

April 10, 2026

Mr. Sean D. Croston
Designated Agency Ethics Official
Board of Governors of the Federal Reserve System
Washington, DC 20551

Dear Mr. Croston:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chairman and Member of the Board of Governors of the Federal Reserve System. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, or investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a).

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – VICARAGE LLC AND VICARAGE CORPORATION

I am the sole proprietor of my advisory firms, which do business as Vicarage LLC and Vicarage Corporation. Upon confirmation, I will cease providing advisory services through these entities. During my appointment to the position of Chairman and Member of the Board of Governors, the firms will exist solely to hold my investments. As Chairman and Member, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Vicarage LLC or Vicarage Corporation. All amounts owed to me by any of my clients will be fixed before I assume the duties of the positions of Chairman and Member, and I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of any of these clients to pay these amounts. In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client or until the client satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – DUQUESNE FAMILY OFFICE, LLC

Upon confirmation, I will resign from my position with Duquesne Family Office, LLC. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Duquesne Family Office, LLC, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I have disclosed financial interests in Duquesne Family Office, LLC entities listed in Attachment A. I also have capital commitments to several entities listed in Attachment A; these are identified with an asterisk in the attachment. However, preexisting confidentiality agreements barred me from identifying the underlying holdings of these entities in my financial disclosure report. Therefore, I will divest my financial interests in these entities as soon as practicable but not later than 90 days after my confirmation. These divestitures will also terminate my remaining capital commitments. With regard to each of these entities, until I have divested the entity, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of that entity or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

In addition, I have disclosed financial interests in the following Duquesne Family Office, LLC entities:

- Juggernaut Fund, LP
- THSDFS LLC Series 65
- DCM Investments 10 LLC

After confirmation but before I assume the duties of the position of Federal Reserve Chairman and Member, I will divest my financial interests in these entities. With regard to each of these entities, until I have divested the entity, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of that entity or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 4 – BESSEMER SECURITIES LLC AND BESSEMER SECURITIES CORPORATION

Upon confirmation, I will resign from my positions with Bessemer Securities LLC and its wholly owned subsidiary, Bessemer Securities Corporation. I have disclosed financial interests in the following funds:

- Bessemer Venture Associates VIII, LP
- Bessemer Venture Associates XI LP
- Bessemer Venture Associates XII LP

However, preexisting confidentiality agreements barred me from identifying the underlying holdings of these funds in my financial disclosure report. Therefore, I will divest my financial interests in these funds as soon as practicable but not later than 90 days after my confirmation. With regard to each of these funds, until I have divested the fund, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of that fund or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Bessemer Securities LLC or its subsidiaries is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – UNITED PARCEL SERVICE, INC.

Upon confirmation, I will resign from my position with United Parcel Service, Inc. (UPS). I currently hold vested phantom stock and vested restricted stock units (RSUs). I do not hold unvested phantom stock, unvested RSUs, stock, stock options, restricted stock, or any other equity in UPS. Six months following my separation from UPS, I am due to receive a lump-sum cash payment equal to the value of the vested phantom stock, calculated as of the date of separation. If I hold a position with UPS on the first day of the quarter, I am entitled to receive a direct payment for that quarter approximately five weeks later. The payment is calculated based on UPS's closing stock price on the day of the award. The amount of phantom stock will be determined by dividing my quarterly board compensation by that day's closing stock price. Additionally, pursuant to the company's director compensation plan, upon separation, the vested RSUs will convert to Class A shares of common stock. Because I will continue to own stock in United Parcel Service, Inc., I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of United Parcel Service, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 6 – COUPANG INC.

Upon confirmation, I will resign from my position with Coupang, Inc. I currently hold unvested RSUs and Class A common stock. I do not hold vested RSUs, stock options, restricted stock, or any other equity in Coupang. The unvested RSUs will vest on the earlier of (1) the date of the company's 2026 annual stockholders meeting and (2) June 12, 2026, subject to my continued service as a Coupang director through the applicable vesting date. I will not receive pro rata vesting based on duration of service. Any vested RSUs will be paid out in Class A common stock. Any RSUs that remain unvested at the time of my departure will be forfeited. I will divest my stock in Coupang Inc. as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Coupang Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – AVEN HOLDINGS, INC.

Upon confirmation, I will resign from my position with Aven Holdings, Inc. I hold vested and unvested stock options. I do not hold stock, RSUs, restricted stock, or any other equity in Aven Holdings, Inc. Upon my resignation from Aven Holdings, Inc., I will forfeit all unvested stock options. As soon as practicable but not later than 90 days after my confirmation, I will divest all of my vested stock options in Aven Holdings, Inc. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days

after my confirmation. Until I have divested my financial interests, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Aven Holdings, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Aven Holdings, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 8 – VICARAGE STABLE, LLC

Upon confirmation, I will resign from my position with Vicarage Stable, LLC. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Vicarage Stable, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 9 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Stanford University: Hoover Institution & Graduate School of Business
- GoldenTree Asset Management LP
- Heitman LLC
- Cerberus Capital Management
- The Center for Global Enterprise
- Friends of the Washington Statue Foundation
- Group of 30
- Seminole Golf Club
- Bonnie Blink Management, LLC

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 10 – HONORARIA RECEIVED

I have received honoraria for speeches from the following entities:

- Warburg Pincus
- State Street Bank and Trust Company
- Eli Lilly and Company

- Centerview Partners LLC
- Brevan Howard

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after I last provided services to each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 11 – FAMILY TRUST #4

I will retain my position as a trustee of Family Trust #4. I will not receive any fees for the services that I provide as a trustee during my appointment to the positions of Chairman and Member. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Family Trust #4, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 12 – OTHER RETAINED OUTSIDE POSITIONS

I will also retain my unpaid positions with Thaddeus Alistair, LLC, and 233 Barton LLC. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 13 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Arcana Analytics, Inc., and Hebbia Inc. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

In addition, as soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Goat Growth Fund II LP and Lansing Management Onshore LP. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

Further, as soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the bonds listed in Attachment B. With regard to each of these bonds, I will

not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the marketability or market resale value of the bond or on the ability or willingness of the issuer to pay their debt obligations to me until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 14 – CERTIFICATE OF DIVESTITURE AND ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 15 – SPOUSAL POSITIONS

My spouse serves on the board of directors of The Estee Lauder Companies, and she owns equity in the company. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of The Estee Lauder Companies unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

My spouse is also the Managing Director of Taw Fund I (d.b.a. TAW Ventures), and she owns equity in the entity. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of TAW Ventures or its underlying holdings unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 16 – ADDITIONAL COMMITMENTS

As required by 12 U.S.C. § 244 and 12 U.S.C. § 620, I will not serve as an officer or director for or hold stock in any bank, banking institution, trust company, or Edge Act corporation during my appointment to the position of Governor of the Board of Governors of the Federal Reserve System.

SECTION 17 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552,

on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

DocuSigned by:
Kevin Warsh
EE556D09FE424DD...

Kevin Warsh

ATTACHMENT A

Asterisks () denote entities to which I have a reportable capital commitment.*

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
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THSDFS LLC - Series 22
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THSDFS LLC - Series 24*
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THSDFS LLC - Series 27
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THSDFS LLC - Series 38
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THSDFS LLC - Series 58
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THSDFS LLC - Series 63
THSDFS LLC - Series 64
THSDFS LLC - Series 66*
THSDFS LLC - Series 67*
THSDFS LLC - Series 72

ATTACHMENT B

AL Federal Aid Highway Fin Auth Bond
NY Various Purposes Serial Bond
TX Unlimited Tax Schoolhouse Bonds
MD GO Bond
AL Black Belt Energy Gas Dist Bonds
NY BANs Bond
SC Univ HGR Edu Rev Bond
TX Unlimited Tax School Bdlg Bonds
CT Health & Educ. Facilities Authority Bond
Dist of Columbia Water & Sewer Bonds
NY Public Improvement Bond
FL Special Rev Refunding Bond
NY MTA Bond
MI Building Auth Bond
MI Housing Dev Auth Bond
NJ Turnpike Authority Bond
NY GO Bonds
NY TFA Bond
NY Housing Dev Corp Bond
NY Fin Auth Water & Sewer Bond
NY Housing Finance Agency Bond
NY Dormitory Authority Bonds
NY Urban Dev Corp Bond
NC ST LTD Oblg Ref Bond
TX Mun Water Bond
OK Water Utilities Bond
NY LTD Tax Bond
TX Unlimited Tax Refunding Bond
TX Gen Improvement & Refunding Bond
AL Southeast Energy Authority Bond
TN Energy Acquisition Corp Bond
TN Housing Dev Agency Bond
TX DHCA Bond
NY MTA Bridges & Tunnels Bonds
NY Utility Debt Securitization Authority Bond