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Warren Seeks Answers from Trump's Fed Chair Nominee Warsh on His Record Prioritizing Wall Street Over American Families

"Your record as a Governor should disqualify you from a promotion, but President Donald Trump has vowed that 'anybody that disagrees with' him 'will never be the Fed Chairman' – and you, apparently, have passed his test."

Text of Letter (PDF)

Washington, D.C. – U.S. Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, sent a letter to President Trump's Federal Reserve Chair Nominee, Kevin Warsh, raising concerns about Warsh's history on the Fed Board before, during, and after the 2008 financial crisis. The Senator requested answers from Warsh about whether he learned anything from his tenure bailing out the big banks as Americans lost their jobs and their homes.

"Your eagerness to bail out Wall Street, including through taxpayer-assisted megamergers, was not surprising, given the seven years you spent as a Morgan Stanley mergers and acquisitions executive prior to joining the George W. Bush Administration. It has been well-documented that you played a central role helping to arrange numerous multibillion dollar bailouts and even obtained an ethics waiver

to deal directly with Morgan Stanley, which received the special regulatory approvals from the Fed on an expedited basis necessary to access additional emergency support," **wrote the Ranking Member.**

"After working to bail out Wall Street, you advocated for jacking up interest rates for working families and small businesses, further imperiling an ailing economy. In 2009 and 2010, as the economy hemorrhaged jobs, you appear to have prioritized 'taming' already low inflation over addressing sky-high unemployment," **wrote the Ranking Member.** "(T)he unemployment rate was 9.8 percent; the core inflation rate was below 1 percent. Your monetary policy record shows a repeated failure to accurately assess the impact of inflation on the American economy."

The Senator concluded: "As Fed Chair, you will be responsible for directing economy-altering policies that have serious consequences for American workers and communities. However, your track record leading up to, during, and after the 2008 financial crisis raises significant concerns about your ability to do so. Furthermore, if confirmed, I have no doubt that you will serve as a rubber stamp on President Trump's Wall Street First agenda."

The Senator requests written responses from Mr. Warsh by April 2, 2026.

Ranking Member Warren has already called on Mr. Warsh to answer whether he agrees with President Trump's weaponization of the Department of Justice to launch witch hunts against Fed Chair Powell and Governor Cook, to explain the extent of any interactions or relationship he had with Jeffrey Epstein, and whether President Trump demanded a loyalty pledge before nominating him to be Fed Chair.

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