

United States Senate

March 14, 2023

The Honorable Martin J. Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

The Honorable Jerome H. Powell
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Chairman Gruenberg and Chairman Powell:

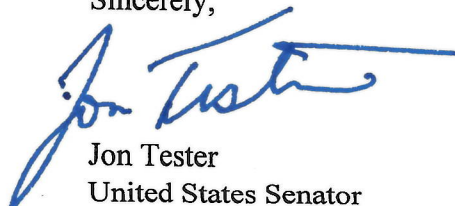
I write today urging you to use every tool available to hold the executives of Silicon Valley Bank responsible for their failures and claw back compensation, including the reportedly recent bonuses issued to the Bank's leadership.

It is clear that bank management made poor decisions and ignored risk factors that ultimately resulted in Silicon Valley Bank's failure. Regulators and law enforcement must take steps to investigate the actions of former bank management to hold the responsible parties accountable and ensure similar mistakes are avoided in the future.

I also urge your agency to examine the disturbing reports of bonuses being distributed to these same executives as recently as last week. It is completely unacceptable for executives overseeing a Bank at the time of its failure to compensate themselves on the way out the door. I will take on anyone to ensure these bonuses are withdrawn.

I appreciate your work to protect all of the small businesses and Montana families that rely on access to a stable American financial system. I stand ready to take action to hold any bank executives accountable for their actions that contributed to this failure.

Sincerely,



Jon Tester
United States Senator