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# United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 15, 2026

Kevin Warsh  
Chair  
Board of Governors of the Federal Reserve System  
20th St. and Constitution Avenue NW  
Washington, D.C. 20551

Dear Chair Warsh:

On May 13, 2026, you were confirmed to serve as the Chair of the Board of Governors of the Federal Reserve System (Federal Reserve or the Fed).<sup>1</sup> During your nomination process, you committed to divesting roughly \$150 million of your financial holdings, including more than \$100 million in undisclosed assets.<sup>2</sup> In light of your confirmation, I write to request an update on the status of your divestments—including information about who you sold your assets to, and on what terms.

The *Ethics in Government Act of 1978* required you to disclose information about your assets and sources of income during your nomination process. These legal requirements help federal ethics officials, lawmakers, and nominees identify and remediate potential conflicts of interests.<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

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<sup>1</sup> Congress.gov, “PN855-1–Kevin Warsh–Federal Reserve System,” <https://www.congress.gov/nomination/119th-congress/855/1?hl=warsh&s=1&r=2>.

<sup>2</sup> Office of Government Ethics, Public Financial Disclosure Report (OGE Form 278e), for 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/$FILE/Warsh%2C%20Kevin%20%20final278.pdf); Letter from Kevin Warsh to Sean D. Croston, Designated Agency Ethics Official, Board of Governors of the Federal Reserve System, April 10, 2026 and April 17, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/\\$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>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/C4EFECF8BE2C9521852585BA005BECCEB/\\$FILE/DO-08-022.pdf?open](https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECCEB/$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 Designated Agency Ethics Officials, “Financial Disclosure Requirements for Pooled Investment Funds,” memorandum, September 30, 2014,

particularly important for you, given that all Members of the Federal Reserve are held to an even higher standard: the *Federal Reserve Act*, which prohibits Board Members from holding any “stock in any bank, banking institution, or trust company,” as of their first day in office.<sup>5</sup> Compliance with this provision of the *Federal Reserve Act* is critical as the Federal Reserve sets policy that directly affects the profitability of banks and financial institutions.

In your nomination paperwork filed with the U.S. Office of Government Ethics (OGE), however, you notably did not disclose the underlying assets of over 60 different financial entities due to “pre-existing confidentiality obligations,” many of which appeared to stem from your roles as an advisor and an investor in partnership with billionaire investor Stanley Druckenmiller.<sup>6</sup> As a result, OGE did not fully certify your compliance with the *Ethics in Government Act*. Specifically, on April 10, 2026, an OGE official stated that your report was “in compliance...for all lines except” certain entries denoting financial holdings with underlying assets omitted.<sup>7</sup>

In addition to raising questions regarding your compliance with federal ethics laws, your failure to disclose your assets also raised concerns regarding your compliance with the *Federal Reserve Act*. Though you stated that you would comply with relevant federal laws,<sup>8</sup> including the *Federal Reserve Act*’s prohibition on owning certain financial entities, your lack of transparency poses a problem: one or more of your dozens of funds and entities *could* hold stock in a prohibited financial institution, and the public would never know. During your confirmation process, I asked you to disclose your assets, as well as asked if you had sought to extricate yourself from the confidentiality agreements preventing your disclosure.<sup>9</sup> You failed to meaningfully respond.<sup>10</sup>

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[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%2C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2C%20Kevin%20%20final278.pdf); 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 us,” <https://www.linkedin.com/company/duquesne-family-office-llc>.

<sup>7</sup> Office of Government Ethics, Public Financial Disclosure Report (OGE Form 278e), for 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). Specifically: “OGE is certifying that the report is in compliance with the Ethics in Government Act (See 5 U.S.C. §§13101 et seq.) and 5 CFR Part 2634 for all lines except Part 2, Line 23, 25-53, 55-85, 86.3, and 87. Once the filer divests these assets, he will be in compliance with the EIGA and Part 2634 for this report.”

<sup>8</sup> Letter from Kevin Warsh to Sean D. Croston, Designated Agency Ethics Official, Board of Governors of the Federal Reserve System, April 10, 2026 and April 17, 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> U.S. Senate Committee on Banking, Housing, and Urban Affairs, Minority Staff, “Ahead of Committee Vote, Banking Democrats Press Fed Nominee Kevin Warsh on His Evasive Responses and Failure to Answer Committee Members’ ‘Questions for the Record,’” April 28, 2026, <https://www.banking.senate.gov/newsroom/minority/ahead-of-committee-vote-banking-democrats-press-fed-nominee-kevin-warsh-on-his-evasive-responses-and-failure-to-answer-committee-members-questions-for-the-record>.

<sup>10</sup> *Id.*

Instead, to come into compliance with the Ethics in Government Act,<sup>11</sup> you committed to divesting at least \$150 million in assets. Specifically, you committed to divesting the following assets “after confirmation but before [you] assume the duties of the position of Federal Reserve Chairman and Member:<sup>12</sup>

1. Juggernaut Fund, LP, an entity worth at least \$100 million with undisclosed assets;
2. THSDFS LLC Series 65, an entity worth at least \$250,001 with undisclosed assets;
3. DCM Investments 10 LLC, an entity with disclosed assets worth at least \$250,001; and
4. “Over \$1,000,000” worth of the S&P/TSX 60 Index.

In addition, you claimed you would divest the following assets “as soon as practicable but not later than 90 days after” your confirmation:<sup>13</sup>

1. DCM Investments 9 LLC, an entity worth at least \$250,001 in undisclosed assets;
2. THSDFS LLC Series 01, an entity worth at least \$100,001 in undisclosed assets;
3. THSDFS LLC Series 02, an entity worth at least \$500,001 in undisclosed assets;
4. THSDFS LLC Series 03, an entity worth at least \$100,001 in undisclosed assets;
5. THSDFS LLC Series 04, an entity worth at least \$100,001 in undisclosed assets;

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<sup>11</sup> 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 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, Memorandum from Director Robert I. Cusick to Designated Agency Ethics Officials, “Financial Disclosure Requirements for Pooled Investment Funds” (DO-08-22) 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).

<sup>12</sup> Letter from Kevin Warsh to Sean D. Croston, Designated Agency Ethics Official, Board of Governors of the Federal Reserve System, April 10, 2026 and April 17, 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/$FILE/Warsh%2C%20Kevin%20%20AMENDED%20finalEA.pdf); Office of Government Ethics, Public Financial Disclosure Report (OGE Form 278e), for Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$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>13</sup> *Id.*

6. THSDFS LLC Series 06, an entity worth at least \$100,001 in undisclosed assets;
7. THSDFS LLC Series 07, an entity worth at least \$500,001 in undisclosed assets;
8. THSDFS LLC Series 08, an entity worth at least \$500,001 in undisclosed assets;
9. THSDFS LLC Series 09, an entity worth at least \$1,000,001 in undisclosed assets;
10. THSDFS LLC Series 10, an entity worth less than \$1,001 in undisclosed assets;
11. THSDFS LLC Series 12, an entity worth less than \$1,001 in undisclosed assets;
12. THSDFS LLC Series 13, an entity worth at least \$500,001 in undisclosed assets;
13. THSDFS LLC Series 16, an entity worth at least \$100,001 in undisclosed assets;
14. THSDFS LLC Series 17, an entity worth at least \$1,000,001 in undisclosed assets;
15. THSDFS LLC Series 18, an entity worth at least \$1,000,001 in undisclosed assets;
16. THSDFS LLC Series 19, an entity worth at least \$500,001 in undisclosed assets;
17. THSDFS LLC Series 21, an entity worth at least \$100,001 in undisclosed assets;
18. THSDFS LLC Series 22, an entity worth at least \$15,001 in undisclosed assets;
19. THSDFS LLC Series 23, an entity worth at least \$1,000,001 in undisclosed assets;
20. THSDFS LLC Series 24, an entity worth at least \$500,001 in undisclosed assets;
21. THSDFS LLC Series 26, an entity worth at least \$100,001 in undisclosed assets;
22. THSDFS LLC Series 27, an entity worth at least \$500,001 in undisclosed assets;
23. THSDFS LLC Series 28, an entity worth at least \$1,000,001 in undisclosed assets;
24. THSDFS LLC Series 29, an entity worth at least \$500,001 in undisclosed assets;
25. THSDFS LLC Series 30, an entity worth at least \$500,001 in undisclosed assets;
26. THSDFS LLC Series 31, an entity worth at least \$500,001 in undisclosed assets;
27. THSDFS LLC Series 32, an entity worth at least \$250,001 in undisclosed assets;
28. THSDFS LLC Series 33, an entity worth at least \$50,001 in undisclosed assets;

29. THSDFS LLC Series 34, an entity worth at least \$500,001 in undisclosed assets;
30. THSDFS LLC Series 35, an entity worth at least \$1,000,001 in undisclosed assets;
31. THSDFS LLC Series 37, an entity worth at least \$500,001 in undisclosed assets;
32. THSDFS LLC Series 38, an entity worth at least \$250,001 in undisclosed assets;
33. THSDFS LLC Series 39, an entity worth at least \$1,000,001 in undisclosed assets;
34. THSDFS LLC Series 40, an entity worth at least \$250,001 in undisclosed assets;
35. THSDFS LLC Series 41, an entity worth at least \$100,001 in undisclosed assets;
36. THSDFS LLC Series 42, an entity worth at least \$1,000,001 in undisclosed assets;
37. THSDFS LLC Series 43, an entity worth at least \$250,001 in undisclosed assets;
38. THSDFS LLC Series 44, an entity worth at least \$250,001 in undisclosed assets;
39. THSDFS LLC Series 45, an entity worth at least \$50,001 in undisclosed assets;
40. THSDFS LLC Series 46, an entity worth at least \$100,001 in undisclosed assets;
41. THSDFS LLC Series 47, an entity worth at least \$1,000,001 in undisclosed assets;
42. THSDFS LLC Series 48, an entity worth at least \$250,001 in undisclosed assets;
43. THSDFS LLC Series 49, an entity worth at least \$250,001 in undisclosed assets;
44. THSDFS LLC Series 50, an entity worth at least \$250,001 in undisclosed assets;
45. THSDFS LLC Series 51, an entity worth at least \$1,000,001 in undisclosed assets;
46. THSDFS LLC Series 52, an entity worth at least \$100,001 in undisclosed assets;
47. THSDFS LLC Series 53, an entity worth at least \$500,001 in undisclosed assets;
48. THSDFS LLC Series 54, an entity worth at least \$500,001 in undisclosed assets;
49. THSDFS LLC Series 55, an entity worth at least \$15,001 in undisclosed assets;
50. THSDFS LLC Series 56, an entity worth at least \$250,001 in undisclosed assets;
51. THSDFS LLC Series 57, an entity worth at least \$100,001 in undisclosed assets;

52. THSDFS LLC Series 58, an entity worth at least \$15,001 in undisclosed assets;
53. THSDFS LLC Series 59, an entity worth at least \$250,001 in undisclosed assets;
54. THSDFS LLC Series 60, an entity worth at least \$500,001 in undisclosed assets;
55. THSDFS LLC Series 61, an entity worth at least \$100,001 in undisclosed assets;
56. THSDFS LLC Series 63, an entity worth at least \$50,001 in undisclosed assets;
57. THSDFS LLC Series 64, an entity worth at least \$100,001 in undisclosed assets;
58. THSDFS LLC Series 66, an entity worth at least \$15,001 in undisclosed assets;
59. THSDFS LLC Series 67, an entity worth at least \$15,001 in undisclosed assets;
60. THSDFS LLC Series 72, an entity worth at least \$100,001 in undisclosed assets;
61. Bessemer Venture Associates VIII, LP, an entity worth at least \$500,001 in undisclosed assets;
62. Bessemer Venture Associates XI, LP, an entity worth at least \$1,000,001 in undisclosed assets;
63. Bessemer Venture Associates XII, LP, an entity worth at least \$250,001 in undisclosed assets;
64. Over \$1,000,000 worth of Coupang, Inc. stock;
65. At least \$250,001 of assets invested in Aven Holdings, Inc.;
66. At least \$100,001 of holdings in Arcana Analytics, Hebbia Inc., and Goat Growth Fund II LP, respectively;
67. An investment in Lansing Management Onshore LP worth less than \$1,001; and
68. At least \$27,800,000 million in investments in 35 different state and municipal bonds.

I have previously asked you who you plan to sell your assets to, and on what terms. You did not meaningfully respond.<sup>14</sup> Now that you have been officially confirmed as the Chair of the Federal Reserve, I write to request an update on the status of your divestments and to once again request

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<sup>14</sup>U.S. Senate Committee on Banking, Housing, and Urban Affairs, Minority Staff, “Ahead of Committee Vote, Banking Democrats Press Fed Nominee Kevin Warsh on His Evasive Responses and Failure to Answer Committee Members; Questions for the Record,” April 28, 2026, <https://www.banking.senate.gov/newsroom/minority/ahead-of-committee-vote-banking-democrats-press-fed-nominee-kevin-warsh-on-his-evasive-responses-and-failure-to-answer-committee-members-questions-for-the-record>.

information on which entities or individuals you sold your assets to. Your answers will assist me in my oversight of your compliance with the *Ethics in Government Act* and the *Federal Reserve Act*. Please provide the following information no later than May 29, 2026:

1. Have you divested from the following entities? If so, when? Provide documentation. If not, by when will you divest?
  - a. Juggernaut Fund, LP
  - b. THSDFS LLC Series 65
  - c. DCM Investments 10 LLC
  - d. S&P/TSX 60 Index.
  
2. For each of the following entities, provide the terms of your divestment. To which individual or which entity did you divest? For how much? Under what terms? Provide documentation.
  - a. Juggernaut Fund, LP
  - b. THSDFS LLC Series 65
  - c. DCM Investments 10 LLC
  
3. You committed to divesting the following entities within 90 days of your confirmation. Have you already divested any of these entities? If so, when? Provide documentation. If not, provide information on your divestment plans. Have you divested, or committed to divesting, the entity to any specific individual or entity? If so, which individual or entity, and under what terms?
  - a. DCM Investments 9 LLC
  - b. THSDFS LLC Series 01
  - c. THSDFS LLC Series 02
  - d. THSDFS LLC Series 03
  - e. THSDFS LLC Series 04
  - f. THSDFS LLC Series 06
  - g. THSDFS LLC Series 07
  - h. THSDFS LLC Series 08
  - i. THSDFS LLC Series 09
  - j. THSDFS LLC Series 10
  - k. THSDFS LLC Series 12
  - l. THSDFS LLC Series 13
  - m. THSDFS LLC Series 16
  - n. THSDFS LLC Series 17
  - o. THSDFS LLC Series 18
  - p. THSDFS LLC Series 19
  - q. THSDFS LLC Series 21
  - r. THSDFS LLC Series 22
  - s. THSDFS LLC Series 23
  - t. THSDFS LLC Series 24
  - u. THSDFS LLC Series 26
  - v. THSDFS LLC Series 27
  - w. THSDFS LLC Series 28

- x. THSDFS LLC Series 29
- y. THSDFS LLC Series 30
- z. THSDFS LLC Series 31
- aa. THSDFS LLC Series 32
- bb. THSDFS LLC Series 33
- cc. THSDFS LLC Series 34
- dd. THSDFS LLC Series 35
- ee. THSDFS LLC Series 37
- ff. THSDFS LLC Series 38
- gg. THSDFS LLC Series 39
- hh. THSDFS LLC Series 40
- ii. THSDFS LLC Series 41
- jj. THSDFS LLC Series 42
- kk. THSDFS LLC Series 43
- ll. THSDFS LLC Series 44
- mm. THSDFS LLC Series 45
- nn. THSDFS LLC Series 46
- oo. THSDFS LLC Series 47
- pp. THSDFS LLC Series 48
- qq. THSDFS LLC Series 49
- rr. THSDFS LLC Series 50
- ss. THSDFS LLC Series 51
- tt. THSDFS LLC Series 52
- uu. THSDFS LLC Series 53
- vv. THSDFS LLC Series 54
- ww. THSDFS LLC Series 55
- xx. THSDFS LLC Series 56
- yy. THSDFS LLC Series 57
- zz. THSDFS LLC Series 58
- aaa. THSDFS LLC Series 59
- bbb. THSDFS LLC Series 60
- ccc. THSDFS LLC Series 61
- ddd. THSDFS LLC Series 63
- eee. THSDFS LLC Series 64
- fff. THSDFS LLC Series 66;
- ggg. THSDFS LLC Series 67
- hhh. THSDFS LLC Series 72
- iii. Bessemer Venture Associates VIII, LP
- jjj. Bessemer Venture Associates XI, LP
- kkk. Bessemer Venture Associates XII, LP
- lll. Coupang, Inc.
- mmm. Aven Holdings, Inc.
- nnn. Arcana Analytics
- ooo. Hebbia Inc.
- ppp. Goat Growth Fund II LP
- qqq. Lansing Management Onshore LP


- rrr. The bonds identified in Attachment B of your Ethics Agreement<sup>15</sup>
4. For each of the entities below, can you confirm that the entity does not hold an asset prohibited by 12 U.S.C. § 244? Specifically, can you confirm that the entity does not hold “any bank, banking institution, or trust company?” For each entity, did any official at OGE or the Federal Reserve independently assess the assets held by the entity to independently confirm that the entity holds no prohibited assets?
- a. DCM Investments 9 LLC
  - b. THSDFS LLC Series 01
  - c. THSDFS LLC Series 02
  - d. THSDFS LLC Series 03
  - e. THSDFS LLC Series 04
  - f. THSDFS LLC Series 06
  - g. THSDFS LLC Series 07
  - h. THSDFS LLC Series 08
  - i. THSDFS LLC Series 09
  - j. THSDFS LLC Series 10
  - k. THSDFS LLC Series 12
  - l. THSDFS LLC Series 13
  - m. THSDFS LLC Series 16
  - n. THSDFS LLC Series 17
  - o. THSDFS LLC Series 18
  - p. THSDFS LLC Series 19
  - q. THSDFS LLC Series 21
  - r. THSDFS LLC Series 22
  - s. THSDFS LLC Series 23
  - t. THSDFS LLC Series 24
  - u. THSDFS LLC Series 26
  - v. THSDFS LLC Series 27
  - w. THSDFS LLC Series 28
  - x. THSDFS LLC Series 29
  - y. THSDFS LLC Series 30
  - z. THSDFS LLC Series 31
  - aa. THSDFS LLC Series 32
  - bb. THSDFS LLC Series 33
  - cc. THSDFS LLC Series 34
  - dd. THSDFS LLC Series 35
  - ee. THSDFS LLC Series 37
  - ff. THSDFS LLC Series 38
  - gg. THSDFS LLC Series 39
  - hh. THSDFS LLC Series 40
  - ii. THSDFS LLC Series 41

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<sup>15</sup> Letter from Kevin Warsh to Sean D. Croston, Designated Agency Ethics Official, Board of Governors of the Federal Reserve System, 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)

jj. THSDFS LLC Series 42  
kk. THSDFS LLC Series 43  
ll. THSDFS LLC Series 44  
mm. THSDFS LLC Series 45  
nn. THSDFS LLC Series 46  
oo. THSDFS LLC Series 47  
pp. THSDFS LLC Series 48  
qq. THSDFS LLC Series 49  
rr. THSDFS LLC Series 50  
ss. THSDFS LLC Series 51  
tt. THSDFS LLC Series 52  
uu. THSDFS LLC Series 53  
vv. THSDFS LLC Series 54  
ww. THSDFS LLC Series 55  
xx. THSDFS LLC Series 56  
yy. THSDFS LLC Series 57  
zz. THSDFS LLC Series 58  
aaa. THSDFS LLC Series 59  
bbb. THSDFS LLC Series 60  
ccc. THSDFS LLC Series 61  
ddd. THSDFS LLC Series 63  
eee. THSDFS LLC Series 64  
fff. THSDFS LLC Series 66;  
ggg. THSDFS LLC Series 67  
hhh. THSDFS LLC Series 72  
iii. Bessemer Venture Associates VIII, LP  
jjj. Bessemer Venture Associates XI, LP  
kkk. Bessemer Venture Associates XII, LP

Sincerely,

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