

June 19, 2023

The Honorable Elizabeth Warren
United States Senate
Washington, D.C. 20510

Dear Senator Warren:

It was a real honor meeting you last week and having the opportunity to hear your thoughts on the Fed, the drivers of inflation and the importance of the Fed's supervisory role over the banking system at this time.

I am grateful for your consideration of my nomination to serve as Governor of the Board of Governors of the Federal Reserve System. I greatly admire your commitment to promote integrity, confidence, and trust in the U.S. government and I fully share this commitment.

As part of the Biden-Harris administration, I currently conform in my role, as U.S. Executive Director at the World Bank, with the high ethical standard that this administration has required of all confirmed appointees.

I have worked with the Federal Reserve Board and the Office of Government Ethics and signed an Ethics Agreement on May 15, 2023. If confirmed and appointed, this agreement and the recusals in the President's Ethics Pledge (Executive Order No. 13989), will require me to continue to recuse myself for a period of two years from participating personally and substantially in any matters involving any former employer or client identified in my ethics agreement. If confirmed, I also agree to extend this recusal term from two to four years. I will also commit not to seek employment or compensation from, including as a result of Board service, (a) any party with any matter pending before the Federal Reserve Board or (b) any financial services company for a period of four years after leaving government service.

I also would ensure I have a robust screening process to help implement any recusals, though I do not intend to seek a waiver from these recusals nor expect for a waiver to be required.

If confirmed, I intend to perform my role as Governor with the highest standards of integrity and ethical conduct, in the same way I have done throughout my career.

Sincerely,



Adriana Kugler