

Expansive Wealth, Limited Disclosure:

A Review of the Financial Records and Ethics Commitments of Fed Chair Nominee **Kevin Warsh**



UNITED STATES SENATE COMMITTEE ON
BANKING, HOUSING, & URBAN AFFAIRS

* * * * * Senator Elizabeth Warren, Ranking Member



Prepared by the Minority Staff of the U.S. Senate Committee on Banking, Housing, and Urban Affairs

I. INTRODUCTION

On January 30, 2026, President Trump nominated Kevin Warsh to serve as the next Chair of the Board of Governors of the Federal Reserve System (Fed or Federal Reserve).¹ Mr. Warsh's nomination comes as the Trump Administration pursues pretextual criminal investigations of the current Fed Chair and a Fed Governor. In September 2025, the Department of Justice (DOJ) opened a criminal investigation into Federal Reserve Governor Lisa Cook for alleged mortgage fraud, just weeks after President Trump moved to illegally fire her from the Board.² And on January 9, 2026, the DOJ opened a criminal probe into Fed Chair Jerome Powell, allegedly related to his June 2025 testimony before the Senate Committee on Banking, Housing, and Urban Affairs (Banking Committee) about building renovations at the Fed.³ These investigations are mere pretexts for President Trump to take control of the Federal Reserve, and all Banking Committee Democrats agree: the Committee should not consider Mr. Warsh's nomination until the investigations have been closed.⁴

Despite the fact that both investigations remain open, Mr. Warsh's nomination hearing has been scheduled for April 21, 2026. Ahead of Mr. Warsh's hearing, the Banking Committee Minority Staff conducted a review of Mr. Warsh's publicly available financial disclosures and ethics agreements.⁵ That review reveals the following.

II. FINDINGS

1. **Kevin Warsh has not disclosed key sources of his wealth and income and has not provided key details about his planned divestitures.**

Kevin Warsh, who – along with his wife – is reportedly worth more than \$2 billion, would be the wealthiest Fed Chair in history if confirmed.⁶ Like most Senate-confirmed nominees, Mr. Warsh is required by the Ethics in Government Act of 1978 to disclose information about his assets and sources of income, including the

¹ CNN, "Trump nominates inflation hawk Kevin Warsh to replace Jerome Powell as Fed Chair," Matt Egan, January 30, 2026, <https://www.cnn.com/2026/01/30/economy/kevin-warsh-nominated-fed-chair>.

² Reuters, "US Justice Department opens criminal mortgage fraud probe into Fed Governor Cook," Sarah N. Lynch, September 4, 2025, <https://www.reuters.com/legal/government/us-justice-department-opens-criminal-mortgage-fraud-probe-into-fed-governor-cook-2025-09-04/>; Letter from President Trump to Governor Lisa Cook, August 25, 2025,

<https://www.presidency.ucsb.edu/documents/letter-federal-reserve-governor-lisa-cook-notifying-her-her-dismissal-from-office>.

³ New York Times, "Federal Prosecutors Open Investigation Into Fed Chair Powell," Glenn Thrush and Colby Smith, January 11, 2026, <https://www.nytimes.com/2026/01/11/us/politics/jerome-powell-fed-inquiry-trump.html>.

⁴ Letter from Ranking Member Warren and Senators Reed, Warner, Van Hollen, Cortez Masto, Smith, Warnock, Kim, Gallego, Blunt Rochester, and Alsobrooks to Chairman Scott, February 3, 2026,

https://www.banking.senate.gov/imo/media/doc/bhua_dems_letter_to_scott_re_delaying_fed_nomination.pdf; Letter from Ranking Member Warren and Senators Reed, Warner, Van Hollen, Cortez Masto, Smith, Warnock, Kim, Gallego, Blunt Rochester, and Alsobrooks to Chairman Scott, April 16, 2026, <https://www.banking.senate.gov/imo/media/doc/20260416bhuaademlettertoscottrewarshhearing.pdf>.

⁵ 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/$FILE/Warsh%2C%20Kevin%20%20final278.pdf); Letter from Kevin Warsh to Sean D. Croston, Designated Agency Ethics Official, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/\\$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf).

⁶ CNBC, "Fed Nominee Warsh filings detail vast wealth, far exceeding past chairs," Matt Peterson, April 14, 2026, <https://www.cnbc.com/2026/04/14/federal-reserve-warsh-wealth.html>.

underlying holdings of various types of financial arrangements such as trusts and investment funds.⁷ Understanding the actual assets held by trusts or investment funds is necessary for the Office of Government Ethics (OGE), the U.S. Senate, and the public to ensure that a nominee is not holding an asset inside a larger financial holding that could cause a conflict of interest.

But in his OGE filings, Mr. Warsh has not disclosed the underlying assets of holdings worth more than \$100 million.⁸ Mr. Warsh cites multiple confidentiality agreements to explain his lack of disclosure, noting repeatedly that “pre-existing confidentiality obligations in investor agreements...prohibit disclosure of underlying assets.”⁹ In addition, [Mr. Warsh] is subject to a pre-existing confidentiality obligation as part of his consulting agreement.¹⁰ On April 10, 2026, OGE withheld full certification of Mr. Warsh’s compliance with the Ethics in Government Act until Mr. Warsh divests these assets, noting that his report “is in compliance...for all lines except” certain entries denoting financial holdings with underlying assets omitted.¹¹ Mr. Warsh has committed to divesting some of his undisclosed assets within 90 days of being confirmed as Fed Chair in order to come into compliance with federal ethics laws.¹²

Yet, Mr. Warsh’s refusal to disclose his financial assets – even if he has committed to divesting them – risks the Senate’s confirming a conflicted Chair of the Federal Reserve. The work of the Federal Reserve Board is some of the most sensitive in the government, and its members are held to high ethical standards.¹³ As such, the Federal Reserve Act prohibits all Board Members from holding “stock in any bank, banking institution, or trust company.”¹⁴ In his Ethics Agreement, Mr. Warsh asserts that he will comply with all relevant federal laws, including the Federal Reserve Act, and refrain from participating in matters in which he has a financial conflict

⁷ 5 U.S.C. § 13104. 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. See 5 USC § 13014(f)(2).

⁸ 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).

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.* 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.”

¹² 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/C4EFECF8BE2C9521852585BA005BECB/\\$FILE/DO-08-022.pdf?open](https://oge.gov/Web/oge.nsf/Legal%20Docs/C4EFECF8BE2C9521852585BA005BECB/$FILE/DO-08-022.pdf?open). Mr. Warsh has committed to divesting some of his holdings with undisclosed assets—including the Juggernaut Fund and an investment instrument called THSDFS LLC Series 65—after confirmation, but prior to “assum[ing] the duties of the position of Federal Reserve Chairman and Member.” He has committed to divesting additional holdings with undisclosed assets—including fifty-eight THSDFS LLC series, an investment fund called DCM Investments 9 LLC, and three funds associated with Bessemer Venture Associates—within 90 days of joining the Federal Reserve. See Office of Government Ethics, Public Financial Disclosure Report (OGE Form 278e), for Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$FILE/Warsh%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf); Letter from Kevin Warsh to Sean D. Croston, Designated Agency Ethics Official, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/\\$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf).

¹³ Board of Governors of the Federal Reserve System, “Ethics and Values,” <https://www.federalreserve.gov/aboutthefed/ethics-values.htm>.

¹⁴ 12 U.S.C. § 244.

as he waits to divest his assets.¹⁵ However, Mr. Warsh's failure to disclose the full extent of his assets poses an immediate problem pending divestiture: one or more of his dozens of funds and entities could hold stock in a prohibited financial institution, 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.¹⁶

This problem is not hypothetical. According to the limited public information available on Mr. Warsh's investments, at least one of his funds appears to have been invested in financial institutions as recently as August 2025. Specifically, Juggernaut Fund LP appears to have had a financial interest in the parent company¹⁷ of Berkshire Hills Bancorp in December 2024¹⁸ and the parent company of Investar Bank in August 2025.¹⁹ 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.

Furthermore, Mr. Warsh has not provided key details regarding his plans to divest his assets. This means Congress nor the public will know the identity of the people or entities buying the assets. A number of Mr. Warsh's holdings, including Juggernaut Fund LP and the series of THSDFS LLC funds, may be illiquid private funds. In order to divest his stake, someone must redeem his shares, effectively cashing him out of the fund. 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.

Should he be confirmed, Mr. Warsh will run America's powerful central bank – responsible for regulating Wall Street and making decisions that will impact American businesses, families, and the economy. Without transparent information on his holdings and divestures, there is no way for the public to have confidence that Mr. Warsh is making decisions based on what is in the best interest of our economy, instead of his own bottom line or the interests of his Wall Street billionaire associates.

2. Mr. Warsh made his fortune at the expense of workers and families.

Mr. Warsh acquired his vast wealth, in part, through policy decisions and investments that have harmed the American public.

Mr. Warsh served as a Federal Reserve Governor from 2006 to 2011. As he began his service, warning signs of the coming crisis were clear to see: housing advocates repeatedly warned Mr. Warsh in 2006 that predatory subprime mortgages were spreading across the country, and over the course of 2007, financial institutions exposed to subprime mortgages experienced massive losses as delinquencies and foreclosures surged.²⁰ Between February and March 2007, more than 25 subprime lenders declared bankruptcy.²¹ Yet in June 2007,

¹⁵ 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%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/B5AA437B02139AFC85258DD9002DDCBE/$FILE/Warsh%2C%20Kevin%20%20finalEA.pdf).

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

¹⁷ Beacon Financial Corporation, "Berkshire Hills Bancorp and Brookline Bancorp to be Combined as Beacon Financial Corporation and Beacon Bank Upon the Closing of their Merger of Equals," August 6, 2025, <https://ir.berkshirebank.com/News--Events/news/news-details/2025/Berkshire-Hills-Bancorp-and-Brookline-Bancorp-to-be-Combined-as-Beacon-Financial-Corporation-and-Beacon-Bank-Upon-the-Closing-of-their-Merger-of-Equals/default.aspx>.

¹⁸ 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.

¹⁹ 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.

²⁰ Financial Crisis Inquiry Commission, "The Financial Crisis Inquiry Report," January 2011, <https://fcic.law.stanford.edu/report>.

²¹ U.S. Senate Joint Economic Committee, "Subprime Meltdown and the U.S. Economy," September 2007, p. 2, https://www.jec.senate.gov/public/_cache/files/28b28a73-f1d4-4ec2-b648-901dbe078b0b/subprime-meltdown-and-the-u.s.-economy--sept-2007.pdf.

Mr. Warsh promoted derivatives and other forms of “financial innovation” as vehicles to disperse risk.²² In August 11, 2007, despite acknowledging “the losses ... felt by hedge funds and other financial intermediaries are... forcing them to... revisit their exposures,”²³ he asserted that “we don’t see any immediate systemic risk issues that are brought to bear.”²⁴ And in December 2007, he said that “subprime mortgages have gotten a bad name in this environment.”²⁵

During the crisis, Mr. Warsh played a central role in helping to arrange numerous multibillion-dollar, taxpayer-funded capital infusions to financial institutions. Specifically:

- He “helped arrange JPMorgan’s takeover of failing investment firm Bear Stearns.”²⁶ Under this arrangement, the Fed provided more than \$28 billion in financing to facilitate the acquisition²⁷ and the New York Fed took control of a \$30 billion portfolio of Bear Stearns’s risky assets.²⁸
- Mr. Warsh was also involved in facilitating Morgan Stanley and Goldman Sachs’s emergency conversions from investment banks to bank holding companies,²⁹ enabling the firms to access the Fed’s discount window directly and providing the imprimatur of the federal government’s safety net. In total, the banks drew a staggering \$2 trillion³⁰ and \$589 billion,³¹ respectively, from Fed lending facilities. This action also allowed the firms to tap into the Troubled Asset Relief Program’s Capital Purchase Program. They each received \$10 billion in direct capital injections.³²
- In addition, Mr. Warsh reportedly emailed a Treasury Department contractor and former Goldman Sachs banker regarding the liquidity needs of insurance giant AIG during a meeting of the Federal Open Market Committee on September 16, 2008.³³ That evening, AIG received an \$85 billion Fed loan, the same amount the contractor had recommended to Warsh just hours prior.³⁴

Ultimately, during the financial crisis, 10 million Americans lost their homes and nearly \$20 trillion in

²² Governor Kevin Warsh, “Financial Intermediation and Complete Markets Speech at the European Economics and Financial Centre, London, England,” June 5, 2007, <https://www.federalreserve.gov/newsevents/speech/warsh20070605a.htm>.

²³ U.S. House Committee on Financial Services, “HEDGE FUNDS AND SYSTEMIC RISK: PERSPECTIVES OF THE PRESIDENT’S WORKING GROUP ON FINANCIAL MARKETS,” July 11, 2007, <https://www.congress.gov/event/110th-congress/house-event/LC8481/text>.

²⁴ Reuters, “Fed’s Warsh says no systemic risk from subprime,” August 9, 2007, <https://www.reuters.com/article/ushedgefunds-congress-fed-subprime/feds-warsh-says-no-systemic-risk-from-subprime-idUSN1139617720070711/>.

²⁵ C-SPAN, “Kevin Warsh speaking at 2007 Fed Meeting on Mortgage rules,” December 18, 2007, <https://www.cspan.org/clip/public-affairs-event/user-clip-kevin-warsh-speaking-at-2007-fed-meeting-on-mortgage-rules/5192278>.

²⁶ CBS News, “Warsh Says He Will Leave Fed at The End of March,” February 10, 2011, <https://www.cbsnews.com/news/warsh-says-he-will-leave-fed-at-the-end-of-march/>.

²⁷ Federal Reserve Bank of New York, “New York Fed Completes Financing Arrangement Related to JPMorgan Chase’s Acquisition of Bear Stearns,” press release, June 26, 2008, <https://www.newyorkfed.org/newsevents/news/markets/2008/ma080626#>.

²⁸ Federal Reserve Bank of New York, “Maiden Lane Transactions,” <https://www.newyorkfed.org/markets/maidenlane.html#>.

²⁹ The Wall Street Journal, “Goldman, Morgan Scrap Wall Street Model, Become Banks in Bid to Ride Out Crisis,” Jon Hilsenrath, Damian Paletta, and Aaron Lucchetti, September 22, 2008, <https://www.wsj.com/articles/SB122202739111460721>.

³⁰ CNBC, “Citi and Morgan Stanley Borrowed Over \$2 Trillion From Fed,” John Carney, July 22, 2011, <https://www.cnbc.com/2011/07/22/citi-and-morgan-stanley-borrowed-over-2-trillion-from-fed.html>.

³¹ Reuters, “Data shows Goldman Sachs lapped up emergency loans,” December 1, 2010, <https://www.reuters.com/article/business/finance/data-shows-goldman-sachs-lapped-up-emergencyloansidUSN01218073/>.

³² ProPublica, “Bailout Recipients,” August 18, 2022, <https://projects.propublica.org/bailout/list>.

³³ Yale School of Management, Program on Financial Stability, “Email from Kevin Warsh Regarding In FOMC Management,” September 16, 2008, <https://elischolar.library.yale.edu/cgi/viewcontent.cgi?article=2531&context=yfbs-documents>; The New York Times, “Mystery Men of the Financial Crisis,” William D. Cohan, February 4, 2010, <https://archive.nytimes.com/opinionator.blogs.nytimes.com/2010/02/04/mystery-men-of-the-financial-crisis/>.

³⁴ The Wall Street Journal, “Who Is Kevin Warsh, Trump’s Fed Chair Pick?” Matt Grossman, January 30, 2026, <https://www.wsj.com/economy/central-banking/who-is-kevin-warsh-trumps-fed-chair-pick-a77dc602>; Board of Governors of the Federal Reserve System, “Federal Reserve Board, with full support of the Treasury Department, authorizes the Federal Reserve Bank of New York to lend up to \$85 billion to the American International Group (AIG),” press release, September 16, 2008, <https://www.federalreserve.gov/newsevents/pressreleases/other20080916a.htm>.

household wealth vanished,³⁵ but Mr. Warsh emerged unscathed. In fact, his personal wealth has drastically increased to nearly \$200 million.³⁶

On top of his record during the financial crisis, a review of Mr. Warsh’s financial disclosures reveals that he has made his millions through investments in companies and firms that have harmed the public. For example:

- Mr. Warsh collected \$750,000 in consulting fees³⁷ from Cerberus Capital Management, a private equity firm that profited off of the post-2008 foreclosure crisis and now owns tens of thousands of single-family rental homes in the U.S.³⁸ Through its subsidiary, FirstKey Homes, Cerberus invests in mortgage securities and acquires homes to be operated as rental housing.³⁹ As a corporate landlord, Cerberus files evictions at unusually high rates, including continuing filings during the pandemic eviction moratorium.⁴⁰ Cerberus has been cited for weaponizing eviction filings to pressure tenants around rent due dates and charging high junk fees that worsen housing affordability.⁴¹ As a large investment firm, Cerberus leverages large amounts of capital to make all-cash offers on homes, allowing them to outbid first-time homebuyers and convert homes into rental investments.⁴²
- Since 2019, Mr. Warsh has been a board member of the e-commerce company Coupang and has earned more than \$1 million from the company.⁴³ Coupang has drawn scrutiny for its labor conditions and violations, including a series of deaths among workers.⁴⁴
- Mr. Warsh has served as a consultant for GoldenTree Asset Management LP since November 2011.⁴⁵ The company, which has been described as “an optimistic vulture circling Puerto Rico,” held more than

³⁵ Marketplace, “Divided Decade: How the financial crisis changed housing,” Tommy Andres, December 17, 2018, <https://www.marketplace.org/story/2018/12/17/what-we-learned-housing>; Better Markets, “The Cost of the Crisis: \$20 trillion and counting,” July 2015, https://bettermarkets.org/wp-content/uploads/2021/07/Better-Markets-Cost-of-the-Crisis_1.pdf/

³⁶ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf); Office of Government Ethics, Public Financial Disclosure Report (OGE Form 278e), for Kevin Warsh, Nominee to serve as Member, Board of Governors of the Federal Reserve System, February 1, 2006, copy on file with Senate Committee on Banking, Housing, and Urban Affairs.

³⁷ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

³⁸ Private Equity Stakeholder Project, “Cerberus Capital Management’s Three-Headed Attack on Homeowners, Tenants,” April 2020, <https://pestakeholder.org/wp-content/uploads/2020/04/Cerberus-Three-Headed-Attack-on-Homeowners-Tenants-PESP-041320.pdf>.

³⁹ Cerberus, “Residential Opportunities,” <https://www.cerberus.com/investment-platforms/residential-opportunities/>.

⁴⁰ Private Equity Stakeholder Project, “Cerberus Capital Management’s Three-Headed Attack on Homeowners, Tenants,” April 2020, <https://pestakeholder.org/wp-content/uploads/2020/04/Cerberus-Three-Headed-Attack-on-Homeowners-Tenants-PESP-041320.pdf>.

⁴¹ *Id.*

⁴² *Id.*

⁴³ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

⁴⁴ Business and Human Rights Centre, “S. Korea: Coupang found guilty of union-busting in dismissal of logistics workers in addition to negative impact by blacklist,” September 14, 2025, <https://www.business-humanrights.org/en/latest-news/s-korea-coupang-found-guilty-of-union-busting-in-dismissal-of-logistics-workers/>; The Korea Times, “Workplace deaths becoming persistent issue at Coupang,” Ko Dong-hwan, November 25, 2025, <https://www.koreatimes.co.kr/business/companies/20251125/workplace-deaths-becoming-persistent-issue-at-coupang>.

⁴⁵ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

\$850 million of distressed Puerto Rican bonds in 2017.⁴⁶ Of that total, \$250 million was purchased in the wake of Hurricanes Irma and Maria, which devastated Puerto Rico in 2017.⁴⁷ GoldenTree reportedly “doubl[ed] down on its Puerto Rico bet” as the island suffered.⁴⁸

- Mr. Warsh has invested in several Buy Now, Pay Later (BNPL) and consumer lending platforms with histories of complaints filed against them in the Consumer Financial Protection Bureau’s (CFPB) database, including Cherry, a health care financing payment platform; Tilt, a consumer lending platform; and Kikoff, a consumer credit building platform.⁴⁹ For example, hundreds of consumers submitted complaints about Cherry and Kikoff putting incorrect information on their reports and attempts to collect debts that were not owed.⁵⁰
 - Mr. Warsh has invested in several dozens of crypto and decentralized finance (DeFi) companies, including companies linked to fraud activity. For example, Blast promoted gambling projects that reportedly “rugpulled” investors⁵¹ and the founder of Deso, a social crypto network platform, faced an enforcement action from the SEC (which was later dropped under President Trump) for allegedly “perpetrating a multi-million-dollar fraudulent crypto asset scheme.”⁵²
3. **Mr. Warsh’s wealth appears intricately tied to a billionaire investor whose investing strategy is driven, in part, by his predictions regarding Fed monetary policy.**

Mr. Warsh’s disclosures reveal his extensive investments in opaque investment funds run by billionaire investor Stanley Druckenmiller, whose investing strategy has often been tied to his predictions regarding the future monetary policy actions of the Fed and other central banks – including a current reported bet against the U.S. dollar.⁵³ Mr. Warsh has invested millions with, and has served as an advisor to, Druckenmiller-associated funds

⁴⁶ Center for Economic and Policy Research, “GoldenTree: An Optimistic Vulture Circling Puerto Rico,” October 31, 2017, <https://cepr.net/publications/goldentree-an-optimistic-vulture-circling-puerto-rico/>.

⁴⁷ *Id.*

⁴⁸ *Id.*

⁴⁹ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

⁵⁰ Consumer Financial Protection Bureau, “Consumer Complaint Database,” https://www.consumerfinance.gov/data-research/consumer-complaints/search/?dateRange=All&date_received_max=2026-04-16&date_received_min=2011-12-01&page=1&searchField=all&searchText=kikoff&size=25&sort=created_date_desc&tab=List; Consumer Financial Protection Bureau, “Consumer Complaint Database,” https://www.consumerfinance.gov/data-research/consumer-complaints/search/?dateRange=All&date_received_max=2026-04-16&date_received_min=2011-12-01&page=1&searchField=all&searchText=cherry&size=25&sort=created_date_desc&tab=List.

⁵¹ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf); The Block, “Blast-based GambleFi platform ‘RiskOnBlast’ allegedly rugpulled presale participants for \$1.3 million,” Danny Park, February 26, 2024, <https://www.theblock.co/post/279004/blast-gamblefi-platform-riskonblast-rugpull>; Post by Blast on X, February 13, 2024, https://x.com/Blast_L2/status/1757404298319888587.

⁵² 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf); Securities and Exchange Commission, “SEC Charges Nader Al-Naji with Fraud and Unregistered Offering of Crypto Asset Securities,” press release, July 30, 2024, <https://www.sec.gov/newsroom/press-releases/2024-91>; The Block, “SEC dismisses civil fraud case against BitClout, DeSo founder Nader Al-Naji with prejudice,” Zack Abrams, March 14, 2026, <https://www.theblock.co/post/393611/sec-dismisses-civil-fraud-case-against-bitclout-deso-founder-nader-al-naji-with-prejudice>.

⁵³ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf); Verified Investing, “Stanley Druckenmiller: The Macro Maestro Who Outmaneuvered Global Markets,” <https://verifiedinvesting.com/blogs/education/stanley-druckenmiller-the-macro-maestro-who-outmaneuvered-global-markets>;

– including but not limited to his being an Advisor to the Duquesne Family Office. Mr. Warsh recently received a \$10.2 million payment from Mr. Druckenmiller for his advisory services to the Duquesne Family Office.⁵⁴ The vast majority of Mr. Warsh’s assets are tied to Mr. Druckenmiller, raising concerns that if Mr. Warsh divests his assets as he has committed to, Mr. Druckenmiller could be one of the people cutting a check to Mr. Warsh. It is not unreasonable for the public to question an arrangement in which a billionaire investor cashes out the future Fed Chair to the tune of millions, as he takes office.

4. Mr. Warsh’s name appears in the Epstein files, and his financial disclosures raise additional unanswered questions regarding potential links to Mr. Epstein.

On January 30, 2026, the DOJ released a slew of documents, images, communications, and other records and materials related to the investigation and prosecution of the convicted pedophile Jeffrey Epstein.⁵⁵ As multiple sources have reported, Mr. Warsh’s name appears to be included in these files.⁵⁶ Specifically, he and his wife “appear in a list shared with Epstein titled ‘St. Barth’s Christmas 2010,’ among other guests who were planning to attend a party on the island.”⁵⁷ The email exchange, apparently forwarded to Epstein on December 21, 2010, notes that the list included “everyone” believed to be “coming down so far.”⁵⁸ Ghislaine Maxwell – who was later convicted of federal criminal offenses and “sentenced to 20 years in prison for conspiring with Jeffrey Epstein to sexually abuse minors” – also appears to be included on the list.⁵⁹ In addition, Mr. Warsh’s name appears to be included in an email with a list of individuals invited to a movie premiere.⁶⁰ “Mr. Jeffrey Epstein” and “Ms. Ghislaine Maxwell” were also included on the list of invitees, as were “Mr. and Mrs. Donald Trump (Melania Knaus),” “Mr. and Mrs. Donald Trump, Jr. (Vanessa Haydon),” and “Mr. & Mrs. Jared Kushner (Ivanka Trump).”⁶¹

Mr. Warsh’s financial disclosures also reveal additional potential links to Epstein. Mr. Warsh serves as a General Partner at Vicarage Stable, LLC, the “[horse] racing operation of Kevin Warsh.”⁶² According to records

Bloomberg, “Druckenmiller Alumni Said to Start \$5 Billion Hedge-Fund Firm,” Katherine Burton and Saijel Kishan, November 6, 2010, <https://www.bloomberg.com/news/articles/2010-11-05/druckenmiller-alumni-said-to-start-hedge-fund-with-5-billion-of-capital>; Financial Times, “Druckenmiller takes aim at dollar in sole conviction trade,” Katie Martin and Robin Wigglesworth, April 25, 2023, <https://www.ft.com/content/b74b0563-ee34-4cc6-b31e-c95f1598eccc?syn-25a6b1a6=1>.

⁵⁴ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

⁵⁵ U.S. Department of Justice, “Department of Justice Publishes 3.5 Million Responsive Pages in Compliance with the Epstein Files Transparency Act,” January 30, 2026, <https://www.justice.gov/opa/pr/departement-justice-publishes-35-million-responsive-pages-compliance-epstein-files>.

⁵⁶ New York Times, “The Major Business Names in the Epstein Files,” Andrew Ross Sorkin, Bernhard Warner, Sarah Kessler, Michael J. de la Merced, Niko Gallogly, Brian O’Keefe, and Ian Mount, February 2, 2026, <https://www.nytimes.com/2026/02/02/business/dealbook/epstein-files-business.html>; PBS News, “Epstein files reveal close ties to Trump’s influential inner circle,” Ali Rogin, February 3, 2026, <https://www.pbs.org/newshour/politics/epstein-files-reveal-close-ties-to-trumps-influential-inner-circle>; Reuters, “What did the Epstein files reveal about his ties to politicians and business titans?,” Andy Sullivan, February 2, 2026, <https://www.reuters.com/world/us/jeffrey-epsteins-ties-politicians-business-titans-other-figures-2026-02-03/>.

⁵⁷ PBS News, “Epstein files reveal close ties to Trump’s influential inner circle,” Ali Rogin, February 3, 2026, <https://www.pbs.org/newshour/politics/epstein-files-reveal-close-ties-to-trumps-influential-inner-circle>.

⁵⁸ Email from Peggy Siegal to Jeffrey Epstein (jeevacation@gmail.com), “Fw: St. Barths,” December 21, 2010, 11:23:51pm, Document Number EFTA00900412, <https://www.justice.gov/epstein/files/DataSet%209/EFTA00900412.pdf>.

⁵⁹ *Id.*, United States Attorney for the Southern District of New York, “Ghislaine Maxwell Sentenced To 20 Years In Prison for Conspiring With Jeffrey Epstein To Sexually Abuse Minors,” June 28, 2022, <https://www.justice.gov/usao-sdny/pr/ghislaine-maxwell-sentenced-20-years-prison-conspiring-jeffrey-epstein-sexually-abuse>.

⁶⁰ Email from Lesley Groff to Jeffrey Epstein (jeevacation@gmail.com), “FW: lists from peggy,” September 16, 2010, 2:42:38pm, Document Number EFTA02421758, <https://www.justice.gov/epstein/files/DataSet%2011/EFTA02421758.pdf>.

⁶¹ *Id.*, p. 19, p. 28, p. 37, p. 24.

⁶² 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%2.C%20Kevin%20](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20)

filed with the Florida Department of State in 2023, the Manager and Registered Agent of Vicarage Stable was Alan Quartucci,⁶³ a Palm Beach-based insurance agent and realtor who “has worked primarily in the Thoroughbred business, owning an agency specializing in sales and insurance within the equine industry.”⁶⁴ Mr. Quartucci appears to have been reportedly “listed in Jeffrey Epstein’s ‘little black book’”— an address book included in court documents in 2008 as part of Epstein’s 2008 prosecution in Florida.⁶⁵ In 2019, Mr. Quartucci claimed to have “never even met” Mr. Epstein, though acknowledged, “I think I had dinner once or twice with Ghislaine Maxwell” after meeting her in an airport.⁶⁶ And according to his financial disclosures, Mr. Warsh has served as a consultant at GoldenTree Asset Management LP since November 2011.⁶⁷ In 2018, while Mr. Warsh served as a consultant, one of GoldenTree’s satellite offices was flagged amongst Deutsche Bank staff as a “high risk account” that required “case management” in connection to a “Southern Financial/Epstein Relationship.”⁶⁸

III. CONCLUSION

The Senate Banking Committee should not move forward with Mr. Warsh’s nomination until President Trump closes his pretextual criminal investigations of sitting Fed Chair Jerome Powell and Fed Governor Lisa Cook. Unfortunately, the hearing has been scheduled for April 21, 2026. A review of Mr. Warsh’s financial disclosures provides even further evidence that Mr. Warsh should not be confirmed as the next Fed Chair. Instead, Chair Scott should – as all Senate Banking Committee Democrats have requested – hold hearings to assess President Trump’s involvement in directing the prosecutions of Chair Powell and Governor Cook.⁶⁹

[%20final278.pdf](#); America’s Best Racing, “St. Elias Stable, Langong, Ken, Duncker, C. Steven and Vicarage Stable,” <https://www.americasbestracing.net/owners/st-elias-stable-langone-ken-duncker-c-steven-and-vicarage-stable>.

⁶³ Florida Department of State, Division of Corporations, “Vicarage Stable LLC,”

<https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=VICARAGESTABLE%20L230001034380&aggregateId=flal-l23000103438-25fc9f3d-efa0-43da-bc42-0ee51c743aaa&searchTerm=vicarage%20stable&listNameOrder=VICARAGESTABLE%20L230001034380>.

⁶⁴ Brown Harris Stevens, “Alan Quartucci: Meet Alan,” <https://www.bhsusa.com/agents/alan-quartucci>.

⁶⁵ Miami Herald, “Nope, didn’t really know the guy, say many listed in Jeffrey Epstein’s ‘little black book,’” Kevin G. Hall, August 24, 2019, <https://www.miamiherald.com/news/state/florida/article234312632.html>.

⁶⁶ *Id.*

⁶⁷ 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%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf).

⁶⁸ Email from Terri Sohrab to Thomas Klemm, “Update : Case management on High Risk accounts [I],” August 23, 2018, 3:03:16 pm, Document Number EFTA01362257, <https://www.justice.gov/epstein/files/DataSet%2010/EFTA01362257.pdf>.

⁶⁹ Letter from Ranking Member Warren and Senators Reed, Warner, Van Hollen, Cortez Masto, Smith, Warnock, Kim, Gallego, Blunt Rochester, and Alsobrooks to Chairman Scott, April 16, 2026, <https://www.banking.senate.gov/imo/media/doc/20260416bhuaademlettertoscottrewarshhearing.pdf>.