FEBRUARY 19, 2026

Warren, Gallego, Colleagues Push Fed Vice Chair Bowman on Troubling Leadership of Fed's Supervision and Regulation Division

"This is a toxic mix of actions that leaves our banking system vulnerable to more bailouts and financial crashes, which will harm American families already struggling in President Trump's economy."

Text of Letter (PDF) | Text of Letter (PDF)

Washington, D.C. – U.S. Senators Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, and Ruben Gallego (D-Ariz.), with colleagues on the Banking Committee, sent a letter to Federal Reserve Vice Chair for Supervision Michelle Bowman, pressing Bowman on reports that she may have applied pressure or removed some of the Federal Reserve's bank examiners from their roles after bank executives lodged complaints with her. Ranking Member Warren also questioned Bowman in a letter with Senators Bernie Sanders (I-VT) and Richard Blumenthal (D-CT), asking about reports that she has hired an external consulting firm to conduct a new review of the 2023 failure of Silicon Valley Bank (SVB). The letter on examiners was signed by U.S. Senators Chris Van Hollen (D-Md.), Jack Reed (D-RI), Andy Kim (D-NJ), and Angela D. Alsobrooks (D-Md.).

The Banking Committee Senators wrote: "It is critical that examiners be allowed to evaluate banks' safety and soundness and their compliance with applicable laws and regulations without fear or favor. If the reporting is accurate, your decision to remove bank examiners at the request of banks themselves would be highly inappropriate and would create a chilling effect across the entire bank examiner workforce. Ultimately, American families and taxpayers may suffer the economic consequences of your efforts to relax the Fed's oversight of the banking system."

In their letter on Silicon Valley Bank, Senators Warren, Blumenthal, and Sanders wrote: "Multiple government reviews conducted in the wake of SVB's failure have already concluded that the big bank deregulation you voted for during the first Trump Administration was a key contributor to the second, third, and fourth largest bank failures in U.S. history. We are concerned that this new review, three years later, may be little more than a publicly funded effort designed to shift blame for SVB's failure away from your and President Donald Trump's decisions to weaken bank oversight."

The Senators requested responses to their letters by February 25, 2026.

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