

## [Banking and Finance Law Daily Wrap Up, TOP STORY—Warren seeks answers Fed nominee Moore, \(Apr. 29, 2019\)](#)

Banking and Finance Law Daily Wrap Up

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Noting concerns with his ability to remain impartial given his ties to special interest groups, Senator Elizabeth Warren (D-Mass) sent a letter to likely Federal Reserve Board nominee, Stephen Moore, asking for details about his involvement with special interest groups.

Although President Trump has yet to formally announce Stephen Moore as a nominee to the Federal Reserve Board, Senator Elizabeth Warren (D-Mass) has sent a second [letter](#) to Moore expressing her concerns with his nomination and looking for answers regarding his special interest ties. Moore, a writer and commentator, is also a visiting fellow at the Heritage Foundation. In addition, he founded and served as president of the conservative Club for Growth. Warren's April 26, 2019, letter to Moore outlines his involvement with these and other special interest groups, and asks for clarification on his role within these organizations. Warren also requested details about the fundraising efforts, as well as the donor and client lists, of the groups he is involved with.

In the accompanying [press release](#) to her letter, Warren expressed concern with "Moore's extensive financial ties to well-financed special interests, and the potential effect of these ties on his decisions," should he be nominated to one of two open spots on the Fed.

In her letter, Warren highlighted several examples of ties to special interest groups that she feels would raise concerns about Moore's impartiality. Warren used this letter and her April 15, 2019, letter to Moore to detail several lobbying and advocacy groups that Moore is connected with that Warren believes: have shown interests contrary to the general interest of the American people; have not disclosed fundraising information or donor and client lists; and have been in violation of the FCC's campaign finance laws. Warren notes Moore's co-founding the Club for Growth in 1999, which is self-described as an "advocacy group" with "enormous influence on public policy" and was subject to an FCC lawsuit in 2005 regarding a variety of campaign finance violations. Her letter also indicates that the Club for Growth does not disclose its donors. Warren also noted the significance of Moore's career with the Heritage Foundation, which also does not disclose the identity of its donors.

Warren requested that Moore respond to certain questions about his involvement in special interest groups by May 10, 2019. Specifically, she would like to know:

1. is Moore currently a Strategic Partner at 32 Advisors, and if so, will he resign that position if formally nominated to the Board of Governors?
2. a list of Moore's clients at 32 Advisors, as well as brief additional information on such clients (including his compensation for such work), and if confirmed, whether Moore will commit to recusing himself from any related matters.
3. a list of donors whom Moore solicited and who gave \$10,000 or more to the Club for Growth; including any of its political arms, while Moore was president of the organization, and if confirmed, whether Moore will commit to recusing himself from any matter involving one or more of these donors?
4. a list of donors who gave \$10,000 or more to the Heritage Foundation or Heritage Action while Moore was employed by the organization, and if confirmed, whether Moore will commit to recusing himself from any matter involving one or more of these donors?
5. if Moore is confirmed, will he commit to publicly disclosing any meetings that he has while on the Board of Governors, including the attendees and minutes, with any affiliates including employees, Board members, donors, and clients of 32 Advisors, the Club for Growth, and the Heritage Foundation?

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Companies: 32 Advisors; Club for Growth; Heritage Foundation

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