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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

September 15, 2021

Dr. Raphael W. Bostic
President and CEO
Federal Reserve Bank of Atlanta
1000 Peachtree Street NE
Atlanta, GA 30309

Dear Dr. Bostic:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

¹ Wall Street Journal, Michael S. Derby, “Dallas Fed’s Robert Kaplan Was Active Buyer and Seller of Stocks Last Year,” September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

² Bloomberg, “Fed Official Who Warned on Real Estate Was Active REIT Trader,” Craig Torres, Catarina Saraiva, and Steven Matthews, September 8, 2021, <https://www.bloomberg.com/news/articles/2021-09-08/fed-official-who-warned-on-real-estate-was-active-reit-trader?sref=oZtxD6sa>.

³ New York Times, “Fed Officials’ Trading Draws Outcry, and Fuels Calls for Accountability,” Jeanna Smialek, September 9, 2021, <https://www.nytimes.com/2021/09/09/business/economy/fed-stock-trading.html>.

To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Atlanta.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Atlanta. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Atlanta Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban Affairs
Committee, Subcommittee on Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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LAURA SWANSON, STAFF DIRECTOR
BRAD GRANTZ, REPUBLICAN STAFF DIRECTOR

September 15, 2021

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

Dear Dr. Rosengren:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, you and your colleague Robert Kaplan made extensive trades in individual stocks and real estate investment trusts.

According to these reports, you “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”¹ Your colleague Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020....[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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

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To your credit, amid intense criticism, you reversed course and pledged to sell all of your individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of your integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Boston.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Boston. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Boston Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban Affairs
Committee, Subcommittee on Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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LAURA SWANSON, STAFF DIRECTOR
BRAD GRANTZ, REPUBLICAN STAFF DIRECTOR

September 15, 2021

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

Dear Dr. Evans:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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³ New York Times, “Fed Officials’ Trading Draws Outcry, and Fuels Calls for Accountability,” Jeanna Smialek, September 9, 2021, <https://www.nytimes.com/2021/09/09/business/economy/fed-stock-trading.html>.

To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Chicago.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Chicago. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Chicago Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban
Affairs Committee, Subcommittee on
Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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WASHINGTON, DC 20510-6075

September 15, 2021

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

Dear Dr. Mester:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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³ New York Times, “Fed Officials’ Trading Draws Outcry, and Fuels Calls for Accountability,” Jeanna Smialek, September 9, 2021, <https://www.nytimes.com/2021/09/09/business/economy/fed-stock-trading.html>.

To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Cleveland.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Cleveland. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Cleveland Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban Affairs
Committee, Subcommittee on Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

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LAURA SWANSON, STAFF DIRECTOR
BRAD GRANTZ, REPUBLICAN STAFF DIRECTOR

September 15, 2021

Robert S. Kaplan
President and CEO
Federal Reserve Bank of Dallas
2200 N. Pearl Street
Dallas, TX 75201

Dear Mr. Kaplan:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, you and your colleague Eric Rosengren made extensive trades in individual stocks and real estate investment trusts.

According to these reports, you “made multiple million-dollar-plus stock trades in 2020....[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Your colleague Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Dallas. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Dallas Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban
Affairs Committee, Subcommittee on
Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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LAURA SWANSON, STAFF DIRECTOR
BRAD GRANTZ, REPUBLICAN STAFF DIRECTOR

September 15, 2021

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

Dear Ms. George:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

¹ Wall Street Journal, Michael S. Derby, “Dallas Fed’s Robert Kaplan Was Active Buyer and Seller of Stocks Last Year,” September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

² Bloomberg, “Fed Official Who Warned on Real Estate Was Active REIT Trader,” Craig Torres, Catarina Saraiva, and Steven Matthews, September 8, 2021, <https://www.bloomberg.com/news/articles/2021-09-08/fed-official-who-warned-on-real-estate-was-active-reit-trader?sref=oZtxD6sa>.

³ New York Times, “Fed Officials’ Trading Draws Outcry, and Fuels Calls for Accountability,” Jeanna Smialek, September 9, 2021, <https://www.nytimes.com/2021/09/09/business/economy/fed-stock-trading.html>.

To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Kansas City.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Kansas City. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Kansas City Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban
Affairs Committee, Subcommittee on
Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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LAURA SWANSON, STAFF DIRECTOR
BRAD GRANTZ, REPUBLICAN STAFF DIRECTOR

September 15, 2021

Neel Kashkari
President and CEO
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, MN 55401

Dear Mr. Kashkari:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Minneapolis.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Minneapolis. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Minneapolis Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban
Affairs Committee, Subcommittee on
Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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WASHINGTON, DC 20510-6075

September 15, 2021

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

Dear Dr. Williams:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of New York.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of New York. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the New York Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban Affairs
Committee, Subcommittee on Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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United States Senate
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WASHINGTON, DC 20510-6075

September 15, 2021

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

Dear Dr. Harker:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Philadelphia.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Philadelphia. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Philadelphia Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban Affairs
Committee, Subcommittee on Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

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WASHINGTON, DC 20510-6075

September 15, 2021

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

Dear Mr. Barkin:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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² Bloomberg, “Fed Official Who Warned on Real Estate Was Active REIT Trader,” Craig Torres, Catarina Saraiva, and Steven Matthews, September 8, 2021, <https://www.bloomberg.com/news/articles/2021-09-08/fed-official-who-warned-on-real-estate-was-active-reit-trader?sref=oZtxD6sa>.

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To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of Richmond.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of Richmond. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the Richmond Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban Affairs
Committee, Subcommittee on Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

Laura Swanson, Staff Director
Brad Grantz, Republican Staff Director

September 15, 2021

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

Dear Dr. Daly:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

¹ Wall Street Journal, Michael S. Derby, “Dallas Fed’s Robert Kaplan Was Active Buyer and Seller of Stocks Last Year,” September 7, 2021, <https://www.wsj.com/articles/dallas-feds-robert-kaplan-was-active-buyer-and-seller-of-stocks-last-year-11631044094>.

² Bloomberg, “Fed Official Who Warned on Real Estate Was Active REIT Trader,” Craig Torres, Catarina Saraiva, and Steven Matthews, September 8, 2021, <https://www.bloomberg.com/news/articles/2021-09-08/fed-official-who-warned-on-real-estate-was-active-reit-trader?sref=oZtxD6sa>.

³ New York Times, “Fed Officials’ Trading Draws Outcry, and Fuels Calls for Accountability,” Jeanna Smialek, September 9, 2021, <https://www.nytimes.com/2021/09/09/business/economy/fed-stock-trading.html>.

To their credit, Mr. Kaplan and Mr. Rosengren, amid intense criticism, reversed course and pledged to sell all their individual stock holdings and to no longer trade individual stocks.⁴ This was the right move and will help reassure the public of their integrity. But the American public should not have to rely on vague and unenforceable promises made amidst an ethics firestorm in order to have confidence that Fed officials are acting solely in the public interest, not based on their own financial interests.

I introduced sweeping ethics legislation, the *Anti-Corruption and Public Integrity Act*,⁵ which would ban individual stock ownership by Members of Congress, Cabinet Secretaries, senior congressional staff, federal judges, White House staff, and other senior agency officials while in office. It would prohibit all government officials from holding or trading stock where its value might be influenced by their agency, department, or actions. And it would require senior government officials and White House staff to divest from privately owned assets that could present conflicts, including large companies and commercial real estate. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of San Francisco.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of San Francisco. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the San Francisco Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban
Affairs Committee, Subcommittee on
Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.

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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

Laura Swanson, Staff Director
Brad Grantz, Republican Staff Director

September 15, 2021

Dr. James Bullard
President and CEO
Federal Reserve Bank of St. Louis
Broadway and Locust Streets
St. Louis, MO 63102

Dear Dr. Bullard:

I am writing to share my concern regarding troubling reports that last year, as the Fed took extraordinary actions to address the risks to the economy and the banking and financial systems from the COVID-19 pandemic, two regional Federal Reserve Bank Presidents made extensive trades in individual stocks and real estate investment trusts.

According to these reports, Robert Kaplan, President of the Federal Reserve Bank of Dallas, “made multiple million-dollar-plus stock trades in 2020...[involving] some combination of sales or purchases of over \$1 million in 22 individual company shares or investment funds. These transactions included Apple, Alibaba Group Holding Ltd., Amazon, General Electric Co., and Chevron Corp.”¹ Eric Rosengren, President of the Federal Reserve Bank of Boston, “listed stakes in four separate real estate investment trusts and disclosed multiple purchases and sales in those and other securities.”²

This financial activity has prompted concerns about conflicts of interest among high-level officials with far-reaching policymaking influence and extraordinary access to information about the economy, raising questions about “self-dealing” by Fed officials, concerns that “that Fed presidents had access to information that could have benefited their personal trading,” and perceptions that “a guy who influences monetary policy ...[is] making money for himself in the stock market” – particularly as “the Fed spent last year unveiling never-before-attempted programs to save a broad array of financial markets from pandemic fallout.”³

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² Bloomberg, “Fed Official Who Warned on Real Estate Was Active REIT Trader,” Craig Torres, Catarina Saraiva, and Steven Matthews, September 8, 2021, <https://www.bloomberg.com/news/articles/2021-09-08/fed-official-who-warned-on-real-estate-was-active-reit-trader?sref=oZtxD6sa>.

³ New York Times, “Fed Officials’ Trading Draws Outcry, and Fuels Calls for Accountability,” Jeanna Smialek, September 9, 2021, <https://www.nytimes.com/2021/09/09/business/economy/fed-stock-trading.html>.

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The controversy over asset trading by high-level Fed personnel highlights why it is necessary to ban ownership and trading of individual stocks by senior officials who are supposed to serve the public interest. Fortunately, you can act on your own to minimize the potential for and appearance of financial conflicts of interest at the Federal Reserve Bank of St. Louis.

I am therefore asking that, within 60 days, you impose a ban on the ownership and trading of individual stocks by senior officials at the Federal Reserve Bank of St. Louis. I am also asking that you impose strong and enforceable ethics and financial conflicts of interest rules for yourself and those that work for you at the St. Louis Fed. These rules should be at least as robust and comprehensive as those in the *Anti-Corruption and Public Integrity Act*. I also ask that, no later than October 15, 2021, you send me a written plan for putting these rules in place. Doing so will send a clear and necessary message to the American people about the importance of government ethics and the integrity of Fed officials.

Sincerely,



Elizabeth Warren
Chair, Senate Banking, Housing, and Urban
Affairs Committee, Subcommittee on
Economic Policy

⁴ CNBC, “Fed presidents Kaplan, Rosengren to sell individual stock holdings to address ethics concerns,” Hannah Miao, September 9, 2021, <https://www.cnbc.com/2021/09/09/feds-rosengren-to-sell-individual-stock-portfolio-to-address-ethics-concerns.html>.

⁵ S. 5070 (116th Congress); Office of Senator Elizabeth Warren, “Warren and Jayapal Reintroduce the Anti-Corruption & Public Integrity Act,” press release, December 18, 2020, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-jayapal-reintroduce-the-anti-corruption-and-public-integrity-act>.