United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

November 18, 2025

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, D.C. 20429

Dear Acting Chairman Hill:

I write to reiterate my request for copies of the monthly reports submitted by the Federal Deposit Insurance Corporation (FDIC)'s Independent Transformation Monitor to the FDIC's board and staff.[1] Despite my repeated requests for copies of these documents from the agency, you have repeatedly refused to provide them.[2] Just last week, the FDIC went so far as to explicitly prohibit the Independent Transformation Monitor, Morrison Foerster partner, Carrie H. Cohen, from providing these reports to Congress.[3] This lack of transparency is concerning, particularly in light of the reports' contents: according to one report viewed by my staff, some of the FDIC's cultural transformation efforts "no longer are lawful" under President Trump's Executive Orders, while key FDIC offices have "significantly fewer personnel than as originally planned" because of "the federal hiring freeze."[4] The FDIC must provide these reports to Congress in full to ensure that lawmakers have a complete picture of the FDIC's progress in creating a workplace that is free of harassment, discrimination, and other misconduct.

In 2023, public reporting shed light on a toxic workplace culture at the FDIC, including serious allegations of long-standing sexual harassment, discrimination, and other interpersonal misconduct spanning over a decade.[5] In response to the allegations, the FDIC established "a

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[1] Federal Deposit Insurance Corporation, "FDIC Board Selects Carrie H. Cohen as Independent Monitor to Support Cultural Transformation," August 21, 2024, https://www.fdic.gov/news/press-releases/2024/fdic-board-selects-carrie-h-cohen-independent-monitor-support-cultural.

[2] Responses from Mr. Travis Hill to Questions for the Record from Ranking Member Elizabeth Warren, November 4, 2025, https://www.banking.senate.gov/imo/media/doc/Hill%20Resp.%20to%20Warren%20QFRs%2010-30-25.pdf; Federal Deposit Insurance Corporation, "Response to Senator Warren re Workplace Culture Qs," November 16, 2025, https://www.banking.senate.gov/imo/media/doc/Response%20to%20Senator%20Warren%20re%20Workplace%20Culture%20Qs%20-%20Final.pdf.

[3] Communications on file with Banking Committee Minority Staff.

[4] Federal Deposit Insurance Corporation and Morrison Foerster, "Eighth Report of the FDIC Independent Monitor," Carrie H. Cohen, Q3 2025.

[5] Wall Street Journal, "Strip Clubs, Lewd Photos and a Boozy Hotel: The Toxic Atmosphere at Bank Regulator FDIC," Rebecca Ballhaus, Nov. 13, 2023, https://www.wsj.com/us-news/fdic-toxic-atmosphere-strip-clubs-lewd-photos-boozy-hotel-12c89da7?mod=hp_lista_pos3.

special committee…to oversee an independent third–party review of the agency's workplace culture."[6] The independent review concluded in April 2024 and found that "for far too long, the FDIC has failed to provide a [safe] workplace" and that "management's responses…[were] insufficient and ineffective."[7] The review also provided a list of recommendations "to address the root causes of workplace misconduct and culture issues."[8] To implement these recommendations, the agency developed an Action Plan for a Safe, Fair, and Inclusive Work Environment (Action Plan). It also established a new Office of Professional Conduct (OPC)—which would be "responsible for receiving and investigating complaints and taking disciplinary action for… harassment and other interpersonal misconduct"—and an Office of Equal Employment Opportunity (OEEO)—which would "receiv[e] and investigat[e] complaints and tak[e] disciplinary actions for…discrimination."[9] It also hired an Independent Transformation Monitor to audit the FDIC's progress in implementing its Action Plan.[10] The Independent Transformation Monitor would "report monthly to the Board and employees" on the agency's efforts.

In recent weeks, and under the pressure of your pending nomination, you have finally provided information to Congress after repeated requests. Although the information attempts to paint a picture of progress at the FDIC,[11] your responses instead raise fresh questions regarding the agency's implementation of its Action Plan. Newly disclosed data, for example, revealed that the OPC's FY2025 authorized staffing level, which was determined on a bipartisan basis in December 2024,[12] was cut by 30 percent.[13] Your responses also revealed that the OEEO likewise saw cuts to its authorized staffing levels.[14]

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[6] FDIC, "FDIC Board of Directors Establishes Special Committee to Oversee Independent Review of Agency Culture," Press Release, Nov. 23, 2021, https://www.fdic.gov/news/press-releases/2023/pr23093.html.
[7] FDIC, "FDIC Special Review Committee Releases Independent Report on Workplace Misconduct and Culture," Press Release, May 7, 2024, https://www.fdic.gov/news/press-releases/2024/fdic-special-review-committee-releases-independent-report-workplace.
[8] Cleary Gottlieb, "Report for the Special Review Committee of the Board Of Directors of the Federal Deposit Insurance Corporation," p.7, Apr. 2024, https://www.fdic.gov/sites/default/files/2024-05/cleary-report-to-fdic-src.pdf.
[9] FDIC, "Creation of the Office of Professional Conduct," June 21, 2025, https://www.fdic.gov/news/speeches/2024/creation-office-professional-conduct.
[10] Federal Deposit Insurance Corporation, "FDIC Board Selects Carrie H. Cohen as Independent Monitor to Support Cultural Transformation," August 21, 2024, https://www.fdic.gov/news/press-releases/2024/fdic-board-selects-carrie-h-cohen-independent-monitor-support-cultural.
[11] Federal Deposit Insurance Corporation, "Report on Culture Transformation," Acting Chairman Travis Hill, November 5, 2025, https://www.kennedy.senate.gov/public/_cache/files/3/1/313916da-9ef5-46b0-bacb-8ff935a8a976/83C20BB51F5773A08B7192F3722C1C355621127A51BCCE99CE41515612D6A118.fdic-report-to-senator-kennedy---november-5-2025.pdf; Responses from Mr. Travis Hill to Questions for the Record from Ranking Member Elizabeth Warren, November 4, 2025, https://www.banking.senate.gov/imo/media/doc/Hill%20Resp.%20to%20Warren%20QFRs%2010-30-25.pdf; Federal Deposit Insurance Corporation, "Response to Senator Warren re Workplace Culture Qs," November 16, 2025, https://www.banking.senate.gov/imo/media/doc/Response%20to%20Senator%20Warren%20re%20Workplace%20Culture%20Qs%20-%20Final.pdf.
[12] *See* Federal Deposit Insurance Corporation, "December 17, 2024 – Open Meeting," https://www.fdic.gov/news/board-matters/2024/board-meeting-2024-12-17-1open.
[13] Semafor, "Exclusive: FDIC offices overseeing misconduct understaffed," Eleanor Mueller, November 11, 2025, https://www.semafor.com/article/11/10/2025/fdic-offices-overseeing-misconduct-understaffed.
[14] *Id.*

In order to gain clarity on these and other questions related to the agency's culture transformation, I sought to review the reports of the FDIC's Independent Transformation Monitor. Despite my repeated requests, you did not provide copies of the Independent Transformation Monitor's reports. Instead, the FDIC informed me that the Independent Transformation Monitor's communications were "developed for internal use."[15] In another effort to access the reports, my staff requested them directly from the Independent Transformation Monitor. They were informed that the Independent Transformation Monitor, after "conferr[ing] with the FDIC," was "not authorized…to provide [them]."[16]

This lack of transparency to Congress and the public is, on its face, concerning. I am even more troubled by your decision to withhold this information from Congress now that I am aware of the Independent Transformation Monitor's conclusions in at least one such report. According to the "Eighth Report of the FDIC Independent Monitor," which was obtained by my staff despite your refusal to provide the document, the Independent Monitor highlighted the following "observations" about the FDIC's action plan:

- "Certain Action Items no longer are lawful under new Executive Orders."[17]
- "The manner in which the FDIC communicates progress on the Action Items to FDIC staff, including on its Intranet, causes confusion and is, at times, inaccurate."[18]
- "Staff shortages due to the federal hiring freeze have resulted in the OPC and the OEEO having significantly fewer personnel than as originally planned."[19]

In other words: according to the observations of the independent entity specifically hired to audit the FDIC's progress, the FDIC's work has been hampered by the agency's poor communication, President Trump's EOs, and your staff reductions. It remains unclear what additional insights are included in the prior seven Independent Transformation Monitor Reports.

As the FDIC works to rebuild its workplace culture and reputation, it is essential that the agency is transparent with Congress and the public on its efforts. I am therefore once again requesting that you provide me with copies of all communications, including but not limited to documents, audits, and recommendations, from the Independent Transformation Monitor to the FDIC and its employees, including any internal communications. Provide these documents no later than 9am on November 19, 2025.

Sincerely,

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[15] Federal Deposit Insurance Corporation, "Response to Senator Warren re Workplace Culture Qs," November 16, 2025, https://www.banking.senate.gov/imo/media/doc/Response%20to%20Senator%20Warren%20re%20Workplace%20Culture%20Qs%20-%20Final.pdf.
[16] Communications on file with Banking Committee Minority Staff.
[17] Federal Deposit Insurance Corporation and Morrison Foerster, "Eighth Report of the FDIC Independent Monitor," Carrie H. Cohen, Q3 2025.
[18] *Id.*
[19] *Id.*

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