

Congress of the United States

Washington, DC 20515

May 13, 2026

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

Dear Mr. Warsh:

We write to request information about your work as a consultant on behalf of GoldenTree Asset Management LP (GoldenTree). Throughout your tenure, GoldenTree has faced public scrutiny for its predatory role buying up distressed debt in Puerto Rico.¹ In response to questions for the record after your nomination hearing before the U.S. Senate Committee on Banking, Housing, and Urban Affairs, you failed to meaningfully explain your role in advising GoldenTree on its purchases of distressed Puerto Rican bonds. We therefore write to request information by May 27, 2026.

GoldenTree self-identifies as a “global asset management firm that specializes in...high yield bonds, leveraged loans, private credit, distressed debt...private equity and credit-themed equities,” and you have direct and ongoing ties to the company.² In your federal ethics report, dated February 25, 2026, you disclosed that you have worked at GoldenTree as a consultant since 2011.³

Reports of GoldenTree’s distressed debt business ventures are particularly concerning, and they notably overlap with your time there as a consultant: in 2017, GoldenTree was described as “an optimistic vulture circling Puerto Rico,” holding more than \$850 million of distressed Puerto Rican bonds.⁴ By purchasing these distressed bonds for cents on the dollar and demanding high repayment rates in return, GoldenTree was amongst the “most aggressive players demanding debt repayment in Puerto Rico’s bankruptcy court,” making it “virtually impossible” for repayment.⁵ The article also references Steven Tananbaum, GoldenTree’s founder and CEO, who characterized the bonds as a good investment despite “obvious” signs that the territory would be unable to pay in the aftermath of hurricanes Irma and Maria.⁶

GoldenTree’s role in Puerto Rico was discussed at a recent hearing regarding the debt crisis in Puerto Rico hosted by the House Committee on Natural Resources, Subcommittee on Indian and Insular Affairs. GoldenTree was called out for continuing to make multi-million dollar predatory investments in the Puerto Rico Electric Power Authority (PREPA)—the “sole electric utility in Puerto Rico”⁷—after it declared bankruptcy.⁸ The company was

¹ Center for Economic and Policy Research, “GoldenTree: An Optimistic Vulture Circling Puerto Rico,” Jake Johnston, October 31, 2017, <https://cepr.net/publications/goldentree-an-optimistic-vulture-circling-puerto-rico/>.

² GoldenTree Asset Management, “About Us,” <https://www.goldentree.com/about-us>.

³ U.S. Office of Government Ethics, “Public Financial Disclosure Report (OGE Form 278e),” Kevin Warsh, Nominee to serve as Chairman and Member, Board of Governors of the Federal Reserve System, April 10, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/\\$FILE/Warsh%2.C%20Kevin%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/F57618ED6E5F30B585258DD9002DD780/$FILE/Warsh%2.C%20Kevin%20%20final278.pdf);

⁴ Center for Economic and Policy Research, “GoldenTree: An Optimistic Vulture Circling Puerto Rico,” Jake Johnston, October 31, 2017, <https://cepr.net/publications/goldentree-an-optimistic-vulture-circling-puerto-rico/>.

⁵ *Id.*

⁶ *Id.*

⁷ Autoridad de Asesoría Financiera y Agencia Fiscal de Puerto Rico, “Puerto Rico Electric Power Authority (PREPA),” <https://www.aafaf.pr.gov/puerto-rico-issuers/puerto-rico-electric-power-authority-prepa>.

⁸ U.S. House Committee on Natural Resources, Subcommittee on Indian and Insular Affairs, “Puerto Rico’s Fiscal Recovery Under PROMESA and the Road Ahead,” July 16, 2025, <https://www.congress.gov/event/119th-congress/house-event/118498>.

described as the primary objector to debt restructuring negotiations on behalf of the Puerto Rican government that aimed to reduce PREPA's bond debt and minimize energy costs for residents.⁹ You were recently asked to clarify your role in advising GoldenTree on its purchases of distressed Puerto Rican bonds, as well as your opinion on whether the people of Puerto Rico or Wall Street creditors should be prioritized. You failed to provide a clear answer and instead stated that you "provided general commentary on macroeconomic trends" in your role as consultant.¹⁰

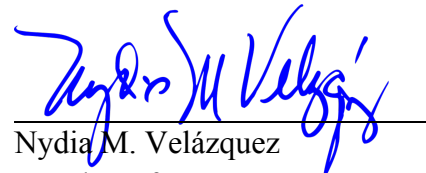
To help us better understand your role as a GoldenTree consultant, we request that you provide responses to the below inquiries no later than May 27, 2026.

1. Describe the nature of any and all of your work as a consultant on behalf of GoldenTree since 2011.
2. You have explained that you "provided general commentary on macroeconomic trends" in your role "as a consultant to GoldenTree Asset Management LP."¹¹
 - a. Did any of your "general commentary" involve Puerto Rico or discussions of Puerto Rican debt?
3. Have you consulted on behalf of GoldenTree in relation to their investments in Puerto Rico at any time?
 - a. If so, describe the nature of your involvement.
 - b. Specify whether you have had any involvement in GoldenTree's distressed debt business.
4. Provide copies of any and all messages and correspondence between you and any employee of GoldenTree since 2011 containing the terms: "PREPA," "Puerto Rico," "PR," and "Puerto Rico Electric Power Authority."

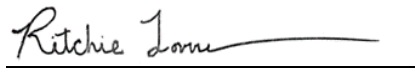
Sincerely,



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



Nydia M. Velázquez
Member of Congress



Ritchie Torres
Member of Congress

⁹U.S. House Committee on Natural Resources, Subcommittee on Indian and Insular Affairs, "Puerto Rico's Fiscal Recovery Under PROMESA and the Road Ahead," July 16, 2025, <https://www.congress.gov/event/119th-congress/house-event/118498>.

¹⁰Responses from Chairman of the Board of Governors of the Federal Reserve System Nominee Kevin Warsh to Questions for the Record from Ranking Member Elizabeth Warren, April 21, 2026, https://www.banking.senate.gov/imo/media/doc/bhua_dems_combined_qfr_responses_from_warsh.pdf.

¹¹ *Id.*