



United States House of Representatives
One Hundred Eighteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

May 23, 2024

The Honorable Jonathan McKernan
Director
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Mr. Michael Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Directors McKernan and Hsu:

Last week, the House Committee on Financial Services (Committee) heard testimony from Federal Deposit Insurance Corporation (FDIC) Chairman Martin Gruenberg and Acting Comptroller of the Currency (OCC) Michael Hsu.¹ Because the hearing was originally scheduled to focus on a wide range of policy issues facing the banking system, Republican and Democrat Members alike noted an inability to fully understand the FDIC's response to the toxic workplace culture that persists throughout the agency. For example, Congressman Brad Sherman of California said, "I would hope that we would have a separate hearing devoted exclusively to the horrendous revelations at the FDIC."² Other Members described having to choose between discussing policy questions over the findings of the Cleary Gottlieb report.³ After overseeing the third-party review of the FDIC's workplace culture, it is clear that Members of the Committee need to hear from you.⁴

For these reasons, the Committee has scheduled a two-panel hearing on Wednesday, June 12, 2024, at 10:00 am in 2128 Rayburn, to understand the FDIC's workplace culture and the findings of the Cleary Gottlieb report. As co-chairs of the Special Review Committee, you will both testify on the first panel with a representative from Cleary Gottlieb from 10:00 am to 2:00 pm. Following your testimony, Chairman Gruenberg will testify on the second panel at 2:00 pm.

¹ *Oversight of Prudential Regulators: Hearing before H. Comm. on Financial Services* 118th Cong. (May 15, 2024).

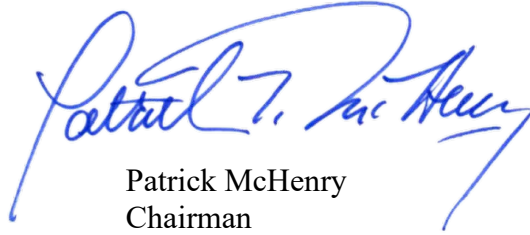
² *Id.*

³ *Id.*

⁴ Press Release, Fed. Deposit Insurance Corp., FDIC Board of Directors Establishes Special Committee to Oversee Independent Review of Agency Culture (Nov. 21, 2023), <https://www.fdic.gov/news/press-releases/2023/pr23093.html>.

Your appearance is critical so that Congress can ensure its banking agencies are acting to maintain stability and confidence in the nation's financial system.

Sincerely,

A handwritten signature in blue ink, reading "Patrick T. McHenry". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Patrick McHenry
Chairman