

Congress of the United States
Washington, DC 20510

March 20, 2023

The Honorable Martin Gruenberg
Chairman
United States Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Dear Chairman Gruenberg:

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 failure 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 Deposit Insurance Corporation (“FDIC”), we ask that you provide the following information no later than March 31, 2023:

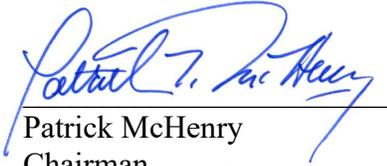
1. A comprehensive timeline of events related to the FDIC’s supervisory or resolution-related activity for the last two years with regards to SVB and/or Signature Bank; and
2. The names and titles of all officials or employees at the FDIC that were involved in supervisory or resolution-related activity for SVB and/or Signature Bank during the last two years.

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.

Sincerely,

The Honorable Martin Gruenberg
March 20, 2023
Page 2



Patrick McHenry
Chairman
House Committee on Financial Services



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

cc: Mr. Tyler Smith, Acting Inspector General for the Federal Deposit Insurance Corporation