

Congress of the United States
Washington, DC 20510

March 20, 2023

The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Dear Chair Powell:

The recent failures of Silicon Valley Bank (“SVB”) and Signature Bank have brought into question the diligence of the individuals and entities charged with overseeing financial institutions and the broader U.S. financial system. Our oversight responsibilities to the American people require that we evaluate the root causes of these bank failures as well as the failures of U.S. regulatory agencies to prevent these collapses from occurring. These responsibilities include obtaining full information about what appears to be glaring bank mismanagement, fundamental lack of prudence in bank risk and balance sheet management, and regulators’ lack of basic supervision and enforcement of safety and soundness rules, regulations, and principles. As the Committees of jurisdiction over the Federal Reserve System (“Federal Reserve”), we ask that you provide the following information no later than March 31, 2023:

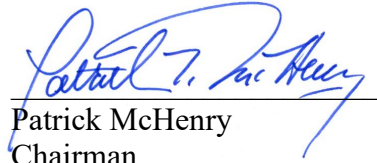
1. A comprehensive timeline of events related to the Federal Reserve’s lending, supervisory, and examination activity for the last two years with regards to SVB and/or Signature Bank, as well as a comprehensive timeline of events supporting the recommendation to invoke the Systemic Risk Exception for these two banks; and
2. The names and titles of all officials or employees of the Federal Reserve (including, but not limited to, the Federal Reserve Board of Governors and the Federal Reserve Banks of San Francisco and New York) involved in any capacity with supervising, examining, or lending to SVB and/or Signature Bank and/or the recommendation to invoke the Systemic Risk Exception for these two banks.

Furthermore, this letter serves as a formal request to preserve all existing and future records and materials in your possession relating to the topics addressed in this letter. You should construe this preservation notice as an instruction to take all reasonable steps to prevent the destruction or alteration, whether intentionally or negligently, of all documents, communications, and other information, including electronic information and metadata, that are or may be responsive to this congressional inquiry. This instruction includes all electronic messages sent using your official and personal accounts or devices, including records created using text messages, phone-based message applications, or encryption software.

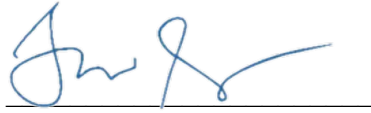
Thank you for your attention to this critical matter.

The Honorable Jerome Powell
March 20, 2023
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Sincerely,

A handwritten signature in blue ink, reading "Patrick McHenry", written over a horizontal line.

Patrick McHenry
Chairman
House Committee on Financial Services

A handwritten signature in blue ink, reading "Tim Scott", written over a horizontal line.

Tim Scott
Ranking Member
Senate Committee on Banking,
Housing, and Urban Affairs

cc: The Honorable Mark Bialek, Inspector General for the Board of Governors of the
Federal Reserve System and Consumer Financial Protection Bureau