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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 23, 2025

David Solomon
Chairman and CEO
The Goldman Sachs Group, Inc.
200 West Street
New York, NY 10282

Dear Mr. Solomon:

I am writing to request information on Goldman Sachs's role in President Trump's ongoing bailout of Argentina's financial markets and to seek a commitment that Goldman Sachs will not avail itself of any taxpayer-funded guarantee offered by the Treasury Department related to a private \$20 billion investment vehicle reportedly in the works to further prop up Argentina's markets. Given the public significance of this bailout, including the serious implications for U.S. foreign and domestic policy, Goldman Sachs owes the American public a clear accounting of its role.

President Trump is fixated on propping up his ideological ally, President Javier Milei, ahead of critical midterm elections in Argentina on October 26. President Milei's popularity has plummeted amidst his ongoing corruption scandals and the failure of his economic policies, jeopardizing his party's electoral prospects.¹ In addition to establishing a \$20 billion swap line with the Central Bank of Argentina, the Trump Administration is reportedly arranging a private \$20 billion investment vehicle and pushing U.S. banks to participate.² Treasury has also reportedly purchased hundreds of millions of dollars of Argentine pesos in the open market, executing these trades through banks that have yet to be officially disclosed.³

It would raise serious safety and soundness concerns if your bank chooses to participate in this \$20 billion investment vehicle, given the shaky creditworthiness of Argentina and its apparent lack of valuable collateral against which to secure a loan.⁴ To assuage concerns regarding Argentina's ability to repay, the Treasury Department has declined to rule out offering banks a

¹ Time, "Javier Milei Is Losing His Grip on Argentina," Ian Bremmer, October 10, 2025, <https://time.com/7324702/argentina-milei-economy-peso-scandal/>.

² The Wall Street Journal, "U.S. Banks Are Hunting for Collateral to Back \$20 Billion Argentina Bailout," Alexander Saeedy and Santiago Perez, October 20, 2025, <https://www.wsj.com/finance/argentina-bailout-banks-collateral-721bc2b5>.

³ Bloomberg, "Treasury Sells Dollars to Keep Argentine Peso Within FX Band," Ignacio Olivera Doll, October 21, 2025, <https://www.bloomberg.com/news/articles/2025-10-21/us-treasury-sells-dollars-to-keep-peso-within-argentina-fx-band>.

taxpayer-funded guarantee.⁵ I assume your bank would not avail itself of a taxpayer-funded guarantee, given broad public concern regarding the apparent Wall Street beneficiaries of the bailout, at a time when Americans are struggling to afford rent, groceries, and health care here at home.⁶

In order to assist me in fulfilling my legislative responsibilities in overseeing the Treasury Department, I request answers to the following questions no later than October 31, 2025:

1. Has your bank executed purchases of Argentine pesos on behalf of the Treasury Department or the Federal Reserve Bank of New York?
 - a. If so, please provide a detailed description of the transactions, including the volume of peso purchases, the timing of such purchases, the spot price, and any fees, commissions, or spreads your bank earned on those purchases.
2. Has the Treasury Department, or any official within the Trump Administration, approached your bank about investing in the private \$20 billion investment vehicle announced by Secretary Bessent?
 - a. If so, who from the Administration contacted you? Please provide copies of all texts, emails, or any other relevant communications.
3. Has your bank agreed to invest in the \$20 billion investment vehicle?
 - a. If so, how much does your bank intend to invest?
 - b. Please provide information on the nature of the planned investment, including the terms of any loans or asset purchases and the collateral backing the investment.
 - c. Has your bank conducted due diligence on the investment? If so, has your Chief Risk Officer or any other employee in the bank's risk management function raised concerns about Argentina's creditworthiness?
4. Have examiners from the Federal Reserve Board or Office of the Comptroller of the Currency raised any concerns about the creditworthiness of Argentina and the safety and soundness risks posed by potential loans to the struggling Argentine government?
5. Has your bank advocated for the Treasury Department to provide a taxpayer-funded guarantee as a condition to invest in the \$20 billion vehicle?
6. Does your bank commit to refusing to avail itself of any taxpayer-funded guarantee offered by the Trump Administration related to the \$20 billion investment vehicle? If not, why not?

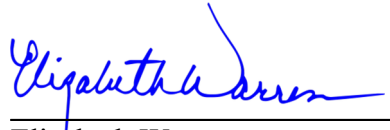
⁴The Wall Street Journal, "U.S. Banks Are Hunting for Collateral to Back \$20 Billion Argentina Bailout," Alexander Saeedy and Santiago Perez.

⁵Semafor, "Democrats alarmed over possible US guarantee for Argentina loan," Eleanor Mueller, October 22, 2025, <https://www.semafor.com/article/10/22/2025/democrats-alarmed-over-possible-us-guarantee-for-argentina-loan>.

⁶The New York Times, "Big Investors Await Windfall From Trump's Argentina Bailout," Alan Rappeport and Maria Abi-Habib, October 9, 2025, <https://www.nytimes.com/2025/10/09/us/politics/argentina-bailout-investors.html>.

7. Would U.S. banks' \$20 billion investment in Argentina divert credit resources away from American businesses, farmers, and household borrowers?

Sincerely,



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