



FEDERAL RESERVE BANK *of* KANSAS CITY

June 16, 2022

The Honorable Patrick Toomey  
Ranking Member  
U.S. Senate Committee on Banking, Housing and Urban Affairs  
Via email

Dear Senator Toomey:

I have received your June 8 letter regarding Reserve Trust Company (RTC), an institution in our district.

I share your belief in the importance of fairness and transparency in the Federal Reserve's approach to master account applications. These principles must also be applied to the expectation of confidentiality of information that private citizens and companies provide to us, as well as highly sensitive confidential supervisory information belonging to the Federal Reserve Bank of Kansas City and its regulatory counterparts. In that regard, I am not able to provide the documents you've requested.

It is certainly a challenging time to navigate public policy issues surrounding the provision of master accounts as it relates to innovation in financial services. With regard to RTC specifically, I assure you we did not depart from a deliberative and thorough analysis of associated facts and risks in conjunction with other regulators. And I can also assure you that the Federal Reserve Bank of Kansas City has acted appropriately and ethically in decisions related to RTC and other institutions that have sought a master account.

Sincerely,

Esther George  
President  
Federal Reserve Bank of Kansas City

cc: The Honorable Sherrod Brown, Chairman, Committee on Banking, Housing and Urban Affairs  
The Honorable Jerome Powell, Chair, Federal Reserve Board of Governors



The Honorable Lael Brainard, Vice Chair, Federal Reserve Board of Governors  
The Honorable Michelle Bowman, Governor, Federal Reserve Board of Governors  
The Honorable Lisa Cook, Governor, Federal Reserve Board of Governors  
The Honorable Philip Jefferson, Governor, Federal Reserve Board of Governors  
The Honorable Christopher Waller, Governor, Federal Reserve Board of Governors  
Edmond Johnson, Chair, Board of Directors, Federal Reserve Bank of Kansas City  
Patrick A. Dujakovich, Deputy Chair, Board of Directors, Federal Reserve Bank of Kansas City  
Maria Griego-Raby, Director, Board of Directors, Federal Reserve Bank of Kansas City  
Doug Stussi, Director, Board of Directors, Federal Reserve Bank of Kansas City  
Ruben Alonso III, Director, Board of Directors, Federal Reserve Bank of Kansas City  
Gregory Hohl, Director, Board of Directors, Federal Reserve Bank of Kansas City  
Patricia J. Minard, Director, Board of Directors, Federal Reserve Bank of Kansas City  
Kyle Heckman, Director, Board of Directors, Federal Reserve Bank of Kansas City