

June 6, 2022

The Honorable Patrick Toomey
United States Senate
Washington, D.C. 20510

Dear Senator Toomey:

Thank you for your consideration of my nomination to serve as a Governor and as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (the “Board of Governors”). In our conversations, you have emphasized the importance of transparency and accountability concerning the decisions, activities, and operations of the Federal Reserve System (the “Federal Reserve”), including the Reserve Banks. I agree that these values are centrally important to the Federal Reserve, and if confirmed, I would look forward to building upon the Federal Reserve’s work to increase transparency and accountability.

As you know, Congress has given the Federal Reserve the authority and independence to pursue specific statutory mandates for the purpose of serving the public interest. Within the Federal Reserve System, the Board of Governors has statutory reporting obligations and is directly accountable to Congress. The Board of Governors oversees the 12 Reserve Banks, including exercising broad oversight responsibility for the operations and activities of the Reserve Banks.

If confirmed, I would work with Chair Powell and my fellow governors, as well as the presidents of the Reserve Banks, to continue to promote maximum transparency and accountability concerning the Federal Reserve’s decisions, activities, and operations, including ensuring that they are consistent with its statutory mandates. To that end, if confirmed, I commit to working to help ensure that:

- The Board of Governors and the Reserve Banks do not engage in political activities, including political lobbying;
- The Board of Governors and the Reserve Banks respond promptly and thoroughly to congressional information and record requests from all Members of Congress;
- The Board of Governors and the Reserve Banks respond promptly and thoroughly to Freedom of Information Act requests, as applicable; and
- The Board of Governors effectively oversees the Reserve Banks to help ensure their activities and operations, including research and community development efforts, are consistent with the Federal Reserve’s statutory mandates.

If confirmed, I look forward to working with you on these important issues.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael S. Barr". The signature is written in a cursive, flowing style.

Michael S. Barr