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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 18, 2026

The Honorable Michelle Bowman
Vice Chair for Supervision
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave, NW
Washington, DC 20551

Dear Vice Chair Bowman:

We write to request information regarding troubling reports that you may have removed some of the Federal Reserve's bank examiners from their roles after bank executives lodged complaints with you directly. It is critical that examiners be allowed to evaluate banks' safety and soundness and their compliance with applicable laws and regulations without fear or favor. If the reporting is accurate, your decision to remove bank examiners at the request of banks themselves would be highly inappropriate and would create a chilling effect across the entire bank examiner workforce. Ultimately, American families and taxpayers may suffer the economic consequences of your efforts to relax the Fed's oversight of the banking system.

On January 25, 2026, the Wall Street Journal (WSJ) reported that "[i]n recent months, some examiners were sidelined or taken off the job by their supervisors after banks lodged complaints with Bowman."¹ In addition, the article noted that "some examiners have interpreted [Bowman's] policies to mean they should refrain from being tough on the banks they oversee."² This report paints a deeply disturbing picture and suggests that you may be more concerned with appeasing banks than vigorously enforcing the law to ensure American families are well served by a safe and sound banking system.

These details about steps you may have taken in private come after months of public efforts to weaken big bank supervision and regulation. In October, you announced a 30 percent reduction in the staff of the Fed's Division of Supervision and Regulation.³ You also issued a staff notice outlining major revisions to the bank supervision process and limiting examiners' tools for addressing risks and misconduct.⁴ This is a toxic mix of actions that leaves our banking system

¹ The Wall Street Journal, "How Trump's Ally at the Fed Is Remaking Bank Oversight," Dylan Tokar and Nick Timiraos, January 25, 2026, <https://www.wsj.com/economy/central-banking/how-trumps-ally-at-the-fed-is-remaking-bank-oversight-b1f0fab3>.

² *Id.*

³ The Wall Street Journal, "Federal Reserve to Reduce Bank Supervision Staff by 30%," Dylan Tokar and Nick Timiraos, October 30, 2025, <https://www.wsj.com/economy/central-banking/federal-reserve-to-reduce-bank-supervision-staff-by-30-84fcd65f>.

vulnerable to more bailouts and financial crashes, which will harm American families already struggling in President Trump’s economy.

To help us understand whether these troubling reports are true, please provide answers to the following questions by February 25, 2026:

1. Have you ever removed a bank examiner from their position based on a complaint from a bank? If so, please provide the:
 - a. Position of the bank examiner(s);
 - b. Name and title of the bank employee that levied the complaint;
 - c. Nature of the complaint; and
 - d. Method by which the complaint was transmitted to you.

2. The WSJ also reported that you have a “combative relationship with staff.” If so, have you ever engaged in conduct that could be described that way at the Fed, including by berating staff, losing your temper, or otherwise creating a hostile work environment?

Sincerely,



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



Ruben Gallego
United States Senator



Chris Van Hollen
United States Senator



Jack Reed
United States Senator



Andy Kim
United States Senator



Angela D. Alsobrooks
United States Senator

⁴ Board of Governors of the Federal Reserve System, Division of Supervision and Regulation, “Statement of Supervisory Operating Principles,” press release, October 29, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20251118a1.pdf>.