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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

June 12, 2026

The Honorable John Jovanovic
President and Chairman
Export-Import Bank of the United States
811 Vermont Avenue, NW
Washington, DC 20571

Dear President Jovanovic:

I write today to request that you immediately revise and resubmit the written responses you provided to the questions for the record I submitted to you following the March 26, 2026 hearing held by the Banking, Housing, and Urban Affairs Committee on “Export-Import Bank Reauthorization.” You failed to answer key questions about conflicts of interest and corruption, the status of the Export-Import Bank (EXIM)’s independent Inspector General, and a high-level Bank staffer with ties to the Kremlin. You have not provided updated answers even after Committee staff raised these concerns with your office more than a week ago, and my staff have since reached out for more information multiple times. It is critical that you provide transparency into EXIM, its operations, and the policies of the Bank under your leadership as Congress works to reauthorize EXIM’s charter this year. We need complete and accurate responses to all questions posed to you following the hearing.

The remainder of this letter highlights multiple incomplete or unresponsive answers you provided to the Committee.

1. Questions about Conflicts of Interest and Corruption

The Trump Administration has been a firehose of corruption since entering office, with President Trump appearing to use every part of the federal government as a tool to enrich himself and his family.

The risk of EXIM providing financing that could financially benefit a member of President Trump’s immediate family is no longer hypothetical. In April, press reports indicated that President Trump’s sons invested in an entity that will seek EXIM financing for a mining operation in Kazakhstan. EXIM previously issued a Letter of Interest for this project, signaling the Bank’s willingness to consider an application for financing.¹ Your failure to respond to my questions with the requested information raises significant concerns about the Bank’s ability to insulate itself

¹ Financial Times, “Trump’s sons to take stake in Kazakh miner that won \$1.6bn US backing,” George Steer and Camilla Hodgson, April 30, 2026, <https://www.ft.com/content/d99f6f75-931a-42e5-9111-0dc0acc4368c?syn-25a6b1a6=1>.

from potential corruption.

My questions for the record attempted to seek clarity on how you would identify financial conflicts and prevent corruption—and you failed to address these concerns. I asked specifically, “Have any entities associated with the Trump family applied for or received loans from EXIM Bank?”² I also asked, “Have any entities associated with the Trump administration applied for or received loans from EXIM Bank.”³ Instead of responding to these simple, direct questions, you replied that, “EXIM expects all supported transactions to comply with applicable ethics, conflict-of-interest, and legal requirements.”⁴

I also asked basic questions to determine if you, as Chairman of the EXIM Board of Directors, will take any precautionary measures when reviewing applications for financing by entities connected with President Trump or members of his administration. I asked if you “will not have the Board consider any changes to the policies or procedures of the Bank designed to primarily or exclusively benefit a business” connected to the President or a member of the Administration.⁵ In addition, I asked if you, the EXIM Board, and agency staff will disclose any “potential conflict of interest...if such potential conflict involves business that is connected to President Trump, his family, or his friends or some other member of his administration.”⁶

You could have answered clearly if you intend to take the described actions, but instead, you stated only that, “EXIM evaluates eligible applications under the same statutory standards, policies, and review processes, regardless of the applicant.”⁷ This response is also incomplete and unacceptable—and raises questions about whether the Bank can insulate itself from potential corruption.

2. Questions about the Firing of EXIM Inspector General Parisa Salehi

Parisa Salehi, the independent, Senate-confirmed EXIM Inspector General, was removed by President Trump without cause on October 15, 2025. The EXIM Inspector General serves as an independent watchdog of agency activities, preventing waste, fraud, and abuse.⁸ But Inspectors General cannot do their job if their independence is compromised by the President or other administration officials. To obtain additional information on Ms. Salehi’s firing, and the role of the Inspector General, I asked you a series of questions on this matter.

I asked, “Did you or any EXIM officials discuss the removal of Ms. Salehi with President Trump or staff within the White House?”⁹ This question should be answered with a simple, factual response to determine if such discussions occurred, and my questions requested any relevant

² Response of the Honorable John Jovanovic, President and Chairman, Export-Import Bank, to Questions For the Record from Ranking Member Elizabeth Warren, U.S. Senate Committee on Banking, Housing, and Urban Affairs, following “Export-Import Bank Reauthorization” hearing, March 26, 2026, p. 1, https://www.banking.senate.gov/imo/media/doc/jovanovic_resptowarrenqfrs1.pdf.

³ *Id.*

⁴ *Id.*

⁵ *Id.*, p. 2.

⁶ *Id.*

⁷ *Id.*

⁸ EXIM Office of Inspector General, “About,” <https://eximoig.oversight.gov/about/about>.

⁹ Response of the Honorable John Jovanovic, *supra* note 2, at p. 3.

correspondence. Instead, you refused to provide a direct answer and responded, “Questions regarding the Inspector General are better addressed to the White House.”¹⁰

I asked, “Do you believe that reports, findings or recommendations made by Ms. Salehi or her office during her service as EXIM IG contributed to the decision by President Trump or White House staff to remove Ms. Salehi from her office?” This question asked for your knowledge, but you again stated, “Questions regarding the Inspector General are better addressed to the White House.”

These answers left questions about your own independence from the White House—and left members without the information they needed to assess the roles, responsibilities, and effectiveness of the EXIM IG.

3. Questions about Former Acting Chief Banking Officer and former First Vice President nominee Bryce McFerran

On September 10, 2025, President Trump nominated Bryce McFerran to serve as First Vice President of EXIM after Mr. McFerran served in senior appointed roles at EXIM during 2025, including an appointment as Acting Chief Banking Officer beginning in March of 2025.^{11, 12} As noted in the questions I submitted, Mr. McFerran later withdrew himself from consideration the day before his scheduled nomination hearing after it was widely reported that he had concerning familial relationships with close affiliates of the Kremlin and had involvement in the trading of Russian commodities during Russia’s war on Ukraine.¹³

In the questions I submitted to you following the hearing, I asked about the roles that Mr. McFerran held at EXIM, including whether he continued to serve at the Bank after he withdrew his nomination as First Vice President.¹⁴ I asked additional questions regarding the timing and status of his employment with EXIM, and I asked if the Administration, which includes EXIM, “mitigated risks to national security given Mr. McFerran’s conflicts.”¹⁵

In response to my questions, you again directed the question to the White House, stating, “Questions regarding White House vetting, nomination, and personnel processes should be

¹⁰ Response of the Honorable John Jovanovic, *supra* note 2, at p. 3.

¹¹ EXIM, “Export-Import Bank of the United States Announces Initial Trump Administration ‘Beachhead’ Staff Appointments,” press release, January 21, 2025, https://www.legistorm.com/stormfeed/view_rss/5237585/organization/95762/title/export-import-bank-of-the-united-states-announces-initial-trump-administration-beachhead-staff-appointments.html.

¹² EXIM, “Bryce McFerran Appointed Acting Chief Banking Officer of Export-Import Bank of the United States,” press release, March 7, 2025, https://www.legistorm.com/stormfeed/view_rss/5684728/organization/95762/title/export-import-bank-of-the-united-states-acting-chief-banking-officer-delivers-remarks-during-global-energy-forum.html.

¹³ The Washington Post, “Trump nominee at U.S. export bank withdraws amid scrutiny of Russia ties,” Catherine Belton, Ben Stockton, and Greg Miller, October 29, 2025, <https://www.washingtonpost.com/world/2025/10/29/trump-nominee-export-bank-russia/>.

¹⁴ Response of the Honorable John Jovanovic, *supra* note 2, at pp. 4-5.

¹⁵ *Id.*, at p. 5.

directed to the White House.”¹⁶ As President and Chair of the Bank, you will have knowledge, or can determine, if EXIM took any steps to mitigate national security risks concerning Mr. McFerran, and you can easily answer questions about the timing and status of Mr. McFerran’s employment with EXIM, the agency which you lead. Your effort to evade these questions leaves members without access to key information to determine if EXIM was exposed to any foreign influence—these are questions that must be answered.

4. Questions about Project Vault

EXIM has provided a \$10 billion loan to Project Vault, a public-private partnership to stockpile critical minerals for U.S. manufacturers.¹⁷ Not only is the size of this loan unprecedented, but EXIM organized the entity that is the recipient of the loan. While I support the policy goal of ensuring access to critical minerals to strengthen the resiliency of our nation’s supply chains, a massive loan to a new entity created under the auspices of a federal agency demands transparency and accountability.

During the Committee’s hearing in March, you promised to provide Congress with “all the information you need,” regarding Project Vault.¹⁸ When I asked if you would provide the term sheets, contracts, and loan agreements with EXIM, you responded affirmatively, and said your response was “better than yes.” But when I asked for you to reaffirm your commitments and provide a schedule for delivering term sheets, contracts and loan agreement, in my written questions, you responded with, “Please work with my team on specific requests.”¹⁹ That answer does not respond to either question.

I asked when EXIM will provide documentation to the Committee of “binding ethics and anti-corruption standards,” and I asked, “Will EXIM have the ability to withdraw its financing in the event that Project Vault violates binding ethics and anti-corruption standards?”²⁰ You responded that, “EXIM expects all supported transactions to comply with applicable ethics, anti-corruption, and legal requirements,” but you did not cite any binding requirements that will apply to Project Vault, and you did not state how EXIM would respond if Project Vault or a transaction participant violates any legal or ethical requirements.²¹

I also asked five questions to determine if small or medium-sized businesses will be allowed to access critical minerals through Project Vault. You responded to all five questions with a blanket statement that Project Vault will “support more resilient and trusted supply chains” and that, “Specific implementation details remain subject to final documentation and commercially

¹⁶ Response of the Honorable John Jovanovic, *supra* note 2, at p. 6.

¹⁷ EXIM, “Project Vault and the U.S. Strategic Critical Mineral Reserve,” press release, February 6, 2026, <https://www.exim.gov/news/week-review-project-vault-and-strategic-critical-mineral-reserve>.

¹⁸ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Export-Import Bank Reauthorization,” March 26, 2026, <https://www.banking.senate.gov/hearings/03/19/2026/export-import-bank-reauthorization>.

¹⁹ Response of the Honorable John Jovanovic, *supra* note 2, at pp. 7-8.

²⁰ *Id.*, p. 9.

²¹ *Id.*

sensitive considerations.”²² Again, this evasiveness is deeply concerning.²³

Like many of my colleagues on both sides of the aisle, I strongly support EXIM and its mission. But I have serious concerns about your incomplete, non-responsive, and evasive answers to direct questions on key matters—a troubling lack of transparency as both Republican and Democratic members of the Committee work on reauthorizing the Bank’s charter this year. I ask that you revise your responses to provide full and complete responses to the Committee as soon as possible.

Sincerely,



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

²² Response of the Honorable John Jovanovic, *supra* note 2, at p. 8.

²³ In addition to the examples cited above, there are additional instances where you failed to respond to each question on a topic. For example, see response to questions 24a and 24b, response to questions 25a, 25b, and 25c, response to questions 27a and 27b, and response to questions 29a, 29b, and 29c. *Id.*, pp. 11-13.