

United States Senate

WASHINGTON, DC 20510

April 28, 2026

Mr. Kevin Warsh
Shepard Family Distinguished Visiting Fellow in Economics
Hoover Institution
434 Galvez Mall
Stanford, CA 94305

Dear Mr. Warsh:

We write today to seek clarification on your testimony at your April 21, 2026, hearing before the U.S. Senate Committee on Banking, Housing, and Urban Affairs regarding your nomination to serve as Chairman of the Board of Governors of the Federal Reserve System.

At the hearing you, you engaged in the following exchange with Senator John Kennedy:

Senator Kennedy: So the President has never sat you down, looked you in the eye and said, “Here’s the deal, Scooter, I’m going to appoint you but you got to agree to lower interest rates.” That didn’t happen or it did happen?

Kevin Warsh: The President never once asked me to commit to any particular interest rate decision. Period. And nor would I ever agree to do so if he had.¹

Later in the hearing, you said the following to Senator Lummis:

Senator Lummis: Can you tell us a little bit about your conversations with President Trump about interest rates?

Kevin Warsh: ...I never said to the President where I think rates should be. I never committed any such thing, and I wouldn’t have even thought about doing so.²

Your statements appear to directly contradict public reporting, including public comments made by President Donald Trump. For example, as reported by *NBC News*:

Llamas asked Trump whether Kevin Warsh...understands that he wants him to lower interest rates.

“I think he does, but I think he wants to anyway,” Trump said. “I mean, if he came in and said, ‘I want to raise them...’”

¹ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Nomination Hearing,” April 21, 2026, <https://www.banking.senate.gov/hearings/04/14/2026/nomination-hearing> (at 1:29:40)

² U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Nomination Hearing,” April 21, 2026, <https://www.banking.senate.gov/hearings/04/14/2026/nomination-hearing> (at 1:52:18)

“If he said that, he wouldn’t have gotten the job?” Llamas interjected.

“He would not have gotten the job,” Trump responded. “No.”³

And according to the *Wall Street Journal*:

*During a 45-minute meeting with Warsh on Wednesday at the White House, the president pressed Warsh on whether he could trust him to support interest-rate cuts if he were chosen to lead the central bank, according to people familiar with the meeting. Trump, in the *Journal* interview, confirmed that reporting.*

“He thinks you have to lower interest rates,” Trump said of Warsh.⁴

Yet when pressed about this reporting by Senator Ruben Gallego, you doubled down by saying:

The President never asked me to commit to interest rate cuts at any particular meeting over the period of my tenure at the Fed. He didn’t ask for it. He didn’t demand it. He didn’t require it. And nor would I have ever done so...I stand by every word I said. The President never asked me to commit to any such thing, nor would I ever do so.⁵

At this point in the hearing, the accuracy of your comments appeared to hinge on your claim that the President did not ask you to agree to a *specific*, or “particular,” interest rate cut at “any particular meeting” of the Fed over the course of your tenure, as compared to a more general commitment to lowering rates. But then, Senator Alsobrooks pressed you again:

Senator Alsobrooks: You said the President never asked you about lowering interest rates. And you said he never—“specifically” is the word you use—demanded that you, that you decrease interest rates. Well, did the President generally suggest this to you as well?

Kevin Warsh: You know, in my, in my recitation to your colleagues, I wasn’t trying to be clever. The President never generally or specifically instructed me, suggested I should commit to any interest rate path whatsoever.⁶

Ultimately, your claim that you “never said to the President where [you] think rates should be” and your comment that the President “never generally or specifically instructed” you regarding committing to an interest rate path appear to directly contradict President Trump. President Trump confirmed to the *Journal* that during your interview on December 10, 2025, he pushed you on whether you could be trusted, generally, to support cutting interest rates as Fed Chair. He

³ NBC News, “Trump says the Federal Reserve is ‘in theory’ an ‘independent body,’” Allan Smith, February 4, 2026, <https://www.nbcnews.com/politics/donald-trump/trump-kevin-warsh-fed-raise-interest-rates-rcna257458>.

⁴ Wall Street Journal, “Trump Says He Is Leaning Toward Warsh or Haseett to Lead the Fed,” Meredith McGraw, Nick Timiraos, and Brian Schwartz, December 12, 2025, <https://www.wsj.com/economy/central-banking/trump-says-he-is-leaning-toward-warsh-or-haseett-to-lead-the-fed-34a200e5>.

⁵ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Nomination Hearing,” April 21, 2026, <https://www.banking.senate.gov/hearings/04/14/2026/nomination-hearing> (at 2:20:19)

⁶ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Nomination Hearing,” April 21, 2026, <https://www.banking.senate.gov/hearings/04/14/2026/nomination-hearing> (2:41:45)

apparently left that meeting satisfied that you would.⁷ President Trump also publicly indicated that you “understand[] that he wants him to lower interest rates,” and that if you had said anything otherwise, you “would not have gotten the job.”⁸ How President Trump managed to secure that assurance without “generally...suggest[ing]” that you should “commit to any interest rate path” in at least some way is hard to understand.

To help us better understand your testimony and your engagement with President Trump in the lead up to your nomination to serve as Fed Chair, we request answers to the following questions no later than Tuesday, May 5:

1. Are there any corrections you would like to make to the record regarding your April 21, 2026, testimony before the Banking Committee?
2. Did President Trump ask you in the lead up to your nomination if he could “trust you”?
 - a. Did he specify what he was hoping he could “trust you” to do? If so, what was it he hoped he could trust you to do?
3. Following your meeting with President Trump, the President referred to you in telling the *Wall Street Journal*, “He thinks you have to lower interest rates.”⁹ You claim that the President “never generally or specifically instructed” you on interest rates or “suggest[ed] [you] should commit to any interest rate path whatsoever.”¹⁰
 - a. Was President Trump telling the truth, or lying, to the *Wall Street Journal*?
 - b. Assuming you believe the President was telling the truth, how did President Trump come to understand your views on interest rates during the meeting? What, specifically, did he ask you, and what, specifically, did you tell him?

Thank you for your response to this letter.

Sincerely,



Ruben Gallego
United States Senator



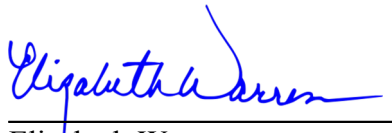
Angela D. Alsobrooks
United States Senator

⁷ Wall Street Journal, “Trump Says He Is Leaning Toward Warsh or Haseett to Lead the Fed,” Meredith McGraw, Nick Timiraos, and Brian Schwartz, December 12, 2025, <https://www.wsj.com/economy/central-banking/trump-says-he-is-leaning-toward-warsh-or-haseett-to-lead-the-fed-34a200e5>.

⁸ NBC News, “Trump says the Federal Reserve is ‘in theory’ an ‘independent body,’” Allan Smith, February 4, 2026, <https://www.nbcnews.com/politics/donald-trump/trump-kevin-warsh-fed-raise-interest-rates-rcna257458>.

⁹ Wall Street Journal, “Trump Says He Is Leaning Toward Warsh or Haseett to Lead the Fed,” Meredith McGraw, Nick Timiraos, and Brian Schwartz, December 12, 2025, <https://www.wsj.com/economy/central-banking/trump-says-he-is-leaning-toward-warsh-or-haseett-to-lead-the-fed-34a200e5>.


¹⁰ *Id.*



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



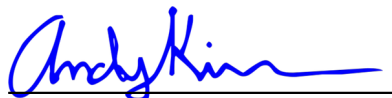
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United States Senator



Tina Smith
United States Senator



Raphael Warnock
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Andy Kim
United States Senator



Lisa Blunt Rochester
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