

United States Senate

WASHINGTON, DC 20510

September 5, 2025

The Honorable Stephen Miran, Chair
Council of Economic Advisors
The White House
Washington, DC 20500

Dear Chair Miran:

We write to follow up on an issue that arose during yesterday's hearing on your nomination to be a member of the Board of Governors of the Federal Reserve System.

At the hearing, you repeatedly testified that you do not intend to resign from your position as chair of the Council of Economic Advisers if confirmed to the Federal Reserve. You stated that you "have received advice from counsel that what is required is an unpaid leave of absence from the Council of Economic Advisers, and so considering the term for which I am being nominated is a little bit more than four months, that is what I would be taking."

This arrangement would not serve the best interest of the American people. It is ludicrous to contend that you could exercise independent judgment regarding monetary policy and financial regulation. In a Tweet from 2023, you stated that no person "on the planet can go from highly political operative to politically neutral just because he or she gets a promotion. That's just not how human beings work." By your own standard, any action you take as a Fed Governor would be questioned as a self-serving ploy to satisfy the demands of the President and retain your position in the White House.


Despite downplaying these conflicts by stating that your term would last for four months, your term would in fact last until confirmation of your successor and you have not committed to stepping down in January 2026. That means you could serve indefinitely as a Fed Governor while retaining your position as the President's chief economic adviser. We ask that you commit, by September 8, to resigning from the CEA immediately if confirmed. Without that commitment, we believe the Committee should not move forward with your nomination.

We also question how you arrived at the conclusion that retaining both roles would be permissible. Therefore, we demand that you provide, by the same date, a copy of the analysis that you described in your testimony, showing both the legal basis for this conclusion and how this arrangement would preserve the independence of the Federal Reserve.

It is necessary for the Senate to receive these documents to discharge its Constitutional duty to provide advice and consent on your nomination, especially given your intent to perform this job in a manner that may be inconsistent with the Federal Reserve Act. Providing this information would not violate any privilege.

Thank you for your attention to this matter.

Sincerely,



Jack Reed
United States Senator



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



Chris Van Hollen
United States Senator



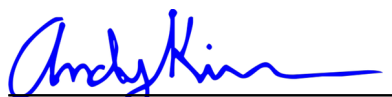
Catherine Cortez Masto
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Tina Smith
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Andy Kim
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