

June 19, 2019

The Honorable Jerome Powell
Chairman
Federal Reserve Board of Governors
20th Street and Constitution Avenue N.W.
Washington, DC 20551

Re: Systemic corruption concerns with Deutsche Bank AG's Bank Secrecy Act/Anti-Money Laundering compliance

Dear Chairman Powell:

Citizens for Responsibility and Ethics in Washington ("CREW") respectfully requests that the Board of Governors of the Federal Reserve System ("FRB" or "Board") review and investigate whether Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"), and its United States subsidiaries, including but not limited to DB USA Corporation and Deutsche Bank Trust Company Americas, are fully and lawfully complying with the Bank Secrecy Act and the anti-money laundering laws and regulations.¹ CREW further requests that the FRB make the results of the investigation available to the public in order to dispel any questions of impropriety on behalf of President Donald J. Trump.

A recent *New York Times* report indicates that Deutsche Bank appears to have systemic problems in the way that its Private Banking Division oversees its obligations to monitor and report suspicious activities in accounts belonging to senior foreign political figures and their close associates.² In particular, former Deutsche Bank employees quoted in the report suggested that Deutsche Bank had a "generally lax approach to money laundering laws" and that rejecting anti-money laundering compliance advice related to President Trump and Senior Advisor and Assistant to the President Jared Kushner was part of a "pattern of the bank's executives rejecting valid reports to protect relationships with lucrative clients."³ The employees further reported multiple incidents in 2016 and 2017 where Deutsche Bank management prevented suspicious activity reports from being filed with federal law enforcement after anti-money laundering specialists flagged transactions involving entities controlled by President Trump and Mr. Kushner.⁴

This new information tracks prior findings from federal and state anti-money laundering investigations into Deutsche Bank. Those investigations found systemic problems with Deutsche Bank's commitment to anti-money laundering rules, including disinterest in uncovering problematic transactions, a failure to provide necessary resources, and deficiencies in risk

¹ As explained below, Deutsche Bank AG controls a financial organization consisting of a number of separate business entities. Collectively, these institutions are referred to herein as "Deutsche Bank" or the "Bank".

² David Enrich, *Deutsche Bank Staff Saw Suspicious Activity in Trump and Kushner Accounts*, *New York Times*, May 19, 2019, available at <https://www.nytimes.com/2019/05/19/business/deutsche-bank-trump-kushner.html>.

³ *Id.*

⁴ *Id.*

management, monitoring, and compliance.⁵ Notably, the incidents uncovered by the *New York Times* occurred years after the deficiencies cited by federal and state regulators as the underlying rationale for sanctioning Deutsche Bank for maintaining an insufficient anti-money laundering compliance program occurred.

Even more concerning, due to President Trump's decision, unprecedented in modern U.S. history, to retain his substantial business interests while in office, Deutsche Bank's reported failure to police its accounts may now be impacting American government at the highest levels. Questions about transactions between President Trump and foreign actors whose conduct seemingly warranted suspicious activity reports, potentially facilitated by Deutsche Bank, harms the public legitimacy of the institution of the presidency itself. Accordingly, CREW requests that the FRB review and investigate whether Deutsche Bank is complying with anti-money laundering obligations.

Background

Deutsche Bank AG and its United States subsidiaries

Deutsche Bank AG, headquartered in Frankfurt, Germany, is a foreign bank as defined in section 1(b)(7) of the International Banking Act, 12 U.S.C. § 3101(7), *et seq.*, that controls a large complex financial organization consisting of a number of separate types of businesses and legal entities in many countries around the world. Deutsche Bank AG conducts operations in the United States through its U.S. subsidiary DB USA Corporation ("DB USA"), an intermediate bank holding company established under subpart O of the FRB's Regulation YY.⁶ DB USA "owns and controls Deutsche Bank Trust Company Americas ("DBTCA"), a state-chartered bank that is a member of the Federal Reserve System."⁷ DB USA also owns and controls Deutsche Bank's branch office in New York, New York and other offices and subsidiary institutions.⁸

DB USA oversees compliance with federal law and other risk management procedures for Deutsche Bank entities operating in the United States.⁹ Specifically, this includes administering a firmwide risk management program which is required by federal law to identify and manage compliance risks related to the Bank Secrecy Act and the anti-money laundering regulations issued thereunder by the U.S. Department of the Treasury¹⁰ and by the appropriate federal supervisors for DB USA and DBTCA, including the FRB's Regulations H and Y.¹¹

⁵ See Order to Cease and Desist and Order of Assessment of a Civil Money Penalty Issued Upon Consent, Pursuant to the Federal Deposit Insurance Act, as Amended, *In re: Deutsche Bank AG, et al.*, No. 17-009-B-FB (May 26, 2017) ("FRB Cease and Desist Order"), available at <https://bit.ly/2IdEGo9>; Consent Order with the New York State Department of Financial Services, *In re: Deutsche Bank AG and Deutsche Bank AG New York Branch* (Jan. 30, 2017) ("NYDFS Consent Order"), available at <https://on.ny.gov/2XbaMZK>.

⁶ 12 C.F.R. § 252; see FRB Cease and Desist Order at 1.

⁷ FRB Cease and Desist Order at 1.

⁸ See *id.* at 1.

⁹ *Id.* at 2.

¹⁰ 31 C.F.R. Chapter X.

¹¹ 12 C.F.R. § 208.62, *et seq.*; 12 C.F.R. § 225.4(f).

The Board's Jurisdiction

The Bank Holding Company Act of 1956, 12 U.S.C. § 1841, *et seq.*, vests broad regulatory authority in the FRB over bank holding companies, and authorizes the Board to regulate “any company which has control over any bank.”¹² Therefore, the FRB is the appropriate federal regulator of both DB USA (a bank holding company under the Act) and DBTCA, a New York chartered banking institution that is a member of the Federal Reserve System.

The United States Anti-Money Laundering Rules

The Bank Secrecy Act (“BSA”), 31 U.S.C. § 5311, *et seq.*, requires that banks, among other things, implement and maintain a compliance program reasonably designed to (a) detect suspicious activity indicative of money laundering and other crimes and (b) assure and monitor compliance with the BSA’s recordkeeping and reporting requirements. This is generally known as a “BSA/AML” compliance regime. This regime includes the requirement to report to the Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”) any “suspicious transaction[s] relevant to a possible violation of law or regulation.”¹³ Such reports, referred to as “suspicious activity reports” (“SARs”),¹⁴ are required by law and FRB regulation.¹⁵

In order to ensure uniform compliance with the BSA/AML requirements, the Federal Financial Institutions Examination Council (“FFIEC”) prescribes principles, standards, and report forms for the federal examination of financial institutions by the FRB and other bank regulators. In particular, the FFIEC publishes a standardized manual and other resources that are used, in part, for managing a banking institution’s corruption risks that come with its exposure to facilitating potential money laundering and terrorist financing.¹⁶ A “critical” element of a successful BSA/AML policy is the institution’s “ongoing risk-based monitoring of [Politically Exposed Person] accounts.”¹⁷ The term “Politically Exposed Person” or “PEP” generally includes a “current or former senior foreign political figure, their immediate family, and their close associates.”¹⁸ The FFIEC defines a “close associate” of a senior foreign political figure as “a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political

¹² 12 U.S.C. § 1841(a)(1).

¹³ 31 U.S.C. § 5318(g)(1).

¹⁴ 12 C.F.R. § 208.62(b)(3).

¹⁵ 31 U.S.C. § 5318(g)(1); 12 C.F.R. § 208.62.

¹⁶ FFIEC, Bank Secrecy Act/Anti-Money Laundering Examination Manual (“BSA/AML Manual”), *available at* <https://bsaaml.ffiec.gov/manual>.

¹⁷ FFIEC, BSA/AML Manual, “Politically Exposed Persons – Overview”, *available at* <https://bsaaml.ffiec.gov/manual/PersonsAndEntities/02>.

¹⁸ FFIEC, BSA/AML Manual, “Politically Exposed Persons – Overview”.

figure.”¹⁹ These “close associates” can include domestic customers of the bank, and could, therefore, include President Trump and Mr. Kushner.²⁰

For private banking accounts which are nominally or beneficially owned by a Politically Exposed Person, federal law requires that banks employ a due diligence program which includes “enhanced scrutiny” that is “reasonably designed to detect and report transactions that may involve the proceeds of foreign corruption.”²¹ The term “proceeds of foreign corruption” refers to “any asset or property that is acquired by, through, or on behalf of a senior foreign political figure through misappropriation, theft, or embezzlement of public funds, the unlawful conversion of property of a foreign government, or through acts of bribery or extortion.”²²

Factual Basis for Review and Investigation

There is ample factual basis for the FRB to initiate a thorough investigation of Deutsche Bank’s anti-money laundering program. As explained below, recent allegations in the *New York Times* that Bank management actively ignored potentially suspicious transactions relating to President Trump and Russia-related entities is cause for serious concern about its commitment to BSA/AML compliance. Deutsche Bank’s alleged inaction in the face of suspicious transactions also is substantially similar to the Bank’s pattern of behavior that resulted in substantial fines and penalties levied by federal and state regulators. The concerns raised by Deutsche Bank’s alleged conduct are even more heightened because they may involve the highest levels of the U.S. government. The Board has an obligation to investigate whether Deutsche Bank has failed to improve its culture of lax compliance with federal anti-money laundering law and regulations.

The New York Times Report on Deutsche Bank’s Lax BSA/AML Compliance

The *New York Times* report on Deutsche Bank’s relationship to President Trump, Mr. Kushner, and their respective related entities included a number of troubling allegations. First, it suggested that Deutsche Bank had a “generally lax approach to money laundering laws” and that rejecting BSA/AML compliance advice related to President Trump and Mr. Kushner was part of a “pattern of the bank’s executives rejecting valid reports to protect relationships with lucrative clients.”²³ Second, one employee alleged that the Bank was not applying the required heightened scrutiny to “dozens” of accounts under its control that were associated with Politically Exposed Persons.²⁴ Finally, it described a pattern of problems related to BSA/AML in the Private Banking Division (“PBD”)—the section of the company which handles the accounts of high net worth individuals, including accounts owned or controlled by President Trump. According to the

¹⁹ *Id.*

²⁰ *See id.*

²¹ FFIEC, BSA/AML Manual, “Private Banking Due Diligence Program (Non-U.S. Persons) – Overview”, available at <https://bsaaml.ffiec.gov/manual/RegulatoryRequirements/11>.

²² *Id.*; see also Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption, issued by the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the Department of State, January 2001, available at <https://bit.ly/2IbMd6E>.

²³ Enrich, *New York Times*, May 19, 2019.

²⁴ *Id.*

report, the PBD's upper management would regularly dismiss BSA/AML compliance advice—in particular the filing of SARs related to higher-risk accounts to FinCEN—in order to protect lucrative client accounts, like those of President Trump and Mr. Kushner.²⁵ These allegations were related to transactions and activities that occurred around the time Mr. Trump was running for, and eventually becoming, President of the United States.²⁶ Some of these transactions also reportedly involved entities related to prominent Russian individuals—while Russia was engaging in a systematic, criminal scheme to interfere in the 2016 presidential election on behalf of Mr. Trump.²⁷

This reporting suggests a potentially systemic problem with Deutsche Bank's BSA/AML compliance program, and in particular the Bank's Politically Exposed Person risk management procedures within the PBD. The report cites six current and former Bank employees who indicated that the Bank's BSA/AML regime was “deeply troubled” and that the PBD interfered in standard anti-money laundering review processes when SARs regarding President Trump were reported to them.²⁸ These employees noted that BSA/AML compliance professionals were pressured to quickly sift through numerous transactions to assess whether they were suspicious, and that management required employees to operate under significant time pressure, leading them to “often err[] on the side of not flagging transactions.”²⁹

Prior State and Federal Anti-Money Laundering Investigations

The allegations in the *New York Times* report are substantially similar to the results of the New York State Department of Financial Services (“NYDFS”) investigation into Deutsche Bank's involvement in a Russian money laundering scheme.³⁰ NYDFS found that Deutsche Bank suffered from “widespread and well-known” weaknesses in its Know-Your-Customer (“KYC”) processes for bringing on new customers.³¹ The Bank's employees, NYDFS found, were “mechanically focused on ensuring documentation was collected,” rather than investigating and bringing to light important information related to new clients, and the Bank's onboarding staff routinely experienced “hostility and threats” from supervisors and managers when they would delay transactions by flagging potential compliance concerns.³² NYDFS also noted that a senior anti-money laundering staffer “repeatedly stated that he had to ‘beg, borrow, and steal’ to receive the appropriate resources, leaving existing personnel scrambling to perform multiple roles.”³³ In short, NYDFS exposed a “longstanding and enterprise-wide” problem with Deutsche Bank's commitment to designing and maintaining an appropriate BSA/AML framework.³⁴

²⁵ *Id.*

²⁶ *Id.*

²⁷ See Department of Justice, Report on the Investigation into Russian Interference in the 2016 Presidential Election, Vols. I and II, at 1 (Mar. 2019) (“Mueller Report”), available at <https://www.justice.gov/storage/report.pdf>.

²⁸ Enrich, *New York Times*, May 19, 2019.

²⁹ *Id.*

³⁰ NYDFS Consent Order at ¶ 5.

³¹ *Id.* at ¶ 46.

³² *Id.* at ¶¶ 46, 49.

³³ *Id.* at ¶ 54.

³⁴ *Id.* at ¶ 60.

The FRB's investigation of the Bank's general BSA/AML compliance program following the NYDFS investigation reached a similar conclusion. The Federal Reserve Bank of New York identified "significant deficiencies in DBTCA's and the [New York Branch's] risk management and compliance with the three BSA/AML Requirements that have resulted in a violation of the regulatory compliance program requirement" and "deficiencies in DBTCA's transaction monitoring capabilities prevented DBTCA from properly assessing BSA/AML risk for billions of dollars in potentially suspicious transactions processed between 2011 and 2015 for certain DBTCA affiliates in Europe for which the affiliates failed to provide sufficiently accurate and complete information."³⁵ These factual concerns remain today. The *New York Times* reporting suggests that the Bank may have continued to skirt its BSA/AML requirements well into 2017, even as numerous regulators ordered it to improve its compliance program.³⁶

Russian Anti-Money Laundering Compliance

Deutsche Bank's BSA/AML compliance defects are particularly troubling with regard to individuals and entities based in, or controlled by, Russia. Two former Bank employees told the *New York Times* that they had raised specific concerns about transactions involving companies linked to prominent Russians.³⁷ Russia is considered a high-risk anti-money laundering jurisdiction by the Department of State,³⁸ and around the time of these transactions, Russia was engaged in a high-profile, multi-pronged "sweeping and systematic" criminal scheme to interfere in the 2016 presidential election on behalf of then-candidate Donald Trump.³⁹ Additionally, the NYDFS fined Deutsche Bank \$425 million in connection with a Russian money laundering scheme that prompted the BSA/AML review described above.⁴⁰ The NYDFS investigation found "that the bank missed numerous opportunities to detect, investigate and stop the scheme due to extensive compliance failures" and that the Bank "fail[ed] to maintain an effective and compliant anti-money laundering program."⁴¹ With respect to Russia, the NYDFS found that "Deutsche Bank failed to accurately rate its AML country and client risks" and "lacked a global policy benchmarking its risk appetite, resulting in material inconsistencies and no methodology for updating the ratings."⁴²

Consequently, Deutsche Bank was not in line with similarly regulated financial institutions, "which rated Russia as high risk well before Deutsche Bank did in late 2014."⁴³ This failure was in spite of the Bank's own audit, which "specifically identified deficiencies in the

³⁵ FRB Cease and Desist Order at 2-3.

³⁶ Enrich, *New York Times*, May 19, 2019.

³⁷ *Id.*

³⁸ U.S. Department of State, International Narcotics Control Strategy Report, Vol. II (Money Laundering) (Mar. 2019), available at <https://bit.ly/31vfh0Q>. See also Department of the Treasury, National Money Laundering Risk Assessment, at 18 (2018), available at <https://bit.ly/2BxxleA>.

³⁹ Mueller Report Vol. I at 1.

⁴⁰ New York Department of Financial Services, Press Release: DFS Fines Deutsche Bank \$425 Million for Russian Mirror-Trading Scheme, Jan. 30, 2017 ("NYDFS Press Release"), available at <https://www.dfs.ny.gov/about/press/pr1701301.htm>.

⁴¹ *Id.*

⁴² NYDFS Consent Order at ¶ 51.

⁴³ NYDFS Press Release.

Bank's risk rating methodology in a Global Anti-Money Laundering Report prepared in 2012" especially with respect to Russia, which the Bank resisted because "most [of Deutsche Bank Moscow's] clients would be re-classified as high risk."⁴⁴ The *New York Times* report further suggests that Deutsche Bank has failed to remedy the failures identified by the NYDFS and FRB, particularly in regards to transactions related to Politically Exposed Persons with business in Russia or with Russia-connected entities. This is especially troubling given the nature of Russia's systematic interference in the United States political system, and its intent to benefit President Trump, one of the Bank's most high-profile customers.

Threat to the United States Government

Deutsche Bank's pattern of conduct may now be impacting the highest levels of U.S. government. The *New York Times* report mentioned specific incidents where now-President Trump, as well as his related companies and now-defunct foundation, conducted transactions that the Bank's anti-money laundering experts flagged as requiring SARs.⁴⁵ However, Deutsche Bank's PBD managers specifically refused to file SARs, and allegedly did not take the compliance advice seriously, leading BSA/AML compliance employees to be under "the impression that the bank did not want to upset important clients."⁴⁶ The *New York Times* report notes that a number of transactions involved Mr. Trump and his foundation transacting with potential Politically Exposed Persons from Russia,⁴⁷ and the report also implies that one of the Bank's employees viewed President Trump himself as a Politically Exposed Person whose transactions should be subject to "extra vetting."⁴⁸ President Trump has an ongoing personal relationship with the Bank, including two loans from DBTCA worth, respectively, between "\$25,000,001 - 50,000,000" and "over \$50,000,000".⁴⁹ President Trump's financial disclosure likely understates the extent of his relationship with Deutsche Bank because of the lack of specificity in the categories of loan amounts and the absence of information relating to loans to his various companies. Press reports suggest that President Trump still owes the Bank over a hundred million dollars in outstanding loans.⁵⁰ Given this, it is deeply troubling that the Bank may have actively refused to engage in the required BSA/AML monitoring process with respect to Mr. Trump and his related companies.

⁴⁴ NYDFS Consent Order at ¶ 52.

⁴⁵ Enrich, *New York Times*, May 19, 2019.

⁴⁶ *Id.*

⁴⁷ The Trump Foundation was, at the time of the reported transactions, being investigated by the New York State Attorney General for "improper and extensive political activity, repeated and willful self-dealing transactions, and failure to follow basic fiduciary obligations or to implement even elementary corporate formalities required by law." See Preliminary Statement, *State v. Donald J. Trump, et al.*, No. 451130/2018 (N.Y. Sup. Ct., Jun. 14, 2018) available at <https://on.ny.gov/2lbdv0V>.

⁴⁸ Enrich, *New York Times*, May 19, 2019.

⁴⁹ Donald Trump Public Financial Disclosure Report (OGE Form 278e), May 15, 2019, at 41 available at <https://bit.ly/2WhTs0Q>.

⁵⁰ David Enrich, *Deutsche Bank and Trump: \$2 Billion in Loans and a Wary Board*, *New York Times*, Mar. 18, 2019, available at <https://www.nytimes.com/2019/03/18/business/deutsche-bank-donald-trump.html>. See also Francine McKenna, *Trump still owes lenders including Deutsche Bank as much as \$480 million*, *MarketWatch*, May 16, 2018, available at <https://www.marketwatch.com/story/trump-still-owes-lenders-including-deutsche-bank-as-much-as-480-million-2018-05-16>.

The main business of President Trump and his companies is luxury and commercial real estate, a high-AML-risk industry according to the Treasury Department and FinCEN.⁵¹ The business of buying, renting, and selling luxury and commercial real estate has a number of characteristics that make it vulnerable to abuse by criminals seeking to launder proceeds of corruption. Specifically, many of these transactions involve high-value assets purchased and sold by opaque foreign entities, with money transfers and processes that limit transparency through their complexity and diversity.⁵² Additionally, luxury real estate is an attractive vehicle for laundering the proceeds of foreign corruption because properties tend to increase in value even outside of normal market changes and currency fluctuations, all while “cleaning” large sums of money in a single transaction.⁵³ A recent FinCEN analysis demonstrated that high-value residential real estate markets are specifically vulnerable to infiltration and abuse by foreign and domestic illicit actors, especially those actors “misusing otherwise legitimate limited liability companies or other legal entities to shield their identities.”⁵⁴

In addition to the risks inherent in President Trump’s business dealings, it has also been reported that the President and his businesses have engaged with foreign partners who are at a high risk of engaging in money laundering and illicit finance.⁵⁵ It appears Deutsche Bank engaged in a pattern of behavior to intentionally overlook the substantial BSA/AML concerns raised by President Trump’s business activities.

Request for Review and Investigation

All of these facts raise questions about whether Deutsche Bank created a lax culture where regulatory requirements to flag suspicious transactions and conduct heightened due diligence of their high-net-worth customers (and their customers who potentially are PEPs) were not followed, and whether that culture has led the Bank, particularly the PBD, to develop a management structure that fails to resist the perverse incentives to avoid the heightened scrutiny required under BSA/AML law for Politically Exposed Persons. This systemic problem may now have a major impact on the United States government. FinCEN was created, in part, to protect Americans from precisely this type of threat to our country and our political institutions. As FinCEN explained more than a decade ago, “foreign corruption threatens important American interests globally, including security and stability, the rule of law and core democratic values, prosperity, and a level playing field for lawful business activities. Additionally, such corrupt practices contribute to the spread of organized crime and terrorism, undermine public trust in government, and destabilize entire communities and economies.”⁵⁶ This is precisely why

⁵¹ FinCEN, Advisory to Financial Institutions and Real Estate Firms and Professionals, FIN-2017-A003 (Aug. 22, 2017), available at <https://bit.ly/2n92hxz>.

⁵² *Id.*

⁵³ *Id.*

⁵⁴ *Id.*

⁵⁵ See, e.g., Adam Davidson, Donald Trump’s Worst Deal, *New Yorker*, Mar. 5, 2017, available at <https://www.newyorker.com/magazine/2017/03/13/donald-trumps-worst-deal> (outlining President Trump’s real estate dealings with an Azerbaijani oligarch with ties to Iran’s Revolutionary Guard).

⁵⁶ FinCEN, Guidance to Financial Institutions on Filing Suspicious Activity Reports regarding the Proceeds of Foreign Corruption, FIN-2008-G005 (Apr. 17, 2008) available at <https://www.fincen.gov/sites/default/files/shared/fin-2008-g005.pdf>.

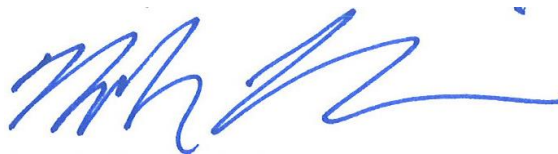
financial institutions in the United States are required by law and regulation to stringently monitor their accounts for potential signs of money laundering, and in particular to conduct enhanced scrutiny of transactions involving Politically Exposed Persons. This is acutely important when those Politically Exposed Persons are engaging with Americans in high-anti-money laundering risk jurisdictions, like Russia, and high-risk industries, like luxury real estate.

Deutsche Bank's reportedly lax relationship to BSA/AML compliance, and its close relationship to President Trump, makes it even more important that independent regulators ensure that the Bank "[is] not used as a conduit for laundering the proceeds of financial and other crimes, including corruption."⁵⁷ Accordingly, a thorough review and investigation of Deutsche Bank's compliance is needed.⁵⁸

Conclusion

The Bank Secrecy Act and anti-money laundering laws and regulations provide critical protection against organized crime, terrorism, and the corruption of our political institutions. Recent revelations and prior investigations raise serious questions about Deutsche Bank's commitment to upholding those rules. CREW therefore respectfully requests that the FRB immediately conduct a thorough review and investigation into whether Deutsche Bank is fully and lawfully complying with those laws and regulations, and make the results of the investigation available to the public in order to dispel any questions of impropriety on behalf of President Trump.

Sincerely,



Noah Bookbinder
Executive Director

CC: Linda A. Lacewell, NYDFS; Kenneth A. Blanco, FinCEN; John C. Williams, Federal Reserve Bank of New York; Sen. Mike Crapo; Sen. Sherrod Brown; Rep. Maxine Waters; Rep. Patrick McHenry; Sen. Chris Van Hollen; Sen. Elizabeth Warren

⁵⁷ *Id.*

⁵⁸ As you know, Sen. Chris Van Hollen and six other U.S. senators recently sent you a letter raising some of the same concerns discussed in this letter. *See* Letter from Sen. Chris Van Hollen, et al. to Hon. Jerome Powell and Hon. John C. Williams, June 6, 2019, available at <https://bit.ly/2K1INFT>. The letter includes a list of questions for the Board that would serve as a good starting place for an investigation.