FRENCH HILL, AR
CHAIRMAN

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MAXINE WATERS, CA
RANKING MEMBER

November 13, 2026

The Honorable Kevin Warsh
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Preservation Notice

Dear Chair Warsh,

Pursuant to the constitutional legislative and oversight responsibilities of the House Committee on Financial Services, preserve all the documents and communications in your possession, custody, or control, or within your right of possession, custody, or control, in accordance with the related Definitions and Instructions listed in the attachment. Please provide written confirmation that all responsive documents have been appropriately preserved by **December 11, 2026.**

Please have your staff contact the Democratic staff of the Committee at FSCGovReply@mail.house.gov to confirm that all documents and communications have been preserved and/or if you have any questions regarding this request.

Thank you for your prompt attention to this matter.

Sincerely,

Maxine Waters
Ranking Member
Committee on Financial Services

Enclosures
cc: The Honorable French Hill, Chairman

RESPONDING TO THE PRESERVATION NOTICE

In preserving the material identified in the letter, please apply the definitions and follow the instructions set forth below:

DEFINITIONS

1. The term **"you"** or **"your"** means the "federal government entity" (as defined in Item 6, below) that is the recipient of this letter, which includes, but is not limited to, all its departments, agencies, bureaus, divisions, boards, commissions, offices, wholly owned or controlled corporations; independent establishments; adjudicatory bodies or any other unit within the Executive Branch of the federal government, including but not limited to any other entity (and/or subsidiary) in which the aforementioned has or had a controlling interest; all its personnel, whether U.S. or foreign and whether temporary or permanent, who provides or provided any type of service to, or in any way is or was associated with the government entity that is the recipient of this letter, including but not limited to any current or former secretary, assistant secretary, board member, commissioner, officer, director, lead, head, appointee, senior manager, manager, senior associate, associate, staff employee, independent contractor, appointed employee, provisional employee, borrowed employee, seconded employee, casual employee, consultant, de facto employee, joint adventurer, loaned employee, part-time employee, contract employee, contractor, an agent, attorney, or other type of representative or individual; any other U.S. or foreign individual or entity, whether temporary or permanent, working for or associated with the government entity that is the recipient of this this letter; and/or any other employee (as defined in Item 5 below).

2. The term **"communication"** means each manner or means of disclosure or exchange of information, regardless of means utilized, whether oral, electronic, by document or otherwise, and whether face to face, in meetings, by telephone, mail, text, email, application, telex, facsimile, computer, discussions, releases, delivery, or otherwise.

3. The term **"document"** means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded, and whether original or copy, including, but not limited to, the following: agreements; papers; memoranda; correspondence; reports; studies; reviews; analyses; graphs; diagrams; photographs; charts; tabulations; presentations; marketing materials; working papers; records; records of interviews; desk files; notes; letters; notices; confirmations; telegrams; faxes, telexes, receipts; appraisals; interoffice and intra office communications; electronic mail (e-mail) and attachments; electronic messages; text messages; contracts; cables; recordings, notations or logs of any type of conversation, telephone call, meeting or other communication; bulletins; printed matter; computer printouts; teletype; invoices; transcripts; audio or video recordings; statistical or informational accumulations; data processing cards or worksheets; computer stored and/or generated documents; computer databases; computer disks and formats; machine readable electronic files, data or records maintained on a computer; instant messages; diaries; questionnaires and responses; data sheets; summaries; minutes; bills; accounts; estimates; projections; comparisons; messages; correspondence; electronically stored information and similar or related materials. A document bearing any notation not a part of the original text is to be considered a separate document. A draft or non-identical copy is a separate document within the meaning of this term.

4. The term **"in your possession, custody or control or within your right of possession, custody or control"** means: (a) documents that are in the your possession, custody, or control, whether held by you, your past or present agents, employees, or representatives acting on your behalf; (b) documents that you have a legal right to obtain, that you have a right to copy, or to which you have access; and (c) documents that you have placed in the possession, custody, or control of any third party.

5. The term **"employee"** means any individual, whether U.S. or foreign and whether temporary or permanent, who provides or provided any type of service to, or in any way is or was associated with the government entity that is the recipient of this letter, including but not limited to any current or former secretary, assistant secretary, board member, commissioner, officer, director, lead, head, appointee, senior manager, manager, senior associate, associate, staff employee, independent contractor, appointed employee, provisional employee, borrowed employee, seconded employee, casual employee, consultant, de facto employee, joint adventurer, loaned employee, part-time employee, contract employee, contractor, an agent, attorney, or other type of representative or individual; any other U.S. or foreign individual or entity, whether temporary or permanent, working for or associated with the government entity that is the recipient of this letter.

6. The term **"federal government entity"** means any department, agency, bureau, division, board, commission, office, wholly owned or controlled corporation; independent establishment, adjudicatory body or any other unit within the Executive Branch of the federal government, including but not limited to any other entity (and/or

subsidiary) in which the aforementioned has or had a controlling interest; and all its personnel, whether U.S. or foreign and whether temporary or permanent, who provides or provided any type of service to, or in any way is or was associated with the government entity that is the recipient of this letter, including but not limited to any current or former secretary, assistant secretary, board member, commissioner, officer, director, lead, head, appointee, senior manager, manager, senior associate, associate, staff employee, independent contractor, appointed employee, provisional employee, borrowed employee, seconded employee, casual employee, consultant, de facto employee, joint adventurer, loaned employee, part-time employee, contract employee, contractor, an agent, attorney, or other type of representative or individual; any other U.S. or foreign individual or entity, whether temporary or permanent, working for or associated with the government entity that is the recipient of this letter.

7. The term **"individual"** means any human being.

8. The terms **"person"** or **"persons"** mean natural persons (human beings) and "entities," as "entity" is defined above.

9. The terms **"related," "related to," "relating," "relating to," "associated with,"** or **"concerning,"** with respect to any given subject, mean anything that constitutes, contains, embodies, reflects, identifies, states, refers to, deals with, or is in any manner whatsoever pertinent to that subject.

10. The terms **"and"** and **"or"** shall be construed broadly and either conjunctively or disjunctively to bring within the scope of this Schedule any information which might otherwise be construed to be outside its scope. The singular includes plural numbers, and vice versa. The masculine includes the feminine and neuter genders.

INSTRUCTIONS

1. The time period applicable to this notice is **January 20, 2025 and is continuing and applies to any newly created document and/or communication.**

2. Preserve all responsive documents in unredacted form that are in your possession, custody, or control or otherwise available to you or your agents, employees, or representatives, regardless of whether the documents are possessed directly by you.

3. Documents responsive to this notice **should not be destroyed, modified, removed, transferred, or otherwise made inaccessible.**

4. Responsive documents must be produced regardless of whether any other person or entity possesses non-identical or identical copies of the same document.

5. If any part or employee of the federal entity that is the recipient of this letter has been, or is currently known by any other name, the notice should be read also to include such other names under that alternative identification.

6. If this preservation notice cannot be complied with in full, it should be complied with to the extent possible, which should include an explanation of why full compliance is not possible.

7. All documents covered by this preservation notice should be preserved, regardless of whether you believe certain documents may be withheld from production or contain material that may be redacted in the event of production.

8. If any document responsive to this preservation notice is no longer in your possession, custody, or control, or has been placed into the possession, custody, or control of any third party and cannot be provided in response to this notice, you should identify the document (stating its date, author, subject and recipients) and explain the circumstances under which the document ceased to be in your possession, custody, or control, or was placed in the possession, custody, or control of a third party and can no longer be recovered.

9. If any responsive document cannot be located, describe with particularity the efforts made to locate the document, the reason for its disappearance, destruction or unavailability, and, if known, the type and general subject matter of the document.

10. By **December 11, 2026** you must submit a written certification, signed by you or your counsel, stating that: (1) a diligent search has been completed of all documents in your possession, custody, or control which reasonably could contain responsive documents; (2) documents responsive to the preservation notice have not been destroyed, modified, removed, transferred, or otherwise made inaccessible the since the date of this notice or in anticipation of receiving this notice A; and (3) all documents identified during the search that are responsive have been produced or identified in a log provided.