



September 22, 2025

The Honorable Elizabeth Warren  
The Honorable Bernard Sanders  
United States Senate  
Washington, D.C. 20510

Dear Ranking Member Warren and Senator Sanders:

On September 8, 2025, you sent letters to six members of the Financial Services Forum,<sup>1</sup> regarding their recent capital distributions and capital levels. We write on behalf of our members to address the questions you raised and to reiterate our members' commitment to a safe and sound banking system that supports our economy for the benefit of all Americans.

At the outset, it is important to understand the role that the capital planning process plays in securing a stable banking system. The capital planning process prudently assesses both the risks and opportunities of future credit creation. Forum members, like all banks, constantly strive to meet the credit needs of the households, businesses and communities that they serve. At the same time, Forum members engage in proactive risk management to assess risk and allocate capital to support their safe and sound operations while also providing a return on invested capital that will ensure a stable capital base that supports future growth and credit creation.

You raised questions about whether Forum members support meaningful capital standards. We want to be clear that our members do support strong and appropriate capital standards and comply with the most stringent capital standards among both U.S. and international banks. In addition to risk-based and leverage capital requirements, Forum members undergo annual stress tests that are more severe than the economic crisis, consistently demonstrating U.S. GSIBs maintain capital levels well above what is required. The robust level of capital among Forum members, and in the banking system more generally, has long been recognized by regulators. Indeed, as far back as 2019, Federal Reserve Chairman Jerome Powell said that he views "the level of capital requirements and the level of capital in the system as being about right."<sup>2</sup> More recently, the Federal Reserve Financial Stability Report noted that, "banks maintained historically high levels of regulatory capital."<sup>3</sup> The Forum, and its members, are committed to ensuring that capital standards promote a stable banking system while also ensuring that banks can deploy their capital to households, businesses, and communities to grow our economy.

---

<sup>1</sup> The Financial Services Forum is an economic policy and advocacy organization whose members are the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace and a sound financial system.

<sup>2</sup> Post-FOMC press conference, Federal Reserve, July 31, 2019.

<sup>3</sup> Federal Reserve Financial Stability Report, April 2025.

You asked several questions regarding recent Forum member capital distributions. Forum member capital distributions are entirely consistent with a resilient banking system. All distributions to investors are made in a manner that fully complies with all capital and related regulatory requirements. In addition, all capital distributions are part of each firm's extensive capital planning process that is regularly reviewed and approved by regulators.

Capital distributions to shareholders play an important role in securing a sound and stable banking sector. Bank shareholders demand a market-based return on their invested capital as banks compete with all industries for scarce equity capital. Capital distributions that are unpredictable and excessively volatile would raise shareholder risks and result in reduced availability of equity capital for banks that would drive up the cost of equity capital and ultimately increase the cost and reduce the availability of credit in our economy.

Capital distributions to shareholders are essential in supporting our economy. According to the Federal Reserve, 58 percent of families have stock holdings.<sup>4</sup> The capital distributions received by these families support a range of critical economic needs including ongoing living expenses like rent and food, the purchase of durable goods like cars and home appliances, and the funding of educational expenses that builds the human capital needed to drive our economy forward. In addition, capital distributions are often directed back into the economy as shareholders use their distributions to make investments in other industries to drive productive investment that grows the economy. Accordingly, the broad-based nature of stock ownership among American families ensures that capital distributions support a range of critical needs across our entire economy.

Forum members are subject to the most stringent capital standards both in the U.S. and across the globe. Forum capital levels and our members' contribution to the economy have grown substantially over the past several years in a manner that supports broad-based economic growth and a sound banking sector. Our members will continue to execute forward-looking and rigorous capital planning to make prudent decisions about shareholder distributions that support credit creation while also supporting the needs of shareholders and the broader economy.

Sincerely,

A handwritten signature in dark ink, appearing to read 'A. Eversole', with a stylized, flowing script.

Amanda Eversole  
President, Chief Executive Officer  
Financial Services Forum

---

<sup>4</sup> Survey of Consumer Finances, Federal Reserve, 2022.