United States Senate
WASHINGTON, DC 20510

August 12, 2026

The Honorable Kevin M. Warsh
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Chair Warsh:

We write to request that you ensure that the Federal Reserve's ("the Fed") newly-announced Task Force on Productivity and Jobs includes the perspective of individuals who represents the interests of workers. Congress gave the Fed a dual mandate that includes promoting maximum employment, and Artificial Intelligence's (AI) potential to disrupt the labor market bears directly on the Fed's ability to fulfill that mandate. We welcome the Fed evaluating AI's effects on productivity and jobs, but it is important that the Fed search outside of industry when appointing alternative, diverse viewpoints for this new task force.

On June 17, 2026, you announced the creation of five task forces to "advance the conduct of monetary policy."[1] The task forces have been directed to "follow the evidence, provide candid feedback, and produce rigorous findings for the Federal Open Market Committee" (FOMC).[2] This included a Task Force on Productivity and Jobs, which is tasked with "assess[ing] the economic impact of new general-purpose technologies, including artificial intelligence, to inform the Federal Reserve's policy judgments."[3] The Fed explained that the task forces would be "co-led by external advisers . . . with deep expertise in their fields" and "supported by Federal Reserve Staff."

On July 9, 2026, the Fed announced the three individuals who would lead the Task Force on Productivity and Jobs: Marc Andreessen, cofounder and general partner of Andreessen Horowitz; Charles Jones, a researcher at the Anthropic Institute; and Asha Sharma, executive vice president at Microsoft and Xbox CEO.[4] All three have direct financial ties to the AI industry.

These potential conflicts were raised directly at your press conference on July 29, 2026, where you defended your selection process by explaining that your approach to building each task force was to find "the best subject matter experts anywhere in the world and put them together,"

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[1] Board of Governors of the Federal Reserve System, "Federal Reserve announces the leadership and objectives of its task forces to advance the conduct of monetary policy," press release, July 9, 2026, https://www.federalreserve.gov/newsevents/pressreleases/monetary20260709a.htm.

[2] Board of Governors of the Federal Reserve System, "Chairman's Task Forces for Advancing Monetary Policy," https://www.federalreserve.gov/monetarypolicy/task-forces.htm

[3] Board of Governors of the Federal Reserve System, "Federal Reserve announces the leadership and objectives of its task forces to advance the conduct of monetary policy," press release, July 9, 2026, https://www.federalreserve.gov/newsevents/pressreleases/monetary20260709a.htm.

[4] *Id.*

particularly with people who "might disagree with them."[5] You added that this design was meant to ensure each panel could have its own "family fight" of divergent views.[6] By your standard, however, a task force whose members are all financially tied to the AI industry cannot produce the genuine "divergence of views" that you say you support.

Multiple members on the Senate Banking Committee, including Senators Warnock and Smith, raised these questions during your hearing before the Committee on July 15, 2026.[7] Senator Warnock asked you, "Yes or no, will the Fed include anyone on this task force with an alternative viewpoint on AI? For example, anyone who represents the workers whose lives may be upended by increased adoption of AI tools and technology?" You replied that a task force member is an academic, yet this member (Professor Charles Jones) is currently on leave at Anthropic.

We're glad the Fed is assessing the economic effects of AI, among other emerging technologies, and we generally support your assertion that the Fed must have a "divergence of views," while undertaking this assessment, including but not limited to perspectives from industry.

We strongly believe, however, having more viewpoints represented will produce stronger conclusions and support the FOMC in improved policymaking. Additional viewpoints on AI will help better inform the FOMC as key monetary policy decisions are made in order to fulfil the Fed's dual-mandate. AI's potential to reshape work is significant, and the stakes for workers are high: even a partial shift in how tasks are automated could affect millions of jobs across the economy, and workers have the necessary first-hand accounting of how AI is currently reshaping day-to-day tasks. A task force asked to assess AI's real economic impact on the labor force and the Fed's mandate to promote maximum employment cannot do so accurately while excluding the very people best positioned to describe how that impact is unfolding: American workers.

AI has the potential to greatly improve American's lives. It also has the potential to disrupt the labor market across sectors all at once. While reviewing AI's impact on employment and inflation, the Fed cannot leave out workers and only hear from the people who stand to benefit the most financially from the continued deployment of AI. We therefore urge you to add individuals with no financial ties to the artificial AI industry and who represent the perspective of workers to this task force before it begins issuing recommendations to the Fed.

We look forward to continued engagement on this issue.

Sincerely,

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[5] Board of Governors of the Federal Reserve System, "Transcript of Chairman Warsh's Press Conference," July 29, 2026, https://assets.bwbx.io/documents/users/iqjWHBFdfxIU/rPG17NPoeB5k/v0.

[6] *Id*.

[7] Senate Committee on Banking, Housing, and Urban Affairs, "The Semiannual Monetary Policy Report to the Congress," July 15, 2026, https://www.banking.senate.gov/hearings/07/08/2026/the-semiannual-monetary-policy-report-to-the-congress.

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United States Senator

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

Andy Kim
United States Senator

Lisa Blunt Rochester
United States Senator

Chris Van Hollen
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