



Jason Leopold &lt;jasonleopold@gmail.com&gt;

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**Request for records under the Freedom of Information Act**

1 message

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**Jason Leopold** <jasonleopold@gmail.com>

Fri, Mar 31, 2023 at 11:49 AM

Reply-To: jasonleopold@gmail.com

To: foia@fhfa.gov

This is a request for records under the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552 and the Privacy Act, 5 U.S.C. § 552a. This request should be considered under both statutes to maximize the release of records. This request seeks expedited processing.

I request disclosure from the Federal Housing Finance Agency the following records:

1. Copies of the FHFA's internal rating system identifying safety and soundness for each individual FHLB bank. The timeframe for this part of the request is January 1, 2018 through the date the search for responsive records is conducted.
2. Copies of quarterly supervisory reports. The timeframe for this part of the request is January 1, 2018 through the date the search for responsive records is conducted.
3. Emails, text messages, memos and letters, referencing Silvergate Bank, Signature Bank and Silicon Valley Bank. Please be sure the search for responsive records includes any correspondence sent to state officials, such as Governor Gavin Newsom or anyone on his staff.

Please search the following offices for responsive records from custodians that includes the heads of each off and personnel GS-15 and above: Office of the Director, Division of Accounting and Financial Standards, Division of Bank Regulation, Division of Conservatorship Oversight and Readiness, Division of Enterprise Regulation, Division of Research and Statistics, Office of the General Counsel.

I will appeal any response that attempts to suggest this request is too broad. The FOIA requires a requester to reasonably describe the records they are seeking and I have done so here. I am not seeking personal financial information. Moreover, DOJ OIP has issued new guidance governing Reasonably Foreseeable Harm, the presumption of openness, and discretionary disclosures. Please see to it that the agency's FOIA officers abide by this new guidance and err on the side of disclosure.

You may omit news clippings, press releases and any documents that contain a rundown of news coverage.

**Expedited Processing**

There is an urgency to inform the public about an urgent matter where there is an overwhelming public interest and an issue that involves actual government activity. The failure of at least two banks -- Silicon Valley Bank and Signature Bank -- threatens the wealth of numerous individuals and businesses and may have a ripple effect on the economic well being of the United States. Moreover, this issue is a matter of national security as the Pentagon said on Sunday, March 12. The public has raised questions related to the actions of federal government agencies writ large in regulating and overseeing these banks and other financial institutions and the responses to the banks' failure. It is crucial that these records are released on an urgent expedited basis so that I

may inform the public about actual government activity. As senior investigative reporter at Bloomberg News, I am a full-time member of the news media. I therefore qualify as a person primarily engaged in disseminating information. The very purpose of the FOIA is to lessen the public's dependency on official government statements and open the underlying documents to public scrutiny. This is clearly an instance in which expedited processing of a FOIA request is warranted. These records are not being requested for commercial purposes. I intend to use these records to write news stories and inform the public. I certify the foregoing to be true and correct to the best of my knowledge and belief. /s/ \_\_\_\_\_ JL \_\_\_\_\_ Jason Leopold

Reasonably Foreseeable Harm. The FOIA Improvement Act of 2016 amended the FOIA as follows (5 USC 552(a)(8)):

(A) An agency shall—

(i) withhold information under this section only if—

(I) the agency reasonably foresees that disclosure would harm an interest protected by an exemption described in subsection (b); or

(II) disclosure is prohibited by law; and

(ii) (I) consider whether partial disclosure of information is possible whenever the agency determines that a full disclosure of a requested record is not possible; and

(II) take reasonable steps necessary to segregate and release nonexempt information. . . .

FHFA and its components should not fail to comply with this mandatory part of the FOIA as recently amended by Congress. The Agency is required to identify what reasonably foreseeable harm would flow from release of the information withheld, nor did it consider a partial disclosure of the information, taking reasonable steps to segregate and release nonexempt information.

### Fee Waiver

I am the senior investigative reporter for Bloomberg News and formerly senior investigative reporter for BuzzFeed News and formerly senior investigative reporter and on-air correspondent for VICE News. Additionally, my reporting has been published in The Guardian, The Wall Street Journal, The Financial Times, Salon, CBS Marketwatch, The Los Angeles Times, The Nation, Truthout, Al Jazeera English and Al Jazeera America. I am filing this request on behalf of myself and Bloomberg News.

I request a complete waiver of all search and duplication fees. If my request for a waiver is denied, I request that I be considered a member of the news media for fee purposes.

Under 5 U.S.C. §552(a)(4)(A)(iii), "Documents shall be furnished without any charge ... if disclosure of the information is in the public interest because it is likely to contribute significantly to public understanding of the operations or activities of the government and is not primarily in the commercial interest of the requester." Disclosure in this case meets the statutory criteria, as the records sought to detail the operations and activities of the government. This request is also not primarily in my commercial request, as I am seeking the records as a journalist to analyze and freely release to members of the public.

If I am not granted a complete fee waiver, I request to be considered a member of the news media for fee purposes. I am willing to pay all reasonable duplication expenses incurred in processing this FOIA request.

I will appeal any denial of my request for a waiver administratively and to the courts if necessary.

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Jason Leopold

Senior Investigative Reporter

Bloomberg News

213 270 4334 (signal)

You may also reach me at [jasonleopold@protonmail.com](mailto:jasonleopold@protonmail.com) for secure and encrypted communications

@jJasonLeopold

[Read my reporting](#)



Jason Leopold &lt;jasonleopold@gmail.com&gt;

**FHFA FOIA No. 2023-FOIA-019**

2 messages

**Easter, Stacy** <Stacy.Easter@fhfa.gov>  
To: "jasonleopold@gmail.com" <jasonleopold@gmail.com>  
Cc: "Easter, Stacy" <Stacy.Easter@fhfa.gov>

Mon, Apr 3, 2023 at 9:01 AM

**CONTROLLED**

April 3, 2023

Re: FHFA FOIA No. 2023-FOIA-019

Dear Jason Leopold,

This confirms receipt of your Freedom of Information Act (FOIA) request, dated March 31, 2023. Your request was received in the Federal Housing Finance Agency (FHFA) FOIA office on March 31, 2023 and assigned the FHFA FOIA request number 2023-FOIA-019. Please refer to this number in any correspondence concerning your request.

You requested the following information:

- “1. Copies of the FHFA's internal rating system identifying safety and soundness for each individual FHLB bank. The timeframe for this part of the request is January 1, 2018, through the date the search for responsive records is conducted;
2. Copies of quarterly supervisory reports. The timeframe for this part of the request is January 1, 2018, through the date the search for responsive records is conducted; and
3. Emails, text messages, memos, and letters, referencing Silvergate Bank, Signature Bank and Silicon Valley Bank. Please be sure the search for responsive records includes any correspondence sent to state officials, such as Governor Gavin Newsom or anyone on his staff.”

You also requested expedited processing. FHFA may grant expedited processing pursuant to the FOIA and FHFA regulation, 12 CFR Part 1202.10, if the request demonstrates a compelling need by establishing one or more of the following:

1. Circumstances in which the lack of expedited treatment could reasonably be expected to pose an imminent threat to the life or physical safety of an individual;
2. An urgency to inform the public about an actual or alleged Federal Government activity if you are a person primarily engaged in disseminating information;

3. The loss of substantial due process or rights;
4. A matter of widespread and exceptional media interest in which there exist possible questions about the Federal Government's integrity, affecting public confidence; or
5. Humanitarian need.

You stated, "[t]here is an urgency to inform the public about an urgent matter where there is an overwhelming public interest and an issue that involves actual government activity. The failure of at least two banks -- Silicon Valley Bank and Signature Bank -- threatens the wealth of numerous individuals and businesses and may have a ripple effect on the economic well being of the United States...." To be granted expedited treatment under number 2 above, you will need to identify "actual or alleged Federal Government (i.e., FHFA) activity." Please note that the Federal Home Loan Banks are private entities not the Federal Government.

For reconsideration, you may provide additional justification for expedited processing. If not, as written, your request has been denied and will be placed in the request queue in the order it was received. You may appeal FHFA's decision regarding your request for expedited processing pursuant to FHFA regulation, 12 CFR Part 1202.10(c).

If you have any questions regarding the processing of your request, please contact me directly or at [foia@fhfa.gov](mailto:foia@fhfa.gov).

Sincerely,

## Stacy J. Easter

Freedom of Information Act/Privacy Officer

FOIA Public Liaison

**Federal Housing Finance Agency**

400 7th Street, SW | Washington, DC 20219

Office: 202-649-3067 | Fax: 202-649-4067



[FOIA/Privacy Website](#)

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**Jason Leopold** <jasonleopold@gmail.com>  
Reply-To: jasonleopold@gmail.com  
To: "Easter, Stacy" <Stacy.Easter@fhfa.gov>

Mon, Apr 3, 2023 at 9:13 AM

Thank you, Stacy.

Best,  
Jason

[Quoted text hidden]

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Jason Leopold  
Senior Investigative Reporter  
Bloomberg News  
213 270 4334 (signal)

You may also reach me at [jasonleopold@protonmail.com](mailto:jasonleopold@protonmail.com) for secure and encrypted communications

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