

# Truth in Testimony Disclosure Form

In accordance with Rule XI, clause 2(g)(5)\* of the *Rules of the House of Representatives*, witnesses are asked to disclose the following information. Please complete this form electronically by filling in the provided blanks.

**Committee:** Financial Services

**Subcommittee:** Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity

**Hearing Date:** 04/08/2025

**Hearing Title** :

US Treasury Debt in the Monetary System

**Witness Name:** Kristin Forbes

**Position/Title:** Jerome and Dorothy Lemelson Professor of International Economics and Management

**Witness Type:** ☐ Governmental ☒ Non-governmental

**Are you representing yourself or an organization?** ☒ Self ☐ Organization

**If you are representing an organization, please list what entity or entities you are representing:**

## **FOR WITNESSES APPEARING IN A NON-GOVERNMENTAL CAPACITY**

**Please complete the following fields. If necessary, attach additional sheet(s) to provide more information.**

**Are you a fiduciary—including, but not limited to, a director, officer, advisor, or resident agent—of any organization or entity that has an interest in the subject matter of the hearing? If so, please list the name of the organization(s) or entities.**

NA

**Please list any federal grants or contracts (including subgrants or subcontracts) related to the hearing's subject matter that you or the organization(s) you represent have received in the past thirty-six months from the date of the hearing. Include the source and amount of each grant or contract.**

NA

**Please list any contracts, grants, or payments originating with a foreign government and related to the hearing's subject that you or the organization(s) you represent have received in the past thirty-six months from the date of the hearing. Include the amount and country of origin of each contract or payment.**

2025: Bank of Canada, for an independent assessment of the Bank of Canada's internal review of exceptional monetary policy actions during the pandemic (paid \$4256 from Canada)

2024: Swiss National Bank, for delivering the Karl Brunner Distinguished Lecture and providing a corresponding manuscript for publication of the lecture, title was "The Art of Monetary Policy: Lessons from Sun Tzu for Central Banks," (\$60,000 from Switzerland)

2024: European Central Bank, for preparing a paper and presenting it at the annual ECB Forum on Central Banking, title was "Rate Cycles" (€5000 from Germany)

**Please complete the following fields. If necessary, attach additional sheet(s) to provide more information.**

- ☒ I have attached a written statement of proposed testimony.
- ☒ I have attached my curriculum vitae or biography.

\* Rule XI, clause 2(g)(5), of the U.S. House of Representatives provides:

(5)(A) Each committee shall, to the greatest extent practicable, require witnesses who appear before it to submit in advance written statements of proposed testimony and to limit their initial presentations to the committee to brief summaries thereof.

(B) In the case of a witness appearing in a non-governmental capacity, a written statement of proposed testimony shall include— (i) a curriculum vitae; (ii) a disclosure of any Federal grants or contracts, or contracts, grants, or payments originating with a foreign government, received during the past 36 months by the witness or by an entity represented by the witness and related to the subject matter of the hearing; and (iii) a disclosure of whether the witness is a fiduciary (including, but not limited to, a director, officer, advisor, or resident agent) of any organization or entity that has an interest in the subject matter of the hearing.

(C) The disclosure referred to in subdivision (B)(ii) shall include— (i) the amount and source of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) related to the subject matter of the hearing; and (ii) the amount and country of origin of any payment or contract related to the subject matter of the hearing originating with a foreign government.

(D) Such statements, with appropriate redactions to protect the privacy or security of the witness, shall be made publicly available in electronic form 24 hours before the witness appears to the extent practicable, but not later than one day after the witness appears.

### False Statements Certification

Knowingly providing material false information to this committee/subcommittee, or knowingly concealing material information from this committee/subcommittee, is a crime (18 U.S.C. § 1001). This form will be made part of the hearing record.



\_\_\_\_\_  
Witness signature

4/4/25

\_\_\_\_\_  
Date