

United States Senate

WASHINGTON, DC 20510

November 19, 2025

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

Susie Wiles
White House Chief of Staff
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. Jovanovic and Ms. Wiles,

We write to ask for a full explanation as to how and why the Trump Administration allowed Bryce McFerran to work at the Export-Import Bank of the United States (EXIM), with access to sensitive U.S. business and national security information, even after it was widely reported that he had concerning familial relationships with close affiliates of the Kremlin and involvement in the trading of Russian commodities during Russia's war on Ukraine. Although we have heard that he recently departed EXIM, we are concerned that the Administration did not immediately remove Mr. McFerran as EXIM's acting Chief Banking Officer (CBO). We have serious concerns about whether the Administration assessed the risk of allowing Mr. McFerran to remain at EXIM for any period of time, the type of sensitive information he may have accessed, whether he shared any of it outside of EXIM, whether risk mitigation steps were put in place, and why Mr. McFerran was permitted to work at EXIM at all.

As "the official export credit agency of the United States,"¹ EXIM and its employees have access to "sensitive information about U.S. companies and [they control] billions of dollars in financing for U.S. exports."² This information should not have been in the hands of someone like Mr. McFerran, who reportedly "has financial conflicts of interests with other countries, particularly other countries where [the United States] may be imposing sanctions such as Russia."³

Mr. McFerran's work history is at best troubling and at worst demonstrates a complete lapse in the Trump Administration's responsibility to comprehensively vet the background of their own nominees.⁴ Although an Administration official claimed that "McFerran and his prior business interests [were] fully researched, vetted, and cleared by the nonpartisan Office of Government

¹ EXIM Bank, Home Page, <https://www.exim.gov>.

² Washington Post, "Trump nominee at U.S. export bank withdraws amid scrutiny of Russia ties," Catherine Belton, Ben Stockton, and Greg Miller, Oct. 29, 2025, <https://www.washingtonpost.com/world/2025/10/29/trump-nominee-export-bank-russia/>.

³ Richard Painter, as quoted in the Washington Post, "Trump nominee at U.S. export bank withdraws amid scrutiny of Russia ties," Catherine Belton, Ben Stockton, and Greg Miller, Oct. 29, 2025, <https://www.washingtonpost.com/world/2025/10/29/trump-nominee-export-bank-russia/>.

⁴ Covington Burling, "A Primer for Navigating the Presidential Appointee Vetting and Confirmation Process," <https://www.cov.com/en/news-and-insights/insights/2024/11/a-primer-for-navigating-the-presidential-appointee-vetting-and-confirmation-process>.

Ethics,” his employment presented significant security risks beyond ethical concerns.⁵ Immediately before joining EXIM, Mr. McFerran worked for nearly a decade for East Metals AG, a Swiss subsidiary of Russian metals and mining giant, Evraz PLC. Evraz describes East Metals AG as its “sole distribution channel” for exports to most of the world.⁶ Reports also indicate that “80% of Russia’s commodities are traded through Switzerland.”⁷

Mr. McFerran’s employment history should have raised significant questions about his judgment and commitment to U.S. national security, particularly given that he began working at East Metals AG in 2015⁸—after Russia first invaded Ukraine. He remained at the company through Russia’s full-scale invasion in 2022 and did not leave until 2024, after the company began liquidation. Evraz PLC was sanctioned by the United Kingdom in May 2022 for allegedly producing goods that assisted the Russian military, and some of its other subsidiaries were later sanctioned by the United States.⁹ Mr. McFerran also served for years as the Vice President of the Zug Commodity Association—Zug is a Swiss city that “specialises (sic) in hosting large Russian mining groups,”¹⁰ and is home to “one of the largest concentrations of Russian businesses outside Russia.”¹¹

In addition to his work history, Mr. McFerran reportedly has familial ties by marriage to the Kremlin. While these ties are not independently disqualifying, the combination of his past work and the close proximity of these ties warrant a close review. In 2008, according to reporting by the Washington Post, he married the daughter of a former Russian senator, Elena McFerran (née Shatirova). Elena’s father, Sergey Shatirov, was a member of the upper chamber of Russia’s Parliament and notably “represent[ed] Kemerovo, the heartland of Evraz’s steel and mining facilities.”¹² Sergey is currently a senior official at a Kremlin-backed investment fund and serves as an “aide to one of Russian President Vladimir Putin’s advisers.”¹³ Mr. McFerran’s brother-in-law, Alexander Shatirov, is also a senior official at the same investment fund and has been photographed alongside Putin.¹⁴

⁵ Belton, Stockton and Miller, *supra* note 2.

⁶ Evraz, “Annual Report,” 2021, https://www.evraz.com/upload/iblock/a21/EVRAZ_Annual_Report_2021.pdf.

⁷ OECD, “The supply of critical raw materials endangered by Russia’s war on Ukraine,” August 4, 2022, p. 6, https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/08/the-supply-of-critical-raw-materials-endangered-by-russia-s-war-on-ukraine_0deca7a2/e01ac7be-en.pdf.

⁸ Office of Government Ethics, Nominee Form 278e, Bryce McFerran, October 15, 2025, on file with the U.S. Office of Government Ethics.

⁹ Belton, Stockton and Miller, *supra* note 2; U.S. Department of the Treasury, “Targeting Key Sectors, Evasion Efforts, and Military Supplies, Treasury Expands and Intensifies Sanctions Against Russia,” February 24, 2023, <https://home.treasury.gov/news/press-releases/jy1296>.

¹⁰ McFerran Nominee Form 278e, *supra* note 8; Public Eye, “Switzerland, Putin’s coal-fired power plant,” Adria Budry Carbó and Agathe Duparc, June 13, 2022, <https://www.publiceye.ch/en/topics/ukraine/commodity-trading-with-russia/switzerland-putins-coal-fired-power-plant>.

¹¹ Bloomberg, “Russia Inc.’s Swiss Trading Hub Wrestles With ‘Dark Side,’” Hugo Miller, March 11, 2022, <https://www.bloomberg.com/news/articles/2022-03-11/russia-inc-s-swiss-trading-hub-wrestles-with-its-dark-side>

¹² Belton, Stockton and Miller, *supra* note 2.

¹³ *Id.*

¹⁴ Belton, Stockton and Miller, *supra* note 2; Getty Images Europe, “Russian President Vladimir Putin Meets With Prime Minister Of Myanmar Min Aung Hlaing In Moscow,” March 4, 2025, <https://www.gettyimages.co.uk/detail/news-photo/russian-president-vladimir-putin-looks-at-director-of-the-news-photo/2202741680?adppopup=true>.

There is no excuse for the Administration’s failure to identify, or act on, these security risks and conflicts of interest before bringing Mr. McFerran into a sensitive U.S. government role. The background and structure of the companies for which Mr. McFerran worked is public information, and every Administration has a responsibility to comprehensively investigate and vet its own political appointees.¹⁵ Mr. McFerran has served as a senior appointee at EXIM since the beginning of President Trump’s Administration,¹⁶ and he was named Acting CBO of EXIM on March 7, 2025¹⁷—a role that gave him expansive access to American businesses and government information. On September 10, 2025, President Trump then nominated him to a role to serve as the First Vice President of EXIM, a role that would grant him—and potentially his personal networks—even more insight and responsibility with respect to American businesses and government.

Mr. McFerran was scheduled to testify before the U.S. Senate Committee on Banking, Housing, and Urban Affairs as part of his consideration to become EXIM’s First Vice President on October 30, 2025. On October 29, Ranking Member Warren wrote him a letter raising questions about his judgment and commitment to U.S. national security. That same day, the Washington Post also “disclosed for the first time” that Mr. McFerran had concerning familial conflicts of interest. But rather than answer my questions and or “respond to [the Washington Post’s] repeated requests for comment,” it was announced that Mr. McFerran pulled his own nomination without explanation.¹⁸

EXIM’s leadership should not create unnecessary risks to our national security or the American businesses that partake in its programs. In effort to understand EXIM’s timeline and efforts to name a permanent replacement to serve as EXIM’s CBO, I request that you respond to the below inquiries no later than December 3, 2025.¹⁹

1. According to the Washington Post, “the press release that announced [Mr. McFerran’s] appointment as Exim Bank’s acting chief banking officer,” was removed from the Agency’s website on October 29, 2025.²⁰ Despite this removal, Mr. McFerran reportedly remained at EXIM in some capacity until approximately November 14, 2025.
 - a. Provide a summary explaining why this press release was removed from EXIM’s website.
 - b. Confirm whether Mr. McFerran was removed as an EXIM employee as of November 15, 2025.

¹⁵ Congressional Research Service, “Appointment and Confirmation of Executive Branch Leadership: An Overview (2025),” <https://www.congress.gov/crs-product/R44083>.

¹⁶ EXIM, “Export-Import Bank of the United States Announces Initial Trump Administration ‘Beachhead’ Staff Appointments,” press release, January 21, 2025, <https://web.archive.org/web/20250121220809/https://www.exim.gov/news/export-import-bank-united-states-announces-initial-trump-administration-beachhead-staff>.

¹⁷ EXIM, “Bryce McFerran Appointed Acting Chief Banking Officer of Export-Import Bank of the United States,” March 7, 2025, <https://web.archive.org/web/20250308160205/https://www.exim.gov/news/bryce-mcferran-appointed-acting-chief-banking-officer-export-import-bank-united-states>.

¹⁸ Politico, “Top Export-Import Bank official withdraws nomination,” Katherine Hapgood and Jasper Goodman, Oct. 29, 2025, <https://subscriber.politicopro.com/article/2025/10/top-export-import-bank-official-withdraws-nomination-00627353>.

¹⁹ Belton, Stockton and Miller, *supra* note 2.

²⁰ *Id.*

- i. Indicate whether Mr. McFerran served as acting CBO or as an appointee in another role between October 29, 2025 and approximately November 14, 2025.
 - ii. To the extent that he was assigned to a role other than acting CBO, provide a comprehensive job description of Mr. McFerran's role at EXIM between October 29, 2025 and approximately November 14, 2025.
 1. Explain how this role differs from that of an acting CBO.
 - iii. Provide a copy of any and all documentation provided to or by Mr. McFerran related to a resignation, demotion, role changes, termination or a leave of absence after October 22, 2025.
 - iv. If Mr. McFerran is currently on a leave of absence, provide the start date and anticipated end date.
 - v. If Mr. McFerran is currently on a leave of absence, indicate whether such leave is paid or unpaid.
 - vi. Provide a copy of any and all documentation provided to or by Mr. McFerran related to resignation, demotion, role change, termination or a leave of absence, after October 22, 2025.
 - c. During his time as acting CBO or serving in another role, explain how the Administration mitigated risks to national security given Mr. McFerran's conflicts.
 - d. Summarize any and all precautions that the Administration will take going forward to mitigate risks to national security that were caused by Mr. McFerran's conflicts.
 - e. Provide a list of any and all companies with which Mr. McFerran interacted directly (in-person, via email, phone call, meetings, video calls, etc.) during his time at EXIM.
2. Indicate whether the Administration has begun the process to vet and hire a new CBO of EXIM.
 3. Summarize, describe, and or provide documentation of the Administration's candidate vetting process.
 - a. Describe the extent to which this process investigates national security risks posed by relationships to individuals who have served in official foreign government-affiliated roles—particularly in countries under sanctions.
 - b. Describe the extent to which this process investigates parent companies and subsidiaries of employers listed on candidate resume materials.
 - c. Was this process followed for Mr. McFerran's nomination?
 - i. If so, were the national security risks and conflicts of interest associated with Mr. McFerran identified? If so, why did the Administration move forward with his nomination? If not, why not?
 - ii. If the process was not followed, why not?
 4. Provide the target date (if any) of when the Administration and EXIM plan to replace Mr. McFerran.
 5. Indicate whether Mr. McFerran is currently or will be eligible for future employment with EXIM or any government agency.

Sincerely,



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



Chris Van Hollen
United States Senator



Lisa Blunt Rochester
United States Senator



Jack Reed
United States Senator