



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

MICHELLE W. BOWMAN
VICE CHAIR FOR SUPERVISION

June 12, 2026

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Ranking Member Warren:

Thank you for your letter dated February 25, 2026.

As I wrote in response to your letter dated October 27, 2025, I cannot confirm the existence of or otherwise comment on specific investigations. Let me assure you that the Federal Reserve takes seriously its responsibility to ensure that the financial institutions and institution-affiliated parties we supervise are meeting their obligation to comply with the law.

The Federal Reserve's supervisory and enforcement responsibilities are discharged independently and with the objective of ensuring the safety and soundness of the financial system.

Sincerely,

A handwritten signature in blue ink, reading "Michelle W. Bowman", is positioned below the "Sincerely," text.