised you as a mentor in the opening statement of his recent confirmation hearing.<sup>14</sup>

Mr. Warsh has committed to divesting his undisclosed assets, some prior to his confirmation, but others within 90 days of assuming the position of Chairman.<sup>15</sup> Mr. Warsh’s undisclosed assets pose an

<sup>8</sup> Letter from Chair of the Board of Governors of the Federal Reserve System Nominee Kevin Warsh to Designated Agency Ethics Official Sean D. Croston, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/\\$FILE/Warsh%2C%20Kevin%20%20AMENDED%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/$FILE/Warsh%2C%20Kevin%20%20AMENDED%20finalEA.pdf).

<sup>9</sup> CNBC, “Kevin Warsh’s wealth shows how top family office employees can cash in,” Hayley Cuccinello, April 23, 2026, <https://www.cnbc.com/2026/04/23/kevin-warsh-family-office.html>.

<sup>10</sup> Securities and Exchange Commission, Schedule 13G, Duquesne Family Office LLC, January 23, 2026, [https://www.sec.gov/Archives/edgar/data/1536411/000089914026000076/xslSCHEДУLE\\_13G\\_X01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1536411/000089914026000076/xslSCHEДУLE_13G_X01/primary_doc.xml).

<sup>11</sup> U.S. Office of Government Ethics, “Public Financial Disclosure Report (OGE Form 278e),” Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$FILE/Warsh%2C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2C%20Kevin%20%20final278.pdf).

<sup>12</sup> *Id.*

<sup>13</sup> U.S. Securities and Exchange Commission, Form D, Juggernaut Fund LP, April 7, 2026, [https://www.sec.gov/Archives/edgar/data/1219173/000121917326000001/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1219173/000121917326000001/xslFormDX01/primary_doc.xml).

<sup>14</sup> Senate Committee on Banking, Housing, and Urban Development, “Nomination Hearing,” April 21, 2026, <https://www.banking.senate.gov/hearings/04/14/2026/nomination-hearing> at 43:29.

<sup>15</sup> Letter from Chair of the Board of Governors of the Federal Reserve System Nominee Kevin Warsh to Designated Agency Ethics Official Sean D. Croston, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/\\$FILE/Warsh%2C%20Kevin%20%20AMENDED%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/$FILE/Warsh%2C%20Kevin%20%20AMENDED%20finalEA.pdf). OGE has recognized that there are circumstances “where disclosing the information required would breach a bona fide pre-existing confidentiality agreement and potentially subject the nominee to legal liability from fund managers or investors.” It has explained that the Ethics in Government Act “does not excuse the nominee of his or her obligation to disclose in any of these circumstances.” The certification provisions in the law, however, “provide OGE with the ability to prescribe corrective action for the failure to disclose and to fashion remedies that, if implemented, will enable the Director to certify that a nominee is in compliance with applicable laws and regulations.” The remedy “in most cases will be divestiture of the

immediate problem: one or more of his dozens of funds and entities could hold stock in a prohibited financial institution, and the U.S. Senate and the public would never know. This refusal to disclose these assets is especially troubling given recent ethics scandals that have plagued the Federal Reserve over the past five years.<sup>16</sup>

The risk of a potential violation here is not hypothetical. According to the limited public information available on Mr. Warsh's investments, your Juggernaut Fund LP had a financial interest in the parent company, Berkshire Bank, in December 2024<sup>17</sup> and the parent company of Investar Bank in August 2025.<sup>18</sup> Without the ability to review Mr. Warsh's holdings in public and in detail, it is impossible to determine whether Mr. Warsh is holding an interest in institutions he would be responsible for regulating as Fed Chair. Further, nominees have requested and received extensions of their divestiture deadlines, despite commitments made during their nomination processes.<sup>19</sup>

In light of all these circumstances, there may be an undetermined period of time where the Chairman of the Federal Reserve has assets known to you, but not to the American public, the U.S. Senate, or federal ethics officials. Further, in order to divest his stake, someone must redeem Mr. Warsh's shares, effectively cashing him out of the funds. It is concerning that Mr. Warsh has not shared with the public who is redeeming his shares and at what price – and what interests they may have in decisions made by the next Fed Chair. Given that these investment funds are tied to your family office, it appears that you may be the one who will cash out Mr. Warsh.

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undisclosed assets," typically within 90 days. OGE will note that the nominee's "report does not fully disclose all financial interests" and that its "certification is contingent upon the full-time PAS nominee's divesting his or her interest in the fund." See Office of Government Ethics to Designated Agency Ethics Officials, "Financial Disclosure Requirements for Pooled Investment Funds," memorandum, July 22, 2008, [https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECCB/\\$FILE/DO-08-022.pdf?open](https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECCB/$FILE/DO-08-022.pdf?open). Mr. Warsh has committed to divesting some of his holdings with undisclosed assets—including the Juggernaut Fund and an investment instrument called THSDFS LLC Series 65—after confirmation, but prior to "assum[ing] the duties of the position of Federal Reserve Chairman and Member." He has committed to divesting additional holdings with undisclosed assets—including fifty-eight THSDFS LLC series, an investment fund called DCM Investments 9 LLC, and three funds associated with Bessemer Venture Associates—within 90 days of joining the Federal Reserve. See Office of Government Ethics, "Public Financial Disclosure Report (OGE Form 278e)," Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$FILE/Warsh%2C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2C%20Kevin%20%20final278.pdf); Letter from Chair of the Board of the Governors of the Federal Reserve System Nominee Kevin Warsh to Designated Agency Ethics Official Sean D. Croston, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/\\$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf).

<sup>16</sup> CNBC, "Kevin Warsh wants to lead a scandal-ridden Fed. His wealth is a complication," Matt Peterson, April 16, <https://www.cnbc.com/2026/04/16/fed-kevin-warsh-elizabeth-warren-financial-disclosures.html>.

<sup>17</sup> U.S. Securities and Exchange Commission, Form S-3, "Berkshire Hills Bancorp, Inc.," January 14, 2025, [https://www.sec.gov/Archives/edgar/data/1108134/000110465925003446/tm252968d1\\_s3asr.htm](https://www.sec.gov/Archives/edgar/data/1108134/000110465925003446/tm252968d1_s3asr.htm)

<sup>18</sup> U.S. Securities and Exchange Commission, Form S-3, "Investar Holding Corporation," September 2, 2025, [https://www.sec.gov/Archives/edgar/data/1602658/000143774925028171/istr20250826\\_s3.htm](https://www.sec.gov/Archives/edgar/data/1602658/000143774925028171/istr20250826_s3.htm).

<sup>19</sup> E.g. Letter from Ranking Member Elizabeth Warren and Senator Andy Kim to Assistant Secretary of Commerce for International Trade David Fogel, January 28, 2026, [https://www.banking.senate.gov/imo/media/doc/letter\\_to\\_fogel.pdf](https://www.banking.senate.gov/imo/media/doc/letter_to_fogel.pdf); U.S. Office of Government Ethics to Designated Agency Ethics Officials, "Financial Disclosure Requirements for Pooled Investment Funds," memorandum, July 22, 2008, [https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECCB/\\$FILE/DO-08-022.pdf?open](https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECCB/$FILE/DO-08-022.pdf?open).

During Mr. Warsh's confirmation hearing, he stated that "what I've disclosed...is all the information that is mine to disclose."<sup>20</sup> I therefore write to you to request that you release Mr. Warsh from any confidentiality agreements stemming from his investments and business agreements with you, Duquesne Family Office LLC, and any other entity affiliated with or controlled by you and disclose whether you plan to cash out his interests in these funds. I also request your answers to the following questions ahead of Mr. Warsh's Senate confirmation vote:

1. For each fund listed on pages 2 and 3 of this letter:
  - a. Are you, or is an entity controlled by you, the source of the confidentiality agreement that Mr. Warsh has cited in his OGE paperwork as preventing him from disclosing the fund's underlying assets?
    - i. If so, will you release Mr. Warsh from the confidentiality agreement?
      1. If you will not, will you provide copies of the confidentiality agreement that prevents him from disclosing his underlying assets?
    - ii. If not, will you allow Mr. Warsh to disclose the underlying assets of the funds at issue to the members of the U.S. Senate Banking Committee and the Office of Government Ethics?
2. Has Mr. Warsh asked you to release him from his confidentiality obligations for any entity in relation to his selection or nomination to Chairman of the Board?
  - a. If he has, provide copies of his request and your response.
3. Are you aware of any communications Mr. Warsh had regarding his OGE disclosures with you or any senior members of the Duquesne Family Office LLC or any entity associated with Duquesne Family Office LLC? If yes, provide the date of the communication, the participants, and a detailed summary of the contents of the communication.
4. Do you, Duquesne, or any affiliates plan to redeem any portion of Mr. Warsh's shares in any of the funds listed on pages 2 and 3 of this letter?
  - a. If so, provide the terms and conditions of any such agreement, the redemption price, and relevant financial analysis supporting such price.
    - i. Will you commit to disclosing to the U.S. Senate Committee when you, Duquesne, or any affiliates have completed such redemptions?

Sincerely,



Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs

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<sup>20</sup> Senate Committee on Banking, Housing, and Urban Development, "Nomination Hearing," April 21, 2026, <https://www.banking.senate.gov/hearings/04/14/2026/nomination-hearing> at 1:05:37.