

August 11, 2022

Mr. Raphael Bostic
President
Federal Reserve Bank of Atlanta
1000 Peachtree Street NE
Atlanta, GA 30309

Dear President Bostic,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Atlanta disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Atlanta at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplixity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Atlanta Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Dr. Susan Collins
President and CEO
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210

Dear President Collins,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Boston disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to your predecessor, Eric Rosengren, on September 15, 2021,³ I requested that he put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Boston at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ He neglected to do so. To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵ But even as evidence of a deep-

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² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplixity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

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While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren, your predecessor, and Robert S. Kaplan, the former president of the Dallas Fed – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

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¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Boston Fed, including Mr. Rosengren, from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Mr. Charles L. Evans
President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago IL, 60604

Dear President Evans,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Chicago disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Chicago at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplixity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

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My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Chicago Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Ms. Loretta J. Mester
President
Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114

Dear President Mester,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Cleveland disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Cleveland at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

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³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

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⁹ *Id.*

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My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Cleveland Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Ms. Meredith Black
Interim President and CEO
Federal Reserve Bank of Dallas
2200 N. Pearl Street
Dallas, TX 75201

Dear Interim President Black,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Dallas disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to your predecessor, Robert S. Kaplan, on September 15, 2021,³ I requested that he put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Dallas at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ He neglected to do so. To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵ But even as evidence of a deep-

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³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

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⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplixity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Robert S. Kaplan, your predecessor, and Eric Rosengren, the former president of the Boston Fed – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Dallas Fed claimed that the rules in place did not require Mr. Kaplan to file updated financial disclosures upon his departure.¹⁰ The Boston Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Mr. Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

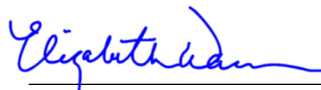
¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Dallas Fed, including Mr. Kaplan, from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Ms. Esther L. George
President
Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MO 64198

Dear President George,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Kansas City disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Kansas City at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵ But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jenna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021,

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According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

<https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Kansas City Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Mr. Neel Kashkari
President
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, MN 55401

Dear President Kashkari,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Minneapolis disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Minneapolis at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵ But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jenna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021,

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According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

<https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

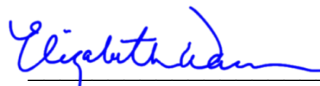
¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Minneapolis Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Mr. John C. Williams
President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Dear President Williams,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of New York disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of New York at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the New York Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Mr. Patrick T. Harker
President
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106

Dear President Harker,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Philadelphia disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Philadelphia at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵ But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jenna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021,

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According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

<https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

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¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

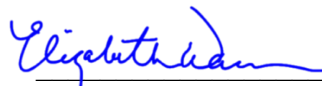
¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Philadelphia Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Mr. Thomas I. Barkin
President and CEO
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23219

Dear President Barkin,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of Richmond disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of Richmond at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplixity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the Richmond Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Ms. Mary C. Daly
President
Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, CA 94105

Dear President Daly,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of San Francisco disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of San Francisco at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵ But even as evidence of a deep-rooted ethics failure at the Fed has mounted, Chair Powell has refused to disclose the requested information.

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jenna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021,

While Chair Powell has stated a commitment to addressing this trading scandal “forthrightly and transparently,”⁶ a June 2022 report from the *New York Times* suggests that the Fed has failed to collect the trading information that a thorough, faithfully executed review requires.⁷

According to this report, the Fed “did not disclose updated financial information for two former regional bank presidents whose trading ignited a scandal at the central bank, even though they held important monetary policy roles for most of 2021.”⁸ Though Eric Rosengren and Robert S. Kaplan – both of whom resigned as the Fed’s trading scandal came to light – “sat in their policy roles for most of last year, when the Fed was debating market-critical topics like how to handle the onset of rapid inflation and when to pull back economic support, neither of their reserve banks published fresh disclosures to cover the end of their tenures.”⁹ A representative for the Boston Fed claimed that the rules in place did not require Mr. Rosengren to file updated financial disclosures upon his departure.¹⁰ The Dallas Fed made a similar claim.¹¹

The Fed’s failure to require financial disclosures for Mr. Kaplan and Mr. Rosengren is one of a string of actions¹² that have severely compounded concerns about the Fed’s lack of transparency and commitment to addressing the Fed’s broken ethics culture. The Fed’s Office of the Inspector General (OIG) recently released some of the conclusions of its investigation into this matter¹³ - which did nothing to mitigate concerns about the culture of corruption at the Fed.

Indeed, the OIG revealed improper trading involving Chair Powell’s own accounts and the failure of Vice Chair Richard Clarida to file required disclosures. But the OIG accepted uncritically Mr. Clarida’s claims that the failure to disclose his trading activity was “inadvertent,” and credulously reported that there was “no evidence that [Chair Powell] or [his] spouse had contemporaneous knowledge that the five transactions were executed during the blackout rule,” despite the fact that Chair Powell’s “spouse notified the [family’s] financial advisor that the trust would be writing charitable donation checks and requested to be informed when the funds became available.”¹⁴

<https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

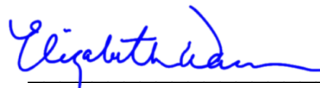
¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the San Francisco Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator

August 11, 2022

Mr. James Bullard
President
Federal Reserve Bank of St. Louis
One Federal Reserve Bank Plaza
Broadway and Locust Streets
St. Louis, MO 63102

Dear President Bullard,

In the aftermath of yet another report documenting the Federal Reserve's (Fed's) failure to provide information on the full scope of the nearly year-long ethics scandal involving financial trading by key Fed officials,¹ I write to request that the Federal Reserve Bank of St. Louis disclose all stock, bond, and other investment trades by senior officials from January 1, 2020 to the present.

In September 2021, news reports revealed that the presidents of the Boston and Dallas Federal Reserve Banks and other senior Fed policymakers engaged in extensive trading of stocks and other financial assets while the Fed took extraordinary actions to address the economic fallout of the coronavirus disease 2019 (COVID-19) pandemic.² In a letter I sent to you on September 15, 2021,³ I requested that you put in place ethics and financial conflict of interest rules at the Federal Reserve Bank of St. Louis at least as robust as those in my *Anti-Corruption and Public Integrity Act*.⁴ To date, I have sent three public letters to Chair Jerome Powell requesting that the Fed disclose all trades by Fed governors and presidents in the period between January 1, 2020 and the present, and release critical communications between Fed ethics staff and Fed officials.⁵

¹ New York Times, "Fresh Fed financial disclosures omit the officials who ignited ethics scandal," Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

² Wall Street Journal, "Dallas Fed's Robert Kaplan Was Active Buyer and Seller of Stocks Last Year," Michael S. Derby, September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

³ Letters from Senator Warren to Federal Reserve Bank Presidents Bostic, Rosengren, Evans, Mester, Kaplan, George, Kashkari, Williams, Harker, Barkin, Daly, and Bullard, September 15, 2021, <https://www.warren.senate.gov/imo/media/doc/Letters%20pdf.pdf>.

⁴ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>.

⁵ Letter from Senator Warren to The Honorable Jerome Powell, January 10, 2022, <http://ct.symplcity.com/t/wrn/e85d98fc9c1ef107bdda7bdf4a07d7ef/2665571418/realurl=https://www.warren.senate.gov/imo/media/doc/2022.01.07%20Letter%20to%20Powell%20on%20Fed%20ethics.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, December 7, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.12.07%20Letter%20to%20Powell%20follow-up.pdf>; Letter from Senator Warren to The Honorable Jerome Powell, October 21, 2021, <https://www.warren.senate.gov/imo/media/doc/2021.10.21%20Letter%20to%20Powell%20re%20Ethics%20Officials%20Warnings.pdf>.

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⁶ Board of Governors of the Federal Reserve System, “Remarks by Fed Chair Jerome Powell at a press conference,” November 3, 2021, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20211103.pdf>.

⁷ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁸ New York Times, “Fresh Fed financial disclosures omit the officials who ignited ethics scandal,” Jeanna Smialek, June 24, 2022, <https://www.nytimes.com/2022/06/24/business/fed-financial-disclosures-ethics.html>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² New York Times, “A Fed Official’s 2020 Trade Drew Outcry. It Went Further Than First Disclosed,” Jeanna Smialek, January 6, 2022, <https://www.nytimes.com/2022/01/06/business/economy/richard-clarida-fed-stock-fund.html>.

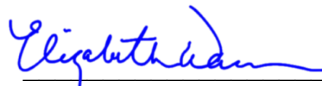
¹³ Memorandum from Inspector General Mark Bialek to The Honorable Jerome Powell, July 11, 2022, <https://oig.federalreserve.gov/releases/board-closing-trading-activity-jul2022.pdf>.

¹⁴ *Id.*

My ongoing concerns about the culture of corruption at the Fed have become more extensive with each new revelation, and with each additional failure by the Fed to provide the information needed by Congress and the public to evaluate the full extent of trading activity by Fed officials and bolster the American people's trust in the Federal Reserve System. I therefore ask that you disclose to my office all stock, bond, and other investment trades by senior officials at the St. Louis Fed from January 1, 2020 to the present by August 25, 2022.

Thank you for your attention to this matter.

Sincerely,



Elizabeth Warren
United States Senator