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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 5, 2025

The Honorable Jamieson Greer
Acting Director
U.S. Office of Government Ethics
250 E St SW, Suite 750
Washington, DC 20024

Dear Acting Director Greer:

I write to ask the U.S. Office of Government Ethics (OGE) for information regarding the White House's waiver allowing Mr. David Sacks to advise the Administration on technology and cryptocurrency policies while owning investments in the crypto industry.

Mr. Sacks serves as "Special Advisor for AI and crypto" in the White House.¹ In that role, he chairs the President's Working Group on Digital Asset Markets and advises the president on crypto policy changes that stand to enrich the crypto industry, such as creating a national crypto stockpile, "providing regulatory clarity for the digital asset industry," and "protecting the sovereignty of the U.S. dollar, including through the development of dollar-backed stablecoins."² Tonight, Mr. Sacks is reportedly co-hosting a \$1.5 million-per-person dinner for crypto industry players to raise money for a Trump-aligned super PAC.³

Meanwhile, Mr. Sacks is financially invested in the crypto industry, positioning him to potentially profit from the crypto policy changes he makes at the White House. He is the co-founder and general partner of a venture capital firm, Craft Ventures, which has been a major investor in the crypto industry.⁴ To mitigate Mr. Sacks's conflicts of interest, Mr. Sacks and Craft Ventures divested over \$200 million in crypto assets, at least \$85 million of which Mr. Sacks personally owned.⁵ However, through Craft Ventures, Mr. Sacks continues to own illiquid

¹ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 2, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

² Politico, "Trump launches working group to promote crypto in win for industry," Declan Harty, January 23, 2025, <https://www.politico.com/news/2025/01/23/trump-formally-sets-up-crypto-working-group-00200299>; The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 2, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

³ Axios, "Crypto industry to hold big fundraiser for Trump PAC," Alex Isenstadt, May 1, 2025, <https://www.axios.com/2025/05/01/crypto-fundraiser-trump-pac>.

⁴ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, pp. 1, 5, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

⁵ CNBC, "Tech David Sacks sold \$200 million in crypto-related holdings before taking White House job, ethics memo says," March 14, 2025, MacKenzie Sigalos, <https://www.cnbc.com/2025/03/14/david-sacks-sold-200->

investments in the “private equity of digital asset-related companies,” which total under 3.8% of his total investment assets.⁶ Mr. Sacks also invests in an exchange fund that tracks the S&P 500, the Beldore Fund, and a venture capital investing platform, AL Venture, that invest—or have the potential to invest in the future—in digital assets.⁷ On March 6, 2025, I wrote to Mr. Sacks outlining my concerns about his investments in crypto-related assets,⁸ and he has failed to respond.

Mr. Sacks’ White House position—including his role as a part-time “special government employee”—was allegedly designed to allow Mr. Sacks to retain his position at Craft Ventures. According to reports from December 2024, before President Trump took office, Mr. Sacks’s role “was created for him” but was scaled back because he did not want to divest from Craft Ventures, nor did he “want to become a full-time government employee, which would require a formal confirmation process.”⁹ In a post on X, Mr. Sacks confirmed that he wanted a role that would split “50% of [his] time in D.C. guiding policy and 50% in Silicon Valley staying on the cutting edge.”¹⁰ Today, Mr. Sacks still serves as a partner at Craft Ventures while guiding the nation’s crypto policy.¹¹

Federal conflict of interest laws are designed to prevent government employees from profiting off of their government service.¹² However, the White House issued a waiver allowing Mr. Sacks “to participate as a special government employee in certain particular matters regarding regulation and policy related to the digital asset industry, including cryptocurrency and blockchain.”¹³ The White House acknowledged that Sacks will have the power to impact the value of his own investments,¹⁴ but reasoned that his crypto investments are a small portion of his total assets and thus are “not so substantial as to be deemed likely to affect the integrity of [his] services.”¹⁵

It is unclear whether OGE supported or opposed this waiver. The waiver states that OGE was consulted as required by law, but emphasizes that “ultimately, the waiver decision is within the sound discretion of the agency”¹⁶ — in this case, the White House. It is also unclear whether OGE was consulted before or after the President fired the office’s Senate-confirmed director, for

[million-in-crypto-holdings-before-taking-wh-job.html](#).

⁶ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 5, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

⁷ *Id.*

⁸ Letter from Senator Elizabeth Warren to Mr. David Sacks, March 6, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_david_sacks.pdf.

⁹ Fortune, “Trump AI and crypto ‘czar’ role is being scaled back as David Sacks clings to Silicon Valley commitments,” Kali Hays, December 20, 2025, <https://fortune.com/2024/12/20/trump-ai-crypto-czar-role-limited-david-sacks-silicon-valley-commitments/>.

¹⁰ Post on X, David Sacks, December 20, 2024, <https://x.com/DavidSacks/status/1870323416139432016>.

¹¹ Craft, “David Sacks,” <https://www.craftventures.com/team/david-sacks>.

¹² 18 USC 208.

¹³ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 1, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>; 18 USC 208(b)(1).

¹⁴ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 6, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

¹⁵ *Id.* p. 1; 18 U.S.C. § 208(b)(1)

¹⁶ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 3, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

the first time in history.¹⁷ Furthermore, because Mr. Sacks's 278e has not been made publicly available, the public cannot verify the waiver's factual claims.

Congress is writing laws that will sharply increase or decrease the value of digital assets, including the GENIUS Act, which could get a vote in the Senate this week. The public should know that every policymaker shaping digital asset legislation is acting solely in the national interest, free from personal financial motivations.

In the interest of the "[t]ransparent" regulation of the crypto industry, as the White House claims to support,¹⁸ I ask that OGE provide the public with the following information to better understand the waiver and Mr. Sacks's potential conflicts of interest by May 19, 2025. I also ask that OGE publicly release Sacks's 278e financial disclosure form.

1. Was OGE consulted on the issuance of the waiver?
 - a. If so, on what date was OGE consulted?
2. Did OGE provide recommendations to the White House Counsel's office regarding Mr. Sacks's waiver?
 - a. If so, what was your recommendation? Did they take your recommendation?
3. What is OGE's assessment of whether particular matters on which Mr. Sacks works are likely to have a direct and predictable effect on his digital asset industry investments?
4. Considering Mr. Sacks's Private Company Interests, Beldore Fund interest, AL Venture interest, and any other holdings invested in the digital asset industry, what percentage of Mr. Sacks's total assets do his digital asset industry investments make up?
 - a. Can you provide proof of his crypto-related finances?
5. As "regulators warn crypto could cause another financial crisis,"¹⁹ how would OGE weigh the sensitivity of the matter in its assessment of whether to grant Mr. Sacks a waiver under 18 U.S.C. 208(b)(1)?
6. What is the total value of Mr. Sacks's investment assets?
7. Will OGE agree to seek Mr. Sacks's consent to make his confidential financial disclosure form public, given heightened public interest in understanding his potential conflicts?

¹⁷ Letter from Senator Elizabeth Warren to Chief of Staff Susie Wiles, March 17, 2025, p. 7, https://www.warren.senate.gov/imo/media/doc/letter_to_trump_administration_on_corruption.pdf.

¹⁸ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 1, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

¹⁹ The Lever, "Regulators Warn Crypto Could Cause Another Financial Crisis," Freddy Brewster, December 12, 2024, <https://www.levernews.com/regulators-warn-crypto-could-cause-another-financial-crisis/>.

8. The waiver states that Mr. Sacks was “in the process of divesting” three digital asset industry holdings as of March 5, 2025.²⁰ As of now, has he completed the process of divesting those assets?
9. Please confirm whether the price of the Sequoia Funds is now fixed, as the waiver anticipated,²¹ or whether the price of these funds can still fluctuate.
10. Has Mr. Sacks, or any of the funds in which he is invested, acquired any additional financial interest in the digital asset industry since the waiver was issued on March 5, 2025?
11. In OGE’s view, does any of Mr. Sacks’s work with Craft Ventures raise a conflict of interest with his role as AI and crypto czar?

Sincerely,



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

²⁰ The White House, Memorandum for David P. Sacks, Special Advisor for A.I. and Crypto, March 5, 2025, p. 4 n. 1, <https://www.whitehouse.gov/wp-content/uploads/2025/03/Memo-David-Sacks-3.5.2025-1.pdf>.

²¹ *Id.* p. 4 n. 2.