



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 Martin J. Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW,
Washington, D.C. 20429

Dear Chairman Gruenberg:

Thank you for appearing before the House Committee on Financial Services (Committee) on May 15, 2024. 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 your responses related to both the toxic workplace culture at the Federal Deposit Insurance Corporation (FDIC) and your leadership of 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.”¹ Other Members described having to choose between discussing policy questions over the findings of the Cleary Gottlieb report.² It is clear that Members need to hear from you again.

On May 20, 2024, you announced your intent to resign as the Chairman of the FDIC once a new successor is confirmed by the Senate.³ As you continue in your capacity as Chairman, you have indicated that you will oversee the transformation in workplace culture at the agency. Presumably, that work includes carrying out the FDIC’s Action Plan and implementing recommendations made by Cleary Gottlieb.

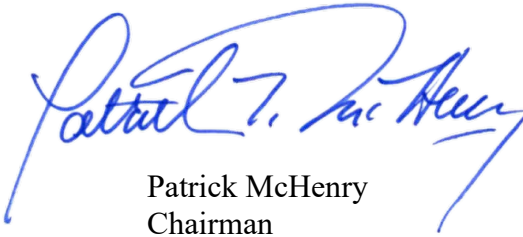
For these reasons, the Committee has scheduled a two-panel hearing on Wednesday, June 12, 2024, at 10:00 am in 2128 Rayburn to understand, how you will address the FDIC’s workplace culture as Chairman. Directors McKernan and Hsu and a representative from Cleary Gottlieb will testify on the first panel from 10:00 am to 2:00 pm. You will testify on the second panel at 2:00 pm. Your appearance is critical so that Congress can ensure its banking agencies are acting to maintain stability and public confidence in the nation’s financial system.

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

² *Id.*

³ Press Release, Fed. Deposit Insurance Corp., Statement by FDIC Chairman Martin J. Gruenberg (May 20, 2024), <https://www.fdic.gov/news/press-releases/statement-fdic-chairman-martin-j-gruenberg>.

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