

September 7, 2025

Dr. Stephen Miran  
Member Designate  
Board of Governors of the Federal Reserve System

Dear Dr. Miran:

Thank you for testifying before the United States Senate Committee on Banking, Housing, and Urban Affairs on September 4, 2025, at our hearing to consider nominations.

To complete the hearing record, we would appreciate your answers to the enclosed questions by September 8, 2025, at 10:00AM. When formatting your response, please repeat the question, then your answer, single spacing both question and answer. Please do not use all capitals.

Send your reply to Mr. Evan Grffis, the Committee's Chief Clerk. He will transmit copies to the appropriate offices, including the Committee's publications office. Due to current procedures regarding Senate mail, it is recommended that you send replies via e-mail in a Microsoft Word or PDF attachment to [Evan\\_Grffis@banking.senate.gov](mailto:Evan_Grffis@banking.senate.gov).

If you have any questions about this letter, please contact Mr. Grffis at (202) 224-5587.

Sincerely,

Tim Scott  
Chairman

**Committee on Banking, Housing, and Urban Affairs**  
**Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.**  
**Christopher Pilkerton, and Mr. Jonathan Burke**  
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**Questions for Dr. Stephen Miran, to be a Member, Board of Governors of the Federal Reserve System, from Ranking Member Elizabeth Warren:**

*Public Integrity*

1. Will you commit to recuse yourself from any matters involving your former employers or clients while serving at the Federal Reserve?

**Answer:** I commit to following the law and the Federal Reserve's ethics guidance with respect to appropriately recusing myself from matters involving my former employers or clients.

2. For at least 4 years after leaving the Federal Reserve, will you not seek employment or compensation from (1) any entity that you personally and substantially interacted with in your role as Governor and (2) from any entity that lobbies the Federal Reserve?

**Answer:** I commit to following the law and the Federal Reserve's ethics guidance with respect to seeking employment or compensation from the above entities following my departure from the Federal Reserve.

3. Do you believe Congress erred in certifying that Joe Biden won the 2020 Presidential election?

**Answer:** As a nominee to serve on the Federal Reserve Board of Governors, the activities of Congress fall outside of my purview.

4. Would you resign from the Federal Reserve Board before the expiration of your term if President Trump asked you to do so?

**Answer:** If confirmed, I will execute the duties as a Governor on the Federal Reserve Board to the best of my abilities.

5. Despite your statement that your term would last for four months, it would in fact last until confirmation of your successor – and you have not committed to stepping down in January 2026. That means you could serve indefinitely, not just for four months, as both the President's chief economic advisors and as a governor on the Federal Reserve.

- a. Will you commit to resigning from the Federal Reserve upon the expiration of your term in January 2026?

**Answer:** No.

- b. If not, will you commit to resigning from the CEA if your Fed term extends beyond January 2026?

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**Answer:** If confirmed to the Fed, my decision to take an unpaid leave of absence from CEA will rely, in large part, on the short duration of the appointment. If I am confirmed and a successor has not been appointed to my seat on the Fed upon the expiration of the term in January 2026, I will reevaluate my decision to take an unpaid leave of absence from CEA at that time, taking into consideration the relevant facts and circumstances that are available to me at that time.

6. Please provide details on your proposed leave of absence from the Council of Economic Advisers.

a. Would you maintain access to your CEA email address?

**Answer:** I will not maintain access to my CEA email address during my leave of absence.

b. Would you formally or informally consult with CEA staff or participate in CEA meetings or discussions?

**Answer:** I would consult with CEA staff and participate in CEA meetings or discussions only in my capacity as a member of the Fed and to the extent appropriate for a member of the Fed in the normal course of business.

c. Will you disclose any conversations you have with the President?

**Answer:** I will follow applicable law and ethics guidelines applicable to the disclosure of my conversations with external parties, including the President.

d. Will you disclose any conversations you have with the Vice President, Acting Chair of the Council of Economic Advisers, or other White House officials?

**Answer:** I will follow applicable law and ethics guidelines applicable to the disclosure of my conversations with external parties, including the Vice President, Acting Chairman of the Council of Economic Advisers, or other White House officials.

7. In a March 2024 paper, you wrote that Fed board members “should be prohibited from serving in the executive branch for four years *following* the end of their term.”<sup>1</sup> In yesterday’s hearing, you attempted to frame this as part of a comprehensive reform package, but in your paper, you acknowledged that the “proposal can be implemented in a piecemeal fashion” – implying that individual reforms have merit even without broader changes.

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<sup>1</sup>Manhattan Institute, “Reform the Federal Reserve’s Governance to Deliver Better Monetary Outcomes,” Dan Katz and Stephen Miran, March 14, 2024, <https://manhattan.institute/article/reform-the-federal-reserves-governance-to-deliver-better-monetary-outcomes>.

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- a. Do you intend to follow the standard you outlined in your March 2024 paper and not return to the CEA or another White House post for four years following the end of your Federal Reserve tenure?

**Answer:** I will comply with all post-employment restrictions currently applicable to members of the Fed board.

- b. If not, what specific circumstances of your service make it such that returning to the White House would not “reduc[e] the incentives for [you] to act in the short-term political interests of the president”?

**Answer:** If confirmed to the Federal Reserve, I will act in an independent manner based on my own analysis of the economy, of economic data, inflation, employment and the effects of economic policy thereon.

*Inflation*

8. The President promised to lower costs “on day one.” As Chairman of the Council of Economic Advisers, please list all recommendations you have made to the President on how to lower costs for American families.

**Answer:** I have advised the President on a number of matters, particularly from a fiscal and regulatory perspective, on the potential inflationary and disinflationary forces that can result from various policies.

9. Year-over-year core PCE – the Federal Reserve’s preferred measure of inflation – was 2.9% in July and 2.7% in January. What factors have contributed to the increase in core PCE inflation since January?

**Answer:** Year over year core PCE inflation reached 2.9% in February of 2024 and has been little changed since. Over the past year, increasing goods inflation has offset services disinflation.

- a. What categories have experienced the fastest acceleration in inflation since January?

**Answer:** At any given time, there are idiosyncratic factors that lead to price increases or decreases for specific items. However, categories with imputed prices tend to be driving overall PCE. Market-based PCE, which excludes categories without a directly observed market price, is increasing at a 2.2% annualized rate since January.

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10. You have repeatedly argued that there “continues to be no evidence whatsoever of any tariff-induced inflation.”<sup>2</sup> Many independent economists, however, have identified tariff costs passed through to consumers in recent months.<sup>3</sup> What evidence do you have to support your claims?

**Answer:** CEA research looked at goods price inflation since the start of year by the import intensity of the goods categories. High import intensive categories have not had higher inflation than low import intensive categories. Estimates of passthrough are extremely imprecise and are highly sensitive to the assumption of the no-tariff counterfactual.

11. In June, core goods inflation reached its highest level since 2022.<sup>4</sup> Additionally, durable goods increased 1.7% from January to June alone. Outside of the pandemic disruption, that is the largest six-month price increase in durable goods since 1987.<sup>5</sup>

a. What has driven the increase in goods inflation since January?

**Answer:** The increase in core goods inflation is a global phenomenon, which suggests a common global cause. After the large pandemic goods-price increases, there was a period of goods disinflation/deflation which ended last year. The facts that goods inflation is global and PCE goods inflation in high import intensive categories generally is lower than in low import intensive categories suggest that tariffs are not a major factor.

12. Since January, electricity inflation has increased 4.7%.<sup>6</sup>

a. What factors have contributed to this increase?

**Answer:** The primary drivers of electricity prices over the last few years have been the regulatory barriers to expanding new power supply and the cost of maintaining and upgrading the power grid. It takes new generation projects as long as five years to connect to the grid, and many key grid components face supply challenges like long wait times and elevated prices. Streamlining permitting and reducing the compliance costs associated with building new energy generation sources is critical to reducing electricity and energy costs generally.

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<sup>2</sup> CNBC, “Fed board contenders Miran, Bullard say Trump’s tariffs are not causing inflation,” Jeff Cox, August 12, 2025, <https://www.cnbc.com/2025/08/12/fed-board-contenders-miran-bullard-say-trumps-tariffs-are-not-causing-inflation.html#:~:text=%22There%20just%20still%20continues%20to,not%20pan%20out%20for%20them.%22>.

<sup>3</sup> CNN, “‘Sneakflation’: How Trump’s tariffs are gradually raising costs for American consumers,” Alicia Wallace, August 24, 2025, <https://www.cnn.com/2025/08/24/economy/us-tariffs-passthrough-consumers>.

<sup>4</sup> Staff calculations of BEA’s PCE price index, three-month annualized rate.

<sup>5</sup> Staff calculations of BEA’s PCE price index, three-month annualized rate.

<sup>6</sup> Federal Reserve Bank of St. Louis, FRED, Consumer Price Index for All Urban Consumers: Electricity in U.S. City Average, <https://fred.stlouisfed.org/series/CUSR0000SEHF01>.

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- b. Have you made any recommendations to the President on how to bring electricity costs down?

**Answer:** Streamlining reviews, permitting, and approvals, as well as reducing the compliance costs associated with building new energy generation sources is critical to reducing electricity and energy costs generally. It is also the best way in the near-term to have a substantial impact on electricity costs. Many such initiatives are already under way. In addition, electricity costs may benefit from using existing generation, transmission, and distribution assets more efficiently. This includes delaying retirement of baseload generation that contributes to grid reliability, and carrying out low-cost, high-value grid upgrades. Expanding the use of low-cost dispatchable technologies and reshoring critical energy supply chains could further improve supply and lower costs.

13. How do you view the Fed's progress toward its 2% inflation target?

**Answer:** Headline CPI inflation is running at a 1.9% annualized pace since January. Market-based PCE, which excludes categories without a directly observed market price, is increasing at a 2.2% annualized rate since January.

14. Should the Fed make monetary policy decisions based on what politicians say their policies will achieve, or on the actual measurable effects those policies have on the economy as they show up in the data?

**Answer:** The Fed should make monetary policy decisions based on reasoned analysis as to what the effects of policies coming into force are likely to be.

15. If you were confirmed, you would have to make decisions in the interest of the Federal Reserve's dual mandate – to increase employment and lower prices. If those two sides of the mandate were to come into conflict, which would you prioritize?

**Answer:** I would take a balanced approach to addressing the Federal Reserve's mandates. It is common for economists and monetary policymakers to examine policy rules, which explicitly state how they would trade off the two goals when they come into conflict, and my inclination would be to take all the relevant data and evidence into account in considering these tradeoffs.

*Labor Market*

16. According to the Bureau of Labor Statistics (BLS), monthly non-farm payroll data has slowed significantly since January, when President Trump took office. In August, the economy added just 22,000 jobs, well below forecasts and the 143,000 jobs the economy added in January. The U.S. added an average of nearly 170,000 jobs per month in 2024. In the first eight months of this year, the US added an average of nearly 75K per month – with the monthly average dropping to 25,000 in the last four months alone. Additional data,

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including job opening numbers and continuous jobless claims, suggest that the labor market is weakening.

- a. Do you agree that the labor market weakened in the first half of the year? Please provide empirical evidence to support your claim.
- b. What factors have contributed to the labor market weakening?

**Answer:** Employment growth this year largely reflects changing net migration. Shifting from an abjectly open border to negative net migration and reducing federal employment has led to job creation in the private sector and strong real wage growth in the first half of the year. Tight monetary policy is likely also negatively affecting labor demand particularly among small- and medium-sized businesses.

17. According to the Bureau of Labor Statistics' August 2025 employment report, the unemployment rate for Black Americans increased to 7.5%, up 1.5 percentage points from May 2025.<sup>7</sup> What do you believe accounts for the sharp increase in Black unemployment over those three months?

**Answer:** Historically, the black unemployment rate has tended to increase at a faster rate than the white unemployment rate.

18. The President's immigration policies are reducing labor supply. As CEA chair, how are you evaluating the effect of the President's immigration policies on labor market dynamics and employment outcomes?

**Answer:** Reductions in labor supply tend to increase real wages. CEA found that wages in occupations that tend to use more illegal labor have had 5 percent greater increases as illegal alien outflows have increased.

19. In a speech last week, Federal Reserve Governor Waller said, "Tariff effects on households and businesses also will weigh on employment. All of this is consistent with what my business contacts are telling me, which is that they are postponing investment and hiring because of the uncertainty about how tariffs will affect their input costs and demand for their products."<sup>8</sup>

- a. Do you agree that tariffs are deterring businesses from hiring? Please provide empirical evidence to support your claim.

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<sup>7</sup> Bureau of Labor Statistics, "Table A-2. Employment status of the civilian population by race, sex, and age," September 5, 2025, <https://www.bls.gov/news.release/empst.t02.htm>.

<sup>8</sup> Board of Governors of the Federal Reserve System, "Let's Get On With It," Speech by Governor Waller, August 28, 2025, <https://www.federalreserve.gov/newsevents/speech/waller20250828a.htm>.

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**Answer:** Hiring has slowed down this year given negative net migration. Earlier this year, some businesses may have paused hiring given uncertainty around the tax bill (whether there would be a large tax hike or not) and tariffs (whether trade deals would be struck or not). As the uncertainty around both of those issues has been largely resolved, hiring could very well pick up in the coming months.

*Economic Data*

20. How reliable are private-sector data compared to data produced by the Federal Government?

**Answer:** The Federal Reserve has a long history of using private sector data to supplement government produced data and, broadly, considers all available reliable evidence whether from private or public sources. For example, from my understanding, the Fed has constructed its own employment series from ADP microdata and also regularly uses spending data from credit card companies.

21. As the Chair of the Council of Economic Advisers, have you made recommendations to the President or anyone else in the Administration about how the BLS could improve data collection and survey response rates?

**Answer:** As part of my job as Chairman of the CEA, I've considered ways by which the government may be able to improve data collection and survey response rates.

22. The Federal Reserve relies on accurate and unbiased data to make monetary policy, including data produced by the Bureau of Labor Statistics. President Trump recently fired the BLS Commissioner, alleging that she "faked the Jobs Numbers before the Election to try and boost Kamala's chances of Victory."

a. Please provide a written answer with a clear yes or no: Do you agree with President Trump that the BLS published fake numbers to manipulate the outcome of the 2024 Presidential election?

b. If yes, please provide evidence that leads you to that conclusion.

**Answer:** I believe the BLS did not take proper or timely steps to address falling survey response rates.

23. In response to a question about the integrity of BLS' monthly jobs data on September 4, 2025, President Trump said "The real numbers will be in a year from now."<sup>9</sup>

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<sup>9</sup> Tweet by Aaron Rupar, September 4, 2025, <https://x.com/atrupar/status/1963750669275279559>.



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- a. Please provide a written answer with a clear yes or no: Do you agree with the President that the BLS' monthly jobs data will not be "real" or accurate until September 2026?
- b. If confirmed to the Federal Reserve Board, do you intend to not consider BLS data as you analyze the state of the economy, prepare your economic forecasts, and make monetary policy decisions during your tenure? If you do not intend to consider BLS data, please list the data sources you will consider instead.
- c. Will you recommend that the staff of the Federal Reserve Board no longer present research and analysis that incorporate BLS data, given the President's declaration that the BLS data will not be accurate until September 2026?
- d. If you remain at the Council of Economic Advisers, what employment data will the CEA use to evaluate the labor market? Will CEA no longer consider BLS data until September 2026?

**Answer:** I will use myriad data sources, including from government sources such as the BLS, to assess the state of the economy, prepare my economic forecasts, and make monetary policy decisions during my tenure, if confirmed.

24. According to a September 1, 2025 White House press release, "President Trump has created over half a million new jobs since he took office — all of them coming in the private sector."<sup>10</sup> Which data does this statistic reference?

**Answer:** The press release appears to be referencing nonfarm payrolls.

25. According to a July 3, 2025 White House press release entitled "June Boom: Jobs Report Shows the Economy Continues to Soar Under President Trump," "In June, the U.S. added 147,000 jobs — beating expectations for the fourth straight month." "The April and May numbers were revised 16,000 HIGHER." "The unemployment rate fell to 4.1% — also beating expectations."<sup>11</sup> Which data do each of these statistics reference?

**Answer:** These statistics appear to reference nonfarm payrolls and the U-3 unemployment rate.

*Treasuries and the Dollar*

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<sup>10</sup> The White House, "President Trump Is Delivering for American Workers," September 1, 2025, <https://www.whitehouse.gov/articles/2025/09/president-trump-is-delivering-for-american-workers/>.

<sup>11</sup> The White House, "June Boom: Jobs Report Shows the Economy Continues to Soar Under President Trump," July 3, 2025, <https://www.whitehouse.gov/articles/2025/07/june-boom-jobs-report-shows-the-economy-continues-to-soar-under-president-trump/>.

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26. In your November 2024 paper, “A User’s Guide to Restructuring the Global Trading System,” you proposed that the Treasury impose a “user fee” on foreign official holders of U.S. Treasury securities that would withhold interest payments on those bonds.<sup>12</sup> You also propose that Treasury should secure “voluntary cooperation” from the Federal Reserve on such an arrangement and its help to “contain any unwanted volatility in interest rates.”

- a. Under what conditions do you believe it is appropriate for the federal government to not fully honor its promises on paying interest on government bonds?
- b. If confirmed to the Federal Reserve, do you plan to advocate for Treasury to impose “user fees” on foreign reserve holders and to encourage the Fed to voluntarily cooperate?

**Answer:** The paper referenced above was not a policy proposal but rather an evaluation of the pros and cons of various policies that could influence the United States external accounts. I have not advocated for these policies nor would I. The paper is a catalogue, not a proposal.

27. In your November 2024 paper, you argue that the “root of the economic imbalances lies in persistent dollar overvaluation.”<sup>13</sup> President Trump has said that he liked a strong dollar but “you make a hell of a lot more money” with a weaker one.<sup>14</sup> The Federal Reserve plays a critical role in ensuring that the dollar remains a stable source of value and a reliable medium of exchange.

- a. Do you believe it would be beneficial for the U.S. to have a weaker dollar?
- b. In your view, have President Trump’s economic policies to date resulted in a stronger or weaker dollar?

**Answer:** The Federal Reserve does not target a specific level for the dollar. Major indexes representing the strength of the United States dollar relative to other currencies have fallen year to date. A primary driver of currency values is often, but not always, relative central bank policy settings and expected changes thereof relative to prior market expectations.

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<sup>12</sup> Stephen Miran, “A User’s Guide to Restructuring the Global Trading System,” Hudson Bay Capital, November 2024, [https://www.hudsonbaycapital.com/documents/FG/hudsonbay/research/638199\\_A\\_Users\\_Guide\\_to\\_Restructuring\\_the\\_Global\\_Trading\\_System.pdf](https://www.hudsonbaycapital.com/documents/FG/hudsonbay/research/638199_A_Users_Guide_to_Restructuring_the_Global_Trading_System.pdf).

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

<sup>14</sup> Reuters, “Trump: strong dollar sounds good but ‘you make a hell of a lot more’ with a weaker one,” Maiya Keiden, July 25, 2025, <https://www.reuters.com/world/us/trump-strong-dollar-sounds-good-you-make-hell-lot-more-with-weaker-one-2025-07-25/>.

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*Supervision & Regulation*

28. In 2019, the Federal Reserve Board rolled back capital and liquidity rules, stress testing, resolution planning, and other safeguards for banks with \$100 billion - \$700 billion in assets.<sup>15</sup> The level of deregulation in this rule went beyond what was mandated by Congress in the Economic Growth, Regulatory Relief, and Consumer Protection Act.

- a. Do you believe that material stress at, or the failure of, banks with \$100 billion - \$700 billion in assets can threaten the stability of the U.S. financial system?
- b. Do you believe that the 2019 rule played *any* role in the failure of these three banks and the broader instability in the banking system in Spring 2023?

**Answer:** I believe that bank failures can have a negative impact on the U.S. financial system, including by limiting the provision or creation of credit. I believe the bank failures in Spring 2023 were largely a failure of supervisors to prudently oversee financial risks among large and growing regional banks with concentrations of uninsured deposits and a failure to recognize how technological changes have influenced the speed by which deposits can exit a specific institution.

29. The big bank stress testing framework is one of the Fed's regulatory priorities.

- a. What is your understanding of why the stress tests administered to Fannie Mae and Freddie Mac failed spectacularly before the 2008 financial crisis? Did it have anything to do with regulatory disclosure of the underlying stress testing models?
- b. Do you intend to increase big banks' static capital requirements to offset any decrease in capital requirements caused by this disclosure?
- c. Are you concerned that banks will use the same models the Fed discloses, increasing correlations across the banking system and creating more fragility?

**Answer:** I believe the stress tests have become too much of a black box resulting in volatile capital requirements that impose significant compliance and capital costs onto the banking system.

30. In 2023, the banking agencies proposed revisions to the risk-weighted capital framework to address glaring deficiencies in the existing rules, especially with respect to risky trading

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<sup>15</sup> Office of the Comptroller of the Currency, Federal Reserve System, and Federal Deposit Insurance Corporation, Federal Register Notice, "Changes to Applicability Thresholds for Regulatory Capital and Liquidity Requirements," November 1, 2019, <https://www.federalregister.gov/documents/2019/11/01/2019-23800/changes-to-applicability-thresholds-for-regulatory-capital-and-liquidity-requirements>.

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activities and the losses banks face due to operational failures.<sup>16</sup> The rule was generally aligned with the international Basel III “Endgame” agreement.<sup>17</sup>

- a. Do you believe the Basel Committee on Banking Supervision plays a useful role in preventing a global race to the bottom on capital rules?
- b. Do you believe that financial crises in other countries can spill over to the U.S. banking system? Has that happened previously in U.S. history?
- c. Do you believe banks are currently undercapitalized against significant trading risks in their capital markets activities?
- d. What is the total volume of operational risk losses banks have had in the past 10 years? What part of the capital framework is intended to capture such losses?
- e. Do you believe GSIB risk-weighted capital requirements are too low, too high, or just right? Explain.
- f. Do you believe the pandemic demonstrated that big banks had adequate capital, or do you think their resilience was primarily bolstered by unprecedented monetary and fiscal support from the government?

**Answer:** I believe that capital requirements and bank regulations more broadly have become overextended, thereby limiting trading activity in safe assets such as U.S. government debt and causing market frictions. Indeed, such stringent requirements failed to prevent several bank failures in Spring 2023.

31. Recently, the Fed proposed to weaken the enhanced supplementary leverage ratio (eSLR), one of the most important post-financial crisis improvements to capital requirements for the eight largest Wall Street banks. This would reduce capital requirements at global systemically important banks by \$210 billion, or 27%.<sup>18</sup>

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<sup>16</sup> Office of the Comptroller of the Currency, Federal Reserve System, and Federal Deposit Insurance Corporation, Federal Register Notice, “Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity,” September 18, 2023, <https://www.federalregister.gov/documents/2023/09/18/2023-19200/regulatory-capital-rule-large-banking-organizations-and-banking-organizations-with-significant>.

<sup>17</sup> Bank for International Settlements, “Governors and Heads of Supervision finalise Basel III reforms,” press release, December 7, 2017, <https://www.bis.org/press/p171207.htm>.

<sup>18</sup> Banking Dive, “Fed proposes 27% cut to tier 1 capital requirements,” Dan Ennis, June 26, 2025, <https://www.bankingdive.com/news/eslr-capital-requirements-27-tier-1-bank-holding-company-bowman-barr/751767/>.

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- a. Do you believe the eSLR has improved the safety and soundness of the eight Wall Street banks?
- b. Did the 2008 financial crisis and the complete failure of the risk-weighted capital regime demonstrate that leverage capital requirements are an important safeguard to ensure the stability of the banking system?
- c. If leverage ratios are binding, could that be a sign that risk-weighted capital requirements are not appropriately calibrated and should be increased?
- d. Do you believe that reducing leverage ratios is a better way to address this situation than increasing risk-weighted capital requirements? If so, please provide the cost-benefit analysis that you developed to conclude that.
- e. Do banks' investments in Treasury securities carry any liquidity, operational, or market risk? If Treasury securities were exempted from the leverage ratio, which part of the capital framework would provide a buffer against losses on Treasury securities? Do you oppose exempting Treasuries and other assets from the leverage ratio?
- f. Are there any policy options available that could improve the functioning of the Treasury market without reducing the loss absorbing capital buffers at the largest banks in the country?
- g. In 2020, the Fed published an interim final rule to temporarily exempt Treasury securities and central bank reserves from the denominator of the Supplementary Leverage Ratio (SLR) during the pandemic.<sup>19</sup> This type of emergency flexibility was contemplated when the agencies finalized the SLR in 2014. Did that approach work? If so, why would a permanent change be necessary?
- h. Do you support the Fed's recent proposal to reduce capital requirements?

**Answer:** I believe the eSLR has become a binding constraint for large banks when it was intended to be more of a backstop, in part because of the inclusion of bank reserves and Treasury securities in its calculation. It has thus discouraged large banks from holding, or facilitating trading of, U.S. government debt. Excluding these securities from the leverage ratio, or reducing the capital requirements, is worth contemplating.

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<sup>19</sup> Temporary Exclusion of U.S. Treasury Securities and Deposits at Federal Reserve Banks From the Supplementary Leverage Ratio, 85 Fed. Reg. 20578, (April 14, 2020), <https://www.federalregister.gov/documents/2020/04/14/2020-07345/temporary-exclusion-of-us-treasury-securities-and-deposits-at-federal-reserve-banks-from-the>.

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32. The banking agencies have begun rolling back safeguards meant to prevent volatility in the crypto asset markets from causing stress within the core banking system.<sup>20</sup>

- a. What safeguards are necessary to ensure that stress in the crypto asset market does not infect the core banking system?
- b. Do you believe it's appropriate to apply heightened liquidity requirements to deposits placed at banks by a stablecoin issuer? Do you believe there should be concentration limits placed on a bank's ability to accept deposits from entities or industries that are themselves vulnerable to runs?
- c. Is it possible for a bank to hold crypto assets on its balance sheet, as principal, in a safe and sound manner?
- d. Do you believe that crypto asset custody activities pose greater risk than custodial traditional real or financial assets?
- e. Does the complexity and scale of the ByBit hack pose any concerns about permitting banks to custody crypto assets?
- f. How can banks ensure that nodes, validators, and other network participants on the distributed ledgers on which they are participating are not terrorist organizations, cartels, or sanctioned countries like Russia or Iran?

**Answer:** I believe that recent legislation related to crypto assets will provide helpful guidance to banks, market participants, and policymakers around properly banking crypto assets and crypto-related companies. It's important for the Federal Reserve to study the growth of new asset classes such as crypto, and how the financial system may evolve as a result.

33. Community banks have raised concerns that stablecoins could disintermediate them, raising costs and reducing availability of credit for households and small businesses.<sup>21</sup> Do you share concerns that the GENIUS Act could help facilitate harmful community bank disintermediation?

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<sup>20</sup> Office of the Comptroller of the Currency, "OCC Clarifies Bank Authority to Engage in Certain Cryptocurrency Activities," press release, March 7, 2025, <https://www.occ.treas.gov/news-issuances/news-releases/2025/nr-occ-2025-16.html>; Federal Deposit Insurance Corporation, "FDIC Clarifies Process for Banks to Engage in Crypto-Related Activities," press release, March 28, 2025, <https://www.fdic.gov/news/press-releases/2025/fdic-clarifies-process-banks-engage-crypto-related-activities>.

<sup>21</sup> Independent Community Bankers of America, "Community Bank Statement for STABLE Act Markup," April 2, 2025, [https://www.icba.org/docs/default-source/icba/advocacy-documents/testimony/icba-statement-for-stable-act-markup.pdf?sfvrsn=1c30e017\\_4](https://www.icba.org/docs/default-source/icba/advocacy-documents/testimony/icba-statement-for-stable-act-markup.pdf?sfvrsn=1c30e017_4).

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**Answer:** I believe the banking system values the legislative clarity gained from the GENUIS Act.

34. Do you have any concerns that the President of the United States issuing his own stablecoin, USD1, could politicize the payments system?

**Answer:** I believe the payments system is a complex piece of market infrastructure with various rails.

35. One of the causes of the 2008 financial crisis was exorbitant executive compensation packages that incentivized wild risk-taking.<sup>22</sup> If the bets paid off, executives would rake in tens of millions of dollars. If the bets went bust, the rest of the economy would suffer the consequences and taxpayers would be required to clean it up. Section 956 of the Dodd-Frank Act mandated regulators, including the Fed, to jointly prescribe rules prohibiting risky bonus arrangements.<sup>23</sup> After proposals in 2011, 2016, and 2024, the rule remains unfinished.

- a. Do you believe regulators must finalize Congressionally-mandated rules?
- b. Do you commit to finalizing a strong executive compensation rule?
- c. Do you believe the banking agencies' 2010 executive compensation guidance, completed one month before the Dodd-Frank Act was passed, satisfies the legal requirement to prescribe rules or guidelines under Section 956? Is a guideline a distinct legal term from guidance under the federal banking laws?
- d. Do you believe executive compensation packages played a role in the failure of SVB?
- e. As a general matter, do you believe compensation arrangements influence behavior of bank executives?

**Answer:** I do not believe executive compensation packages led to the 2008 financial crisis or failure of SVB.

36. Prior to the 2008 financial crisis, large banks did not adequately plan for their orderly failure, instead assuming that taxpayers would step in to bail them out or otherwise pick up the pieces. The Dodd-Frank Act required large banks, and systemically important nonbanks, to develop "living wills" that outline how they could be resolved under the bankruptcy code

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<sup>22</sup> ECGI, "The Wages of Failure: Executive Compensation at Bear Stearns and Lehman 2000-2008," Lucian A. Bebchuk, Alma Cohen, and Holger Spamann," November 26, 2009, [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1513522](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1513522).

<sup>23</sup> Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, Section 956.



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without relying on taxpayer support or placing significant costs on the broader economy through a disorderly failure. The Federal Reserve Board and FDIC are responsible for reviewing the living wills. If the plans do not meet the statutory standard, regulators ultimately have the authority to shrink and simplify the firm so that it is no longer Too-Big-To-Fail.

- a. Do you believe all eight of the global systemically important banks (GSIBs) could be resolved safely under the bankruptcy code?
  - i. If so, do you believe the Too-Big-To-Fail (TBTF) problem has been solved? Do GSIBs not benefit from an implicit government guarantee and enjoy an unfair funding advantage over community banks?
- b. What type of private entity has the capacity to provide debtor-in-possession financing to a GSIB in bankruptcy?
- c. Do you believe that a GSIB that files for bankruptcy would experience runs at its broker dealer, insured depository, and other subsidiaries that rely on short term funding?
- d. If not through the resolution planning process, what tools would you use to finally address the TBTF problem?

**Answer:** I believe the GSIBs are very well capitalized and such an event is highly unlikely.

37. You have stated that the central bank should not be involved in climate change initiatives.<sup>24</sup> However, climate change clearly poses material financial risks to the financial system. More frequent and severe weather events, and chronic changes to the climate, threaten physical collateral, undermine cash flows backing a variety of loan types, and could increase losses on bank balance sheets.<sup>25</sup> In addition, the shift to a low-carbon economy could undermine the value of loans and bonds tied to carbon-intensive industries.<sup>26</sup> In 2023, the Fed jointly finalized supervisory principles to ensure banks have appropriate risk management frameworks to identify and mitigate climate-related financial risks.<sup>27</sup>

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<sup>24</sup> Barron's, "Fed Shouldn't Be Weighing In on DEI or Climate Initiatives: Miran," Megan Leonhardt, September 4, 2025, <https://www.barrons.com/livecoverage/trump-fed-miran-senate-hearing-cook/card/fed-shouldn-t-be-weighing-in-on-dei-or-climate-initiatives-miran-mk508kCHptD782QKqp>.

<sup>25</sup> Department of the Treasury, Financial Stability Oversight Council, "Report on Climate-Related Financial Risk," October 2021, <https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf>.

<sup>26</sup> *Id.*

<sup>27</sup> Office of the Comptroller of the Currency, Federal Reserve System, and Federal Deposit Insurance Corporation, Federal Register Notice, "Principles for Climate-Related Financial Risk Management for Large Financial



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- a. Do you believe that climate change poses material risks to banks?
- b. Do you believe banks should account for climate-related financial risks when underwriting loans or investing in other debt obligations? For example, should banks consider sea-level rise and severe storms when underwriting commercial real-estate loans in coastal regions? Is it appropriate for banks to factor energy price assumptions into business loans to oil and natural gas companies?
- c. Do climate-related disruptions in the availability and affordability of property insurance have any knock-on effects for banks?

**Answer:** I do not believe the Federal Reserve should supervise banks’ “climate risk,” nor do I believe it is the Fed’s job to direct banks how to assess risks when underwriting loans.

38. Secretary Bessent stated that the Treasury “will work with Congress to consider reforms to deposit insurance, including potentially higher limits for business payment accounts.”<sup>28</sup>

- a. Do you agree with Secretary Bessent that there should be higher limits for business payments accounts?
- b. Do you believe small businesses should have a completely safe place to keep their money for payroll, operating expenses, and other transactions?
- c. Do you think it is appropriate that large businesses with uninsured deposits at SVB and Signature Bank were protected by the government, while small businesses with accounts at local community banks sometimes lose their uninsured deposits when the bank fails?
- d. Would you support bipartisan efforts to increase deposit insurance limits for small business transaction accounts?

**Answer:** This would fall under the purview of the FDIC and Treasury.

39. Do you believe that the deterioration of a bank’s reputation could result in negative financial consequences for the bank? Are you concerned that the FDIC’s and OCC’s recent decisions

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Institutions,” October 30, 2023, <https://www.federalregister.gov/documents/2023/10/30/2023-23844/principles-for-climate-related-financial-risk-management-for-large-financial-institutions>.

<sup>28</sup> Department of the Treasury, “Treasury Secretary Scott Bessent Remarks before the American Bankers Association,” April 9, 2025, <https://home.treasury.gov/news/press-releases/sb0078>.

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to no longer examine banks for reputational risk will make it more likely that a Credit Suisse-style reputational failure takes down a large U.S. bank?

**Answer:** I do not believe the Fed should examine banks' "reputational risk."

40. What current or emerging risks constitute your top concerns for the safety and soundness of the financial system?

**Answer:** I believe cyber threats and adversarial state actors represent acute risks to the financial system, among other risks. Excessive and poorly tailored regulations may also be introducing frictions and preventing smooth market functioning.

*Bank Merger Review*

41. Do you believe consumers and small businesses have been well-served by the substantial increase in consolidation of the banking sector over the last four decades?

**Answer:** The increase in consolidation in the banking sector over the last 40 years mostly occurred between the mid-1980s and the mid-2000s. There may have been some benefits to consumers with respect to the convenience of accessing a branch across the country, or from economies of scale allowing for more lending and banking activities.

42. Do you believe public engagement in the merger review process is important?

**Answer:** Engagement from the public can be one useful input to gauging the extent of a merger's benefits and drawbacks to consumers.

43. How do you approach the competitive effects analysis when reviewing a bank merger application?

**Answer:** Competitive effects analysis should entail considering how prices and fees faced by consumers and businesses are likely to change as a result of the merger. Beyond this, it should also consider whether the merger has any effect on the switching costs, credit availability, or convenience faced by consumers and businesses, as these represent other potential effects on well-being beyond prices. Competitive effects analysis should also involve identifying the effects of the merger on both national and local market structure, with an eye to avoiding a situation of extreme concentration and barriers to entry for potential new entrants. And it should take into account any likely impacts on the efficiency with which the banking sector operates and adds value to the economy. The process should be data-driven and even-handed.

44. Please review the Department of Justice's 2023 Merger Guidelines and its 2024 Banking Addendum. Do you agree with the DOJ's approach to analyzing the competitive effects of bank merger transactions?

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**Answer:** I believe an updated approach to analyzing the competitive effects of bank merger transactions could be valuable.

*Enforcement*

45. Why do you think Wall Street banks have not been deterred by past enforcement actions and continue to break the law?

**Answer:** I am not aware of the current activities referred to in this question.

46. Are you willing to fine executives directly, use the Fed's authority under 12 U.S.C. 1818(e) to remove executives from their roles and ban them from the banking industry, and make criminal referrals to the Department of Justice, where appropriate?

**Answer:** I believe that would be a better question for legal counsel.

47. When do you think it is appropriate to move beyond fines and impose structural remedies on banks, including asset caps, divestitures, and activity limitations?

**Answer:** Such actions are likely best reserved for severe criminal cases.

48. Do you believe the Fed has evenly administered penalties to large and small banks?

**Answer:** It would be impossible for me to evaluate the entirety of administered penalties but in general I believe they should be reserved for criminal activities.

*Community Reinvestment Act (CRA)*

49. Do you believe decades of redlining inflicted severe harm on communities of color and low- and moderate-income communities?

**Answer:** It is the Fed's duty to ensure fair access to credit through bank supervision.

50. Do you believe redlining and other discriminatory lending practices are still a problem in the banking system?

**Answer:** It is the Fed's duty to ensure fair access to credit through bank supervision.

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51. Do you believe that 98%+ of banks<sup>29</sup> actually do enough in their communities to justify a passing CRA grade or do the exams suffer from grade inflation?

**Answer:** It is the Fed's duty to ensure fair access to credit through bank supervision. If confirmed, I will work with available data to ensure that the Fed combats discrimination and unfair practices.

52. Do you believe that all changes to CRA regulations should be done jointly with the FDIC and OCC?

**Answer:** From my understanding, many regulations are coordinated among the three major regulators, though largely out of precedent rather than statutory requirement.

53. Recently, the Federal Reserve proposed a rescission of the 2023 CRA final rule. Do you agree with this decision? If so please describe your reasoning.

**Answer:** The 2023 CRA rule never went into effect given the preliminary injunction, so it makes sense to rescind it and revisit prior rules.

*Federal Reserve Independence*

54. Is there any legal distinction in the Federal Reserve Act between the independence afforded to the Federal Reserve in the conduct of monetary policy compared to the conduct of its bank regulation and supervision functions?

**Answer:** I believe it is primarily oriented toward monetary policy.

55. Do you believe that the Federal Reserve is "absurdly overstaffed"<sup>30</sup>?

**Answer:** If confirmed, I will be one of seven Governors and will not have responsibilities over altering staffing at the Federal Reserve.

56. Do you believe the president has the authority to fire you without cause?

**Answer:** That is a question best posed to a lawyer, not an economist.

57. If a Governor failed to pay their taxes, do you think that would be grounds for a "for cause" removal?

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<sup>29</sup> National Community Reinvestment Coalition, "Do CRA Ratings Reflect Differences in Performance: An Examination Using Federal Reserve Data," Josh Silver and Jason Richardson, May 27, 2020, <https://ncrc.org/do-cra-ratings-reflect-differences-in-performance-an-examination-using-federal-reserve-data/>.

<sup>30</sup> Bloomberg, "Musk Repeats Claim That the Fed is Absurdly Overstaffed," Amara Omeokwe, March 3, 2025, <https://www.bloomberg.com/news/articles/2025-03-03/musk-repeats-claim-that-fed-is-absurdly-overstaffed>.

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**Answer:** That is a question best posed to a lawyer, not an economist.

58. When you were nominated to the Council of Economic Advisers, I asked you the following Question for the Record: “Do you believe a President can fire at-will a Board official?” You replied that you “defer to the President on all questions related to who serves in the Executive Branch.” To clarify:

a. Do you believe the Federal Reserve is an executive branch agency?

**Answer:** As the Supreme Court has said, the Federal Reserve is a “unique institution.” Whether it is an executive branch agency is a matter for legal scholars, not an economist.

b. Do you believe that the President has the authority to fire Federal Reserve governors and Reserve Bank presidents at will, notwithstanding the protections from removal provided by the Federal Reserve Act?

**Answer:** That is a question best posed to a lawyer, not an economist.

c. Do you believe Federal Reserve governors and Reserve Bank presidents should defer to the President and resign if he purports to fire them without “cause?”

**Answer:** Federal Reserve governors and Reserve Bank presidents can determine in their own capacity whether they are fit to serve.

59. During your nomination hearing for the Federal Reserve Board, you testified that “The Federal Open Market Committee is an independent group with a monumental task, and I intend to preserve that independence, and serve the American people to the best of my ability.” You also testified that if confirmed, you “will act independently, as the Federal Reserve always does.” However, in January 2023, you posted the below tweet. What has changed between January 2023 and your hearing yesterday that now makes you believe the Fed “always does” act independently?



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**Answer:** The Federal Reserve Board is intended to have some structural, governance, and operational autonomy, especially regarding execution of monetary policy. However, independence does not mean that there is no need for accountability and transparency to the American people, Congress, and the Executive. In reality, officials have not always lived up to the responsibilities toward neutrality, accountability, and transparency that independence demands. I intend to do my best to preserve the independence of the Federal Reserve, if confirmed.

60. In your March 2024 paper for the Manhattan Institute, “Reform the Federal Reserve’s Governance to Deliver Better Monetary Outcomes,” you argue that Fed “board members and Reserve Bank leaders should be subject to at-will removal by the president to ensure their accountability to the democratic process.” This would allow the president to remove every member of the Federal Open Market Committee without cause, a significant increase in the president’s authority over the Fed’s monetary policymaking.

- a. If such a reform were enacted, do you believe that Congress should be granted additional authorities to check the President’s authority to remove FOMC participants?
- b. In general, do you believe Congress should have additional or fewer authorities over the Fed?

**Answer:** Such a reform would only be appropriate amid other reforms designed to check and balance this authority. Congress mandated the Fed to pursue its dual mandate and should ensure it sticks to that knitting.

*Federal Reserve Reform*

61. Do you believe that the IG of the Fed should be chosen by the President and confirmed by the Senate?

**Answer:** I believe that the Federal Reserve should be more transparent and democratically accountable.

62. Should Federal Reserve Banks be subject to FOIA?

**Answer:** I believe that the Federal Reserve should be more transparent and democratically accountable.

*Committee Questionnaire*

63. Under Committee rules, you are required to provide true and correct responses to all questions in the Committee’s questionnaire. Can you confirm that you have provided complete, true, and correct answers to all of the Committee’s questions in the questionnaire?

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**Answer:** Yes, to the best of my ability given the information currently available to me.

64. The Committee questionnaire requires you to list all of the formal speeches, presentations (e.g., PowerPoint), and public statements you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates and name of the forum you delivered the speech, presentation, or public statement. The questionnaire also requires you, if available, to provide the Committee with one digital copy of each formal speech, presentation, and public statement, and if text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation. Can you confirm that you have provided complete, true, and correct disclosures in response to the Committee's requirements?

**Answer:** Yes, to the best of my ability given the information currently available to me.

*Nomination*

65. During or leading up to the selection of your nomination, did anyone on the Trump campaign, transition team, or other closely related entity approach you about your loyalty to President-elect Trump? Did you sign a loyalty pledge or other similar oath?

**Answer:** No.

66. During or leading up to the selection of your nomination, did you discuss Project 2025 with any officials directly or associated with the Heritage Foundation? If so, please explain.

**Answer:** No.

67. Please provide a comprehensive list of the people who approached you about joining the administration.

**Answer:** President Trump nominated me earlier this year to be the 32<sup>nd</sup> Chairman of the Council of Economic Advisers. I met with most members of the Banking Committee to discuss the nomination.

68. Did any person provide advice to you, oral or written, on your responses to these questions? If so, please provide a comprehensive list of the individuals or organizations that provided assistance.

**Answer:** I produced these responses.

*Congressional Oversight and Whistleblower Protection*

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69. If confirmed, will you commit to making yourself available to provide testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chair or Ranking Member?

**Answer:** I commit to providing statutorily-required testimony in a timely, thorough, and substantive manner, to the best of my ability.

70. If confirmed, will you commit to fully complying with all information requests from me and responding to those requests in a timely manner?

**Answer:** I commit to responding to questions from Congressional offices in a timely, thorough, and substantive manner, to the best of my ability.

71. If confirmed, do you intend to respond to congressional information requests differently depending on who is making the request?

**Answer:** I commit to responding to questions from all Congressional offices in a timely, thorough, and substantive manner, to the best of my ability.

72. If confirmed, will you commit to complying with any federal protections for whistleblowers?

**Answer:** If confirmed, I will follow the law.

*OGE Financial and Ethics Disclosures*

73. Have you changed your primary address since beginning your role as CEA chairman and/or since your nomination to serve as a member on the Fed Board of Governors?

- a. If so, provide an updated state and city of relocation.
- b. To the extent that you purchased this property, also provide:
  - i. The name of the creditor,
  - ii. The amount of the home loan,
  - iii. The date the amount was incurred,
  - iv. The interest rate, and
  - v. The rate of return.



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**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

74. Provide a written explanation detailing both you and your spouse's relationship with ECPI University.

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

75. Provide a written explanation of both you and your spouse's relationship with 5555 Corporate Center LLC.

- vi. What is the primary business purpose of 5555 Corporate Center LLC?
- vii. How long have you and your spouse associated with this entity?
- viii. What is the nature of you and your spouse's relationship with "commercial real estate" property owned by 5555 Corporate Center LLC that is located in Virginia Beach, Virginia?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

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76. Provide a written explanation of both you and your spouse's relationship with Charlotte Center Investments LLC.

- ix. What is the primary business purpose of Charlotte Center Investments LLC?
- x. How long have you and your spouse associated with this entity?
- xi. What is the nature of you and your spouse's relationship with "commercial real estate" owned by Charlotte Center Investments LLC that is located in Charlotte, North Carolina?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

77. Provide a written explanation of both you and your spouse's relationship with Blue Oyster LLC.

- xii. What is the primary business purpose of Blue Oyster LLC?
- xiii. How long have you and your spouse associated with this entity?
- xiv. What is the nature of you and your spouse's relationship with "commercial real estate" owned by Blue Oyster LLC that is located in Newport News, Virginia?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

78. Provide a written explanation of both you and your spouse's relationship with Commons Investment LC.

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- xv. What is the primary business purpose of Commons Investment LC?
- xvi. How long have you and your spouse associated with this entity?
- xvii. What is the nature of you and your spouse's relationship with "commercial real estate" owned by Commons Investment LC that is located in Virginia Beach, Virginia?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

79. Provide a written explanation of both you and your spouse's relationship with Greenwich Investments LC.

- xviii. What is the primary business purpose of Greenwich Investments LC?
- xix. How long have you and your spouse associated with this entity?
- xx. What is the nature of you and your spouse's relationship with "commercial real estate" owned by Greenwich Investments LC that is located in Virginia Beach, Virginia?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

80. Provide a written explanation of both you and your spouse's relationship with Moorefield IV, LC.

- xxi. What is the primary business purpose of Moorefield IV, LC?
- xxii. How long have you and your spouse associated with this entity?

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- xxiii. What is the nature of you and your spouse's relationship with "commercial real estate" owned by Moorefield IV, LC that is located in Richmond, Virginia?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

81. Provide a written explanation of both you and your spouse's relationship with Mayfaire Investors LLC.

- xxiv. What is the primary business purpose of Mayfaire Investors LLC?
- xxv. How long have you and your spouse associated with this entity?
- xxvi. What is the nature of you and your spouse's relationship with "commercial real estate" owned by Mayfaire Investors LLC that is located in Wilmington, North Carolina?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.

82. Provide a written explanation of both you and your spouse's relationship with 3 Shady Path LLC.

- xxvii. What is the primary business purpose of 3 Shady Path LLC?
- xxviii. How long have you and your spouse associated with this entity?
- xxix. What is the nature of you and your spouse's relationship with "commercial real estate" owned by 3 Shady Path LLC that is located in Bridgehampton,

**Committee on Banking, Housing, and Urban Affairs**  
**Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.**  
**Christopher Pilkerton, and Mr. Jonathan Burke**  
**September 4, 2025**

New York?

**Answer:** As part of my confirmation process, I provided all required financial information on OGE Form 278e, which was reviewed and certified by OGE and Federal Reserve Board ethics officials and delivered to the Committee on September 3, 2025. I also entered into an Ethics Agreement, which was furnished to me by the Designated Agency Ethics Official of the Board of Governors of the Federal Reserve System. That letter describes the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Governor of the Board of Governors of the Federal Reserve System.