

# United States Senate

WASHINGTON, DC 20510

February 12, 2026

Kevin Warsh  
Shepard Family Distinguished Visiting Fellow in Economics  
Hoover Institution  
434 Galvez Mall  
Stanford, CA 94395

Dear Mr. Warsh:

We write to request information regarding your conversations with President Donald Trump prior to your recent nomination to serve as the next Chair of the Board of Governors of the Federal Reserve System (Fed or Federal Reserve).<sup>1</sup> Specifically, we seek to understand the extent to which President Trump – who has stated that “anybody that disagrees with me will never be the Fed Chairman”<sup>2</sup> and bemoaned potential “disloyalty” amongst appointees<sup>3</sup> – demanded, either implicitly or explicitly, that you do his bidding as a condition of your appointment.

Since taking office, President Trump has prioritized hiring political appointees who are fully committed to his agenda. In the early days of his second term, reports emerged of the “intense loyalty tests” facing government employees and potential new hires.<sup>4</sup> Trump Administration officials were reportedly “working aggressively to ensure the government is filled only with loyalists,” including by asking employees and job seekers “how they had supported Trump in the 2024 election” and when their “MAGA revelation[s]” took place.<sup>5</sup> Even traditionally nonpolitical positions were reportedly subject to this screening “to ensure they were fully committed to Trump’s agenda,” and individuals deemed insufficiently loyal were withdrawn from consideration.<sup>6</sup>

As his term has continued, President Trump has made abundantly clear that this demand for loyalty extends to the Chairman and other Board Members of the Federal Reserve, who, by law, are granted independence from the President. But throughout 2025, President Trump repeatedly threatened to remove sitting Fed Chair Powell over his unwillingness to bow to the President’s

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<sup>1</sup> CNBC, “Trump nominates Kevin Warsh for Federal Reserve chair to succeed Jerome Powell,” January 30, 2026, <https://www.cnbc.com/2026/01/30/trump-nominates-kevin-warsh-for-federal-reserve-chair-to-succeed-jerome-powell.html>.

<sup>2</sup> Reuters, “Trump says anybody that disagrees with him will never be Fed Chair,” December 23, 2025, <https://www.reuters.com/world/us/trump-says-anybody-that-disagrees-with-him-will-never-be-fed-chair-2025-12-2>.

<sup>3</sup> Bloomberg, “Warsh’s Challenge at the Fed Will Be Staying Independent,” Stacey Vanek Smith, January 30, 2026, <https://www.bloomberg.com/news/newsletters/2026-01-30/trump-pick-for-fed-chair-kevin-warsh-will-be-challenged-to-stay-independent>.

<sup>4</sup> Associated Press, “Loyalty tests and MAGE checks: Inside the Trump White House’s intense screening of job-seekers,” Matthew Lee, Aamer Madhani, and Jill Colvin, January 25, 2025, <https://apnews.com/article/trump-loyalty-white-house-maga-vetting-jobs-768fa5cbcf175652655c86203222f47c>.

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*

demands that he drastically lower interest rates.<sup>7</sup> In September 2025, the Department of Justice (DOJ) opened an unjustified criminal investigation into Federal Reserve Governor Lisa Cook for alleged mortgage fraud, just weeks after President Trump moved to illegally fire her from the Board – again, after her refusal to lower interest rates on his timeline.<sup>8</sup> And in January 2026, the DOJ opened an equally unjustified criminal probe into Fed Chair Powell for allegedly making false statements to Congress related to the renovation of the Fed’s headquarters – a move Chair Powell has described as “a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the President.”<sup>9</sup>

President Trump has also explicitly indicated that obedience to his will was a requirement of the next Fed Chair. On December 23, 2025, for example, he stated that “anybody that disagrees with me will never be the Fed Chairman.”<sup>10</sup> A month later on January 21, 2026, after claiming that he would “be announcing a new Fed chairman in the not-too-distant future,” he expressed concern that a new nominee might “[say] everything I want to hear” but then “change once they get the job.”<sup>11</sup> The “problem is,” he said, “they change once they get the job, they do...they get the job, they’re locked in for six years, they get the job, and all of a sudden, ‘Let’s raise rates a little bit.’”<sup>12</sup> The President might “call” the new Fed Chair, he mused, and the new Chair might say they would “rather not talk about” the President’s requests.<sup>13</sup> “It’s amazing how people change once they have the job. It’s too bad, sort of disloyalty....”<sup>14</sup> He went on to describe Chair Powell as “a terrible chairman” who is “very late with interest rates.”<sup>15</sup>

President Trump appears to have concluded that you pass his loyalty test. The President reportedly asked you whether he “could trust [you] to support interest-rate cuts if [you] were chosen to lead the central bank” and you “indicated to the president” that you would “support

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<sup>7</sup> New York Times, “Trump Has Draft of Letter to Fire Fed Chair. He Asked Republicans if He Should Send It.” Maggie Haberman and Colby Smith, July 19, 2025, <https://www.nytimes.com/2025/07/16/us/politics/trump-powell-firing-letter.html>; BBC, “Fed chair Powell hits out at ‘unprecedented’ probe by US justice department,” Ana Faguy and Osmond Chia, January 12, 2026, <https://www.bbc.com/news/articles/c801k7rkkd7o>.

<sup>8</sup> Reuters, “US Justice Department opens criminal mortgage fraud probe into Fed Governor Cook,” Sarah N. Lynch, September 4, 2025, <https://www.reuters.com/legal/government/us-justice-department-opens-criminal-mortgage-fraud-probe-into-fed-governor-cook-2025-09-04/>; Letter from President Trump to Governor Lisa Cook, August 25, 2025, <https://www.presidency.ucsb.edu/documents/letter-federal-reserve-governor-lisa-cook-notifying-her-her-dismissal-from-office>.

<sup>9</sup> New York Times, “Federal Prosecutors Open Investigation Into Fed Chair Powell,” Glenn Thrush and Colby Smith, January 11, 2026, <https://www.nytimes.com/2026/01/11/us/politics/jerome-powell-fed-inquiry-trump.html>; Federal Reserve Board, “Statement from Federal Reserve Chair Jerome H. Powell,” January 11, 2026, <https://www.federalreserve.gov/newsevents/speech/powell20260111a.htm>.

<sup>10</sup> Reuters, “Trump says anybody that disagrees with him will never be Fed Chair,” December 23, 2025, <https://www.reuters.com/world/us/trump-says-anybody-that-disagrees-with-him-will-never-be-fed-chair-2025-12-2>.

<sup>11</sup> World Economic Forum, “Davos 2026: Special Address by Donald J Trump, President of the United States of America” (transcript), January 21, 2026, <https://www.weforum.org/stories/2026/01/davos-2026-special-address-donald-trump-president-united-states-america/>.

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> *Id.*

lowering rates.”<sup>16</sup> You apparently “told the president exactly what he wanted to hear.”<sup>17</sup> President Trump appears to have confirmed this back and forth, stating, “I asked him what he thinks. He thinks you have to lower interest rates.”<sup>18</sup> President Trump also made it clear that “[i]f [Warsh] came in and said, ‘I want to raise [rates],’ he would not have gotten the job, no.”<sup>19</sup> This was a drastic departure from your 2017 interview with President Trump to be Fed Chair during his first term, when you had “staked out a position as a[n inflation] hawk.”<sup>20</sup> In 2023, you recalled leaving the 2017 interview “not overly enthused about my prospects,” and that your tune did not change on interest rates because you would not “put [your] ambitions ahead of [your] principles.”<sup>21</sup>

A willingness to exercise independent judgment in the best interest of American families and to refuse to serve as President Trump’s sock puppet is a bare minimum qualification for the job of Fed Chair. To help me better understand the extent to which President Trump pushed you, implicitly or explicitly, during your nomination process to serve as a loyal Chair of the Federal Reserve, we request answers to the following questions no later than February 26, 2026:

1. Has any Trump Administration official, or individual associated with President Trump in the context of vetting you for a role in the Administration, at any time, sought assurances of your loyalty to the President? If so, how?
2. Has any Trump Administration official or individual associated with President Trump in the context of vetting you for a role in the Administration, at any time:
  - a. Asked you to sign a loyalty pledge or other similar oath? If so, did you sign it?
  - b. Asked you who you voted for in the 2016, 2020, or 2024 elections?
3. Is the Wall Street Journal’s reporting that President Trump asked you if he could trust you to lower interest rates if appointed as Fed Chair accurate?
  - a. If so, is it also accurate that you indicated to the President that you would support lowering rates?
  - b. What exactly did he say, and how exactly did you respond?
4. Did President Trump ask you or attempt to confirm in any conversation if you would change your views if you were confirmed as Fed Chair?

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<sup>16</sup> The Wall Street Journal, “How Fed Pick Warsh Survived Trump’s Ultimate Reality Show,” Nick Timiraos and Brian Schwartz, January 30, 2026, <https://www.wsj.com/politics/policy/how-warsh-won-fed-job-ff9d02bc>.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> Bloomberg, “Trump Says Warsh Would Have Lost Fed Nod If He Pledged Rate Hike,” Josh Wingrove and Hadriana Lowenkron, February 4, 2026, <https://www.bloomberg.com/news/articles/2026-02-04/trump-says-warsh-would-have-lost-fed-nod-if-he-pledged-rate-hike>.

<sup>20</sup> The Wall Street Journal, “How Fed Pick Warsh Survived Trump’s Ultimate Reality Show,” Nick Timiraos and Brian Schwartz, January 30, 2026, <https://www.wsj.com/politics/policy/how-warsh-won-fed-job-ff9d02bc>.

<sup>21</sup> *Id.*

5. How did your 2017 interview differ from your interviews in recent months? Did you “put [your] ambitions ahead of [your] principles” this time.

Sincerely,



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



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Charles E. Schumer  
United States Senator