



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 15, 2022

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2022-00545*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated and received by the Board's Information Disclosure Section on July 13, 2022. Your request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552:

All copies of UNPUBLISHED/NOT PUBLICLY RELEASED
OIG investigations reports and OIG audits (report of investigation, final report, closing memo, referral letter, concerning misconduct, actual or alleged, security breaches, insider threats whistleblower complaints, referrals from other agencies, correspondence, investigative notes, interviews, statements from witnesses, transcripts taken during investigation, affidavits, copies of all subpoenas issued and responses thereto, interrogatories and responses thereto, reports, internal staff memoranda, staff working papers and other documents and records or copies obtained or relating to complaints and investigations) including supporting material and exhibits ... [between] January 1, 2022 through the date the search for responsive records is conducted.

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation.

Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 10, 2022

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2022-00545*

Dear Mr. Leopold:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on July 13, 2022. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

All copies of UNPUBLISHED/NOT PUBLICLY RELEASED
OIG investigations reports and OIG audits (report of investigation,
final report, closing memo, referral letter, concerning misconduct,
actual or alleged, security breaches, insider threats whistleblower
complaints, referrals from other agencies, correspondence,
investigative notes, interviews, statements from witnesses,
transcripts taken during investigation, affidavits, copies of all
subpoenas issued and responses thereto, interrogatories and
responses thereto, reports, internal staff memoranda, staff working
papers and other documents and records or copies obtained or
relating to complaints and investigations) including supporting
material and exhibits...[between] January 1, 2022 through the date
the search for responsive records is conducted.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until August 24, 2022, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before August 24, 2022, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



Jason Leopold <jasonleopold@gmail.com>

Requests Status

1 message

FOI Requests <foirequests@frb.gov>

Mon, May 1, 2023 at 12:30 PM

To: "jasonleopold@gmail.com" <jasonleopold@gmail.com>

Dear Mr. Leopold,

On Friday April 28, 2023, you contacted the Board's FOIA Service Center and requested information on the status of your pending FOIA requests. You specifically noted requests APP-2023-00026, FOIA-2023-00358, FOIA-2023-00359, FOIA-2023-00360, and FOIA-2023-00373.

Regarding APP-2023-00026, on March 9, 2023, the Board notified you (see attached) that this appeal would be closed and that the original request, FOIA-2023-00067, would be reopened so that you could provide clarification on the underlying request. You subsequently provided further clarification for FOIA-2023-00067, and this request is currently being processed by the Board.

Regarding FOIA-2023-00358 and FOIA-2023-00359, on March 14, 2023, you requested, via the Board's online FOIA request portal system, that these requests be withdrawn. Accordingly, the Board closed FOIA-2023-00358 and FOIA-2023-00359 on March 15, 2023, per your request.

Regarding your open requests FOIA-2022-00545, FOIA-2023-00067, FOIA-2023-00147, FOIA-2023-00360, FOIA-2023-00373, FOIA-2023-00383, FOIA-2023-00385, and FOIA-2023-00459 (these represent the remainder of your pending requests with the Board), please be advised that the Board has received an extraordinary number of requests arising from recent events involving Silicon Valley Bank and Signature Bank. Staff are continuing to process FOIA requests as expeditiously as possible, and it is our expectation that your requests will receive a response within the next 2 to 4 weeks.

Thank you,

Information Disclosure Section

Federal Reserve Board

----- Forwarded message -----

From: FOI Requests <foirequests@frb.gov>

To: Tara Kowalczyk <tara.e.kowalczyk@frb.gov>

Cc:

Bcc:

Date: Thu, 9 Mar 2023 17:04:39 +0000

Subject: FW: FOIA Request FOIA-2023-00067/Appeal Request APP-2023-00026
INTERNAL FR/OFFICIAL USE // FRONLY

Hi Tara,

We received the below response from Mr. Leopold for FOIA-2023-00067.

Thanks,

Meredith

Meredith L. Scheiber

Information Disclosure Team Lead, OSEC

Board of Governors of the Federal Reserve System

FOIA Service Center (202) 452-3684 | FOIRequests@frb.gov

From: Jason Leopold <jasonleopold@gmail.com>

Sent: Thursday, March 9, 2023 12:01 PM

To: FOI Requests <foirequests@frb.gov>

Subject: Re: FOIA Request FOIA-2023-00067/Appeal Request APP-2023-00026

NONCONFIDENTIAL // EXTERNAL

To Whom It May Concern,

To be valid, a FOIA request needs to reasonably describe the records a requester is seeking so that a FOIA officer can locate the responsive records and process the request.

It is without question, that I reasonably described the records I'm seeking and I am very confident that if I were to litigate this in US District Court I would prevail.

However to further assist the agency's staff with it's search, I am requesting the last 100 emails from each board member that references "inflation" "interest rate" and "ethics."

Best,

Jason

Jason Leopold

Investigative Reporter
(213) 270-4334 (Signal)
@jasonleopold
<https://www.bloomberg.com/authors/AV1xN7SBTpA/jason-leopold>

On Thu, Mar 9, 2023, 8:34 AM FOI Requests <foirequests@frb.gov> wrote:


Dear Mr. Leopold,

The Board received your appeal, APP-2023-00026, regarding the closing of your FOIA request, FOIA-2023-00067. The Board sent the attached letter to you on January 26, 2023, asking for clarification regarding request FOIA-2023-00067, and asked to receive this information by February 27, 2023, or the request would be administratively closed. When a response was not received by that date, your request was closed in our system. To the extent you would like to provide clarification for request FOIA-2023-00067, please respond to foirequests@frb.gov or <https://foia.federalreserve.gov/app/Home.aspx> by April 7, 2023. Because FOIA-2023-00067 has been reopened in our system to allow you additional time to provide clarification, your appeal will be closed. If you have any questions, you may contact the Board's FOIA Requester Service Center at (202) 452-3684.

Thank you,

Information Disclosure Section

Federal Reserve Board

 **FW: FOIA Request FOIA-2023-00067/Appeal Request APP-2023-00026.eml**
16K



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 3, 2022

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00067*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated and received by the Board's Information Disclosure Section on November 3, 2022. You request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, "[t]he last 100 emails sent and received by Federal Reserve Chairman Jerome Powell; Lael Brainard, Vice Chair, Michael S. Barr, Vice Chair for Supervision, Michelle W. Bowman, Lisa D. Cook, Philip N. Jefferson, Christopher J. Waller."

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
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WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 5, 2022

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00067*

Dear Mr. Leopold:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on November 3, 2022. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request "[t]he last 100 emails sent and received by Federal Reserve Chairman Jerome Powell; Lael Brainard, Vice Chair, Michael S. Barr, Vice Chair for Supervision, Michelle W. Bowman, Lisa D. Cook, Philip N. Jefferson, [and] Christopher J. Waller."

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until December 19, 2022, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before December 19, 2022, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
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WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 26, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00067*

Dear Mr. Leopold:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on November 3, 2022. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, for the date range of January 1, 2022, to November 3, 2022, you seek:

The last 100 emails sent and received by Federal Reserve Chairman Jerome Powell; Lael Brainard, Vice Chair, Michael S. Barr, Vice Chair for Supervision, Michelle W. Bowman, Lisa D. Cook, Philip N. Jefferson, Christopher J. Waller.

To be considered a proper FOIA request, the Board's Rules Regarding Availability of Information ("Board's Rules") require that a FOIA request must include "[a] description of the records that enables the Board's staff to identify and produce the records with reasonable effort and without unduly burdening or significantly interfering with any of the Board's operations. Whenever possible, the request should include specific information about each record sought, such as the date, title or name, author, recipient, and subject matter of the record." 12 C.F.R. § 261.11(b)(2). Your request for the last 100 emails sent or received by each of the Board members does not meet this standard because it does not include a context or subject matter for the electronic search you are requesting and consequently lacks the specificity necessary to allow Board staff to identify and produce responsive records with reasonable effort and without interfering with the Board's FOIA and program operations.¹ Please note that the last 100 emails for

¹ See *Dale v. I.R.S.*, 238 F. Supp. 2d 99, 104-105 (D.D.C. 2002) (concluding that a request that sought "any and all documents" related to a particular term failed to reasonably describe records sought and "amounted to an all-encompassing fishing expedition of files at [agency's] offices...at taxpayer expense").

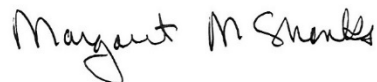
each Board member could pertain to a variety of topics, and it is not clear from your FOIA request which specific context or subject matter is of interest to you.

Additionally, rather than describing the specific communications you seek, you have simply provided a search instruction. In general, a FOIA petitioner cannot dictate the search terms for his or her FOIA request.² As such, your request for all communications resulting from the search instructions you have provided does not constitute a proper FOIA request.

Because your request does not comply with the requirements of section 261.11(b)(2) of the Board's Rules, it is not considered to be a proper FOIA request and, therefore, will not be processed as written. *See* 12 C.F.R. § 261.11(c). You may revise your request in light of this deficiency. In particular, you may wish to consider describing your request with greater specificity, such as by providing a relevant topic or additional, specific guidance as to the records you are seeking. If you would like the Board to process your request, please submit a revised request in the manner suggested above to FOIrequests@frb.gov or <https://foia.federalreserve.gov/app/Home.aspx>, on or before **February 27, 2023**. If we do not hear from you in writing by **February 27, 2023**, your request will be administratively closed without prejudice to your right to submit a revised request to the Board in the future.

If you have any questions or would like assistance revising your request, you may contact the Board's FOIA Public Liaison, Ms. Candace Ambrose, at 202-452-3684 for assistance.

Very truly yours,



Margaret McCloskey Shanks
Deputy Secretary of the Board

² *See Bigwood v. U.S. Dep't of Def.*, 132 F. Supp. 3d 124, 140 (D.D.C. 2015) (“a federal agency has discretion in crafting a list of search terms that they believe[] to be reasonably tailored to uncover documents responsive to the FOIA request.”) (internal quotation and quotation marks omitted); *Physicians for Human Rights v. U.S. Dep't of Def.*, 675 F. Supp. 2d 149, 164 (D.D.C. 2009) (holding that a FOIA plaintiff cannot dictate the search terms to be used as the benchmark for determining whether an agency's search is reasonable).



Jason Leopold <jasonleopold@gmail.com>

Request Response for FOIA Request FOIA-2023-00067

Jason Leopold <jasonleopold@gmail.com>
Reply-To: jasonleopold@gmail.com
To: FRBFOIA@foia.federalreserve.gov

Thu, Jan 26, 2023 at 12:24 PM

I appeal this decision in its totality and consider this response to my request a constructive denial. I have properly described the records I am seeking and I am confident it will stand up in US District Court should I decide to pursue this matter there.

Please process my request as written.

Best,
Jason

On Thu, Jan 26, 2023 at 2:48 PM <FRBFOIA@foia.federalreserve.gov> wrote:

NONCONFIDENTIAL // EXTERNAL

Dear Mr. Leopold:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on November 3, 2022.

Thank you,

Information Disclosure Section
Federal Reserve Board

--
Jason Leopold
Senior Investigative Reporter
Bloomberg News
213 270 4334 (signal)
You may also reach me at jasonleopold@protonmail.com for secure and encrypted communications
[@jJasonLeopold](#)
[Read my reporting](#)



Jason Leopold <jasonleopold@gmail.com>

FOIA Request FOIA-2023-00067/Appeal Request APP-2023-00026

Jason Leopold <jasonleopold@gmail.com>
Reply-To: jasonleopold@gmail.com
To: FOI Requests <foirequests@frb.gov>

Thu, Mar 9, 2023 at 9:00 AM

To Whom It May Concern,

To be valid, a FOIA request needs to reasonably describe the records a requester is seeking so that a FOIA officer can locate the responsive records and process the request.

It is without question, that I reasonably described the records I'm seeking and I am very confident that if I were to litigate this in US District Court I would prevail.

However to further assist the agency's staff with it's search, I am requesting the last 100 emails from each board member that references "inflation" "interest rate" and "ethics."

Best,
Jason

Jason Leopold
Investigative Reporter
(213) 270-4334 (Signal)
@jasonleopold
<https://www.bloomberg.com/authors/AV1xN7SBTpA/jason-leopold>

On Thu, Mar 9, 2023, 8:34 AM FOI Requests <foirequests@frb.gov> wrote:

Dear Mr. Leopold,

The Board received your appeal, APP-2023-00026, regarding the closing of your FOIA request, FOIA-2023-00067. The Board sent the attached letter to you on January 26, 2023, asking for clarification regarding request FOIA-2023-00067, and asked to receive this information by February 27, 2023, or the request would be administratively closed. When a response was not received by that date, your request was closed in our system. To the extent you would you like to provide clarification for request FOIA-2023-00067, please respond to foirequests@frb.gov or <https://foia.federalreserve.gov/app/Home.aspx> by April 7, 2023. Because FOIA-2023-00067 has been reopened in our system to allow you additional time to provide clarification, your appeal will be closed. If you have any questions, you may contact the Board's FOIA Requester Service Center at (202) 452-3684.

Thank you,

Information Disclosure Section

Federal Reserve Board



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 28, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00067*

Dear Mr. Leopold:

This is in response to your electronic message dated November 3, 2022, and received by the Board's Information Disclosure Section on February 28, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

1. The last 100 emails sent and received by Federal Reserve Chairman Jerome Powell; Lael Brainard, Vice Chair, Michael S. Barr, Vice Chair for Supervision, Michelle W. Bowman, Lisa D. Cook, Philip N. Jefferson, Christopher J. Waller.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until April 11, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before April 11, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
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WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 15, 2022

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00147*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated December 13, 2022, and received by the Board's Information Disclosure Section on December 14. You request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552 between October 1, 2022, and December 13, 2022:

1. All records, such as reports, studies, emails, memos, letters, text messages, talking points, relating or referring to and referencing to proposed legislation by Senators Elizabeth Warren and Patrick Toomey to make regional Federal Reserve banks comply with the Freedom of Information Act/public records requests and to have the banks considered federal agencies for purposes of complying with the Freedom of Information Act.
2. Impact assessments, including any privacy assessment, associated with forcing Federal Reserve banks to comply with the Freedom of Information Act.
3. All records, such as emails, memos, letters, reports, text messages, studies, exchanged with Senators Elizabeth Warren and Patrick Toomey and their staffers relating or referring to or referencing their proposed legislation.
4. All records the Federal Reserve exchanged with the DOJ Office of Information Policy or any other executive branch agency mentioning or referring to the Senators' proposed legislation.

Please omit news clippings and press releases from the search for responsive records.

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
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WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 13, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00147*

Dear Mr. Leopold:

This is in response to your electronic message dated December 13, 2022, and received by the Board's Information Disclosure Section on December 14. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request between October 1, 2022, and December 13, 2022:

1. All records, such as reports, studies, emails, memos, letters, text messages, talking points, relating or referring to and referencing to proposed legislation by Senators Elizabeth Warren and Patrick Toomey to make regional Federal Reserve banks comply with the Freedom of Information Act/public records requests and to have the banks considered federal agencies for purposes of complying with the Freedom of Information Act.
2. Impact assessments, including any privacy assessment, associated with forcing Federal Reserve banks to comply with the Freedom of Information Act.
3. All records, such as emails, memos, letters, reports, text messages, studies, exchanged with Senators Elizabeth Warren and Patrick Toomey and their staffers relating or referring to or referencing their proposed legislation.
4. All records the Federal Reserve exchanged with the DOJ Office of Information Policy or any other executive branch agency mentioning or referring to the Senators' proposed legislation.

Please omit news clippings and press releases from the search for responsive records.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until January 30, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before January 30, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 5, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00147*

Dear Mr. Leopold:

This correspondence is to provide you with an update on the status of your FOIA request. The Board requires additional time to complete the processing of your request. We hope to complete the processing of your request by May 26, 2023. If your response is not complete on that date, we will provide you with a status update.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 26, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00147*

Dear Mr. Leopold:

This correspondence is to provide you with an update on the status of your FOIA request. The Board requires additional time to complete the processing of your request. We sent you a letter on May 5, 2023, stating that we hope to complete the processing of your request by May 26, 2023. We are still processing your request and hope to complete it by June 23, 2023. If your response is not complete on that date, we will provide you with a status update.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
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WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 16, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00360*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated March 14, 2023, and received by the Board's Information Disclosure Section on March 15. You request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552:

- 1) All complaints referencing Silicon Valley Bank filed between January 1, 2012 through the date this request is processed.
- 2) Copies of all informal supervisory actions, including letters, board resolutions and MOUs concerning Silicon Valley Bank or SVB Financial Group, from January 1, 2012 to the date this request is processed.
- 3) Copies of all Examination/Inspection Reports of Silicon Valley Bank dating back to January 1, 2012 through the date this request is processed.
4. All text messages, emails memos, letters, reports, sent and received between Thursday March 1, 2023 and Monday March, 13, 2023 referencing Silicon Valley Bank and Signature Bank. In addition, please use the following keywords as well: Dodd-Frank, Volcker Rule, auction and bailout.
5. All letters sent and received by the Federal Reserve Board congressional liaison referencing Silicon Valley Bank and Signature Bank and all responses sent to those letters, if any exist, as well as any questions for the record referencing the two banks.

6. Records such as emails, text messages, memos, letters, directives, reports, exchanged with the Federal Reserve Bank of San Francisco and California Department of Financial Protection and Innovation referencing Silicon Valley Bank.

Please search the following offices for responsive records from custodians GS-15 and above: Board of Governors, Office of the Secretary, Office of the Chairman, Division of Monetary Affairs, Division of Financial Stability, Division of Supervision and Regulation, Division of Consumer and Community Affairs, Legal Division, Division of Financial Management, Committee on Board Affairs, Committee on Consumer and Community Affairs, Committee on Economic and Monetary Affairs, Committee on Federal Reserve Bank Affairs, Committee on Financial Stability, Committee on Payments, Clearing, and Settlement, Committee on Supervision and Regulation, Subcommittee on Smaller Regional and Community Banking.

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 12, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00360*

Dear Mr. Leopold:

This is in response to your electronic message dated March 14, 2023, and received by the Board's Information Disclosure Section on March 15, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

- 1) All complaints referencing Silicon Valley Bank filed between January 1, 2012 through the date this request is processed.
- 2) Copies of all informal supervisory actions, including letters, board resolutions and MOUs concerning Silicon Valley Bank or SVB Financial Group, from January 1, 2012 to the date this request is processed.
- 3) Copies of all Examination/Inspection Reports of Silicon Valley Bank dating back to January 1, 2012 through the date this request is processed.
4. All text messages, emails memos, letters, reports, sent and received between Thursday March 1, 2023 and Monday March, 13, 2023 referencing Silicon Valley Bank and Signature Bank. In addition, please use the following keywords as well: Dodd-Frank, Volcker Rule, auction and bailout.
5. All letters sent and received by the Federal Reserve Board congressional liaison referencing Silicon Valley Bank and Signature Bank and all responses sent to those letters, if any exist,

as well as any questions for the record referencing the two banks.

6. Records such as emails, text messages, memos, letters, directives, reports, exchanged with the Federal Reserve Bank of San Francisco and California Department of Financial Protection and Innovation referencing Silicon Valley Bank.

Please search the following offices for responsive records from custodians GS-15 and above: Board of Governors, Office of the Secretary, Office of the Chairman, Division of Monetary Affairs, Division of Financial Stability, Division of Supervision and Regulation, Division of Consumer and Community Affairs, Legal Division, Division of Financial Management, Committee on Board Affairs, Committee on Consumer and Community Affairs, Committee on Economic and Monetary Affairs, Committee on Federal Reserve Bank Affairs, Committee on Financial Stability, Committee on Payments, Clearing, and Settlement, Committee on Supervision and Regulation, Subcommittee on Smaller Regional and Community Banking.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until April 26, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before April 26, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
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WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 23, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request Nos. FOIA-2023-00360, FOIA-2023-00373, FOIA-2023-00383, and FOIA-2023-00385*

Dear Mr. Leopold:

This is in response to your electronic messages dated and received by the Board's Information Disclosure Section between March 14, and March 20, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request various records pertaining to Silicon Valley Bank, Signature Bank, First Republic Bank, Credit Suisse, and changes in banking regulations.

You have requested expedited processing for your requests. The Board's Rules Regarding Availability of Information and the FOIA provide that a requester seeking expedited processing should demonstrate a compelling need for the records, and that this need may be evidenced by a statement that the requester is "a person who is primarily engaged in disseminating information" and there is "[a]n urgency to inform the public about an actual or alleged Federal Government activity." See 12 C.F.R. § 261.12(c); see also 5 U.S.C. § 552(a)(6)(E)(v)(II).

I have determined to grant your requests for expedited processing in light of the fact that the topics of your requests concern matters that have recently been the subject of news reporting. Accordingly, your requests will be processed as soon as practicable and ahead of other FOIA requests.¹

Very truly yours,

A handwritten signature in cursive script that reads "Margaret McCloskey Shanks".

Margaret McCloskey Shanks
Deputy Secretary of the Board

¹ If you have any questions regarding the processing of your request, you may contact the Board's FOIA Public Liaison, Ms. Candace Ambrose, at 202-452-3684 for assistance.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 16, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00373*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated March 15, 2023, and received by the Board's Information Disclosure Section on March 16. You request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, the following information from January 1, 2009, to March 15, 2023:

- 1 A report of examination referencing Silicon Valley Bank and Signature Bank.
- 2 A report of inspection referencing Silicon Valley Financial Group and Signature Bank.
- 3 All targeted review letters such as MRAs and exams as well as responses from the banks and their holding companies and documents memorializing quarterly reporting on progress.

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 13, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00373*

Dear Mr. Leopold:

This is in response to your electronic message dated March 15, 2023, and received by the Board's Information Disclosure Section on March 16, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request, from January 1, 2009, to March 15, 2023:

- 1 A report of examination referencing Silicon Valley Bank and Signature Bank.
- 2 A report of inspection referencing Silicon Valley Financial Group and Signature Bank.
- 3 All targeted review letters such as MRAs and exams as well as responses from the banks and their holding companies and documents memorializing quarterly reporting on progress.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until April 27, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before April 27, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 20, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00383*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated March 17, 2023, and received by the Board's Information Disclosure Section on March 20. You request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552:

1. Records referencing the changes made in 2018 to the Volcker Rule that eased banks' proprietary trading and other risky investments. To be clear, [you are] seeking emails in which the Federal Reserve Board, including its chairman, and agency personnel discussed the proposed changes to the Volcker Rule internally, with members of Congress, bank executives, good government and professional groups or congressional committees, the Trump White House and other executive branch agencies; reports, memos, PowerPoints, directives, views letters, analysis, staff studies, surveys, congressional reports, briefing books, rules, written opinions, memoranda, policies, board packages, Official correspondence signed by the Chairman, Vice Chairman, and other Governors and legal opinions referencing the Volcker Rule and its proposed changes.

2. Records, such as those described in part 1, referencing the Economic Growth, Regulatory Relief, and Consumer Protection Act that President Trump signed into law in 2018. The bill rolled back certain bank regulations into law. To be clear, [you are] seeking emails in which the Federal Reserve Board, including its chairman, and agency personnel discussed the bill internally, with members of Congress, bank executives, good government and

professional groups or congressional committees, the Trump White House and other executive branch agencies; reports, memos, PowerPoints, directives, views letters, analysis, staff studies, surveys, congressional reports, briefing books, rules, written opinions, memoranda, policies, board packages, Official correspondence signed by the Chairman, Vice Chairman, and other Governors and legal opinions referencing the legislation.

3. The same types of records described in parts 1 and 2 that references the elimination of margin requirements for certain derivatives positions transacted between banks and their affiliates; and records referencing post financial crisis banking supervision.

4. The same types of records described in parts 1 and 2 that references “stress tests.”

5. In addition, please be sure to search for correspondence described in parts 1 and 2 between the Federal Reserve Board and Federal Reserve and the Board of the following Federal Reserve Banks:

- 1-Boston
- 2-New York
- 3-Philadelphia
- 4-Cleveland
- 5-Richmond
- 6-Atlanta
- 7-Chicago
- 8-St. Louis
- 9-Minneapolis
- 10-Kansas City
- 11-Dallas
- 12-San Francisco

The timeframe for this request is January 21, 2017 through December 31, 2018.

[The Board] may omit news clippings, press releases and any documents that contain a rundown of news coverage.

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation.

Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 17, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00383*

Dear Mr. Leopold:

This is in response to your electronic message dated March 17, 2023, and received by the Board's Information Disclosure Section on March 20. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

1. Records referencing the changes made in 2018 to the Volcker Rule that eased banks' proprietary trading and other risky investments. To be clear, [you are] seeking emails in which the Federal Reserve Board, including its chairman, and agency personnel discussed the proposed changes to the Volcker Rule internally, with members of Congress, bank executives, good government and professional groups or congressional committees, the Trump White House and other executive branch agencies; reports, memos, PowerPoints, directives, views letters, analysis, staff studies, surveys, congressional reports, briefing books, rules, written opinions, memoranda, policies, board packages, Official correspondence signed by the Chairman, Vice Chairman, and other Governors and legal opinions referencing the Volcker Rule and its proposed changes.
2. Records, such as those described in part 1, referencing the Economic Growth, Regulatory Relief, and Consumer Protection Act that President Trump signed into law in 2018. The bill rolled back certain bank regulations into law. To be clear, [you are] seeking emails in which the Federal Reserve Board, including its chairman, and agency personnel discussed the bill internally, with members of Congress, bank executives, good government and professional groups or congressional committees, the Trump White House and other executive branch agencies; reports, memos,

PowerPoints, directives, views letters, analysis, staff studies, surveys, congressional reports, briefing books, rules, written opinions, memoranda, policies, board packages, Official correspondence signed by the Chairman, Vice Chairman, and other Governors and legal opinions referencing the legislation.

3. The same types of records described in parts 1 and 2 that references the elimination of margin requirements for certain derivatives positions transacted between banks and their affiliates; and records referencing post financial crisis banking supervision.

4. The same types of records described in parts 1 and 2 that references “stress tests.”

5. In addition, please be sure to search for correspondence described in parts 1 and 2 between the Federal Reserve Board and Federal Reserve and the Board of the following Federal Reserve Banks:

- 1-Boston
- 2-New York
- 3-Philadelphia
- 4-Cleveland
- 5-Richmond
- 6-Atlanta
- 7-Chicago
- 8-St. Louis
- 9-Minneapolis
- 10-Kansas City
- 11-Dallas
- 12-San Francisco

The timeframe for this request is January 21, 2017 through December 31, 2018.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until May 1, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before May 1, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 20, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00385*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated and received by the Board's Information Disclosure Section on March 20, 2023. Your request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552:

1. All records, such as emails, text messages, memos, letters, reports, minutes, legal guidance referencing the drafting of a joint-statement and news release related to the announcement of the government rescue of Silicon Valley Bank and Signature Bank and statements related to Credit Suisse and First Republic banks. Please be sure the search for responsive records includes records received from the eop.gov domain and sent to the eop.gov domain as well as any records exchanged with the Department of the Treasury and the FDIC.
2. All records, such as emails, text messages, memos, letters, reports, minutes, that mentions or refers to regulation, financial regulation and/or regulatory failures related to the drafting of public statements about the government rescue of Silicon Valley Bank and Signature Bank and public statements about Credit Suisse and First Republic banks. Please be sure the search for records includes a search of any correspondence from the Federal Reserve Chairman as well as any records received from and sent to the eop.gov domain and the Department of the Treasury and FDIC.
3. Any and all internal directives, emails, legal guidance, memos, letters, reports referencing any review into the failure of Silicon

Valley Bank and Signature Bank that was ordered by the Federal Reserve.

Please search the following offices for responsive records from custodians GS-15 and above: Board of Governors, Office of Communications, Office of Legislative/Congressional Affairs, Office of the Secretary, Office of the Chairman, Division of Monetary Affairs, Division of Financial Stability, Division of Supervision and Regulation, Division of Consumer and Community Affairs, Legal Division, Division of Financial Management, Committee on Board Affairs, Committee on Consumer and Community Affairs, Committee on Economic and Monetary Affairs, Committee on Federal Reserve Bank Affairs, Committee on Financial Stability, Committee on Payments, Clearing, and Settlement, Committee on Supervision and Regulation, Subcommittee on Smaller Regional and Community Banking and Federal Reserve Bank of San Francisco.

[The Board] may omit news clippings, press releases and any documents that contain a rundown of news coverage.

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 17, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00385*

Dear Mr. Leopold:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on March 20, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

1. All records, such as emails, text messages, memos, letters, reports, minutes, legal guidance referencing the drafting of a joint statement and news release related to the announcement of the government rescue of Silicon Valley Bank and Signature Bank and statements related to Credit Suisse and First Republic banks. Please be sure the search for responsive records includes records received from the eop.gov domain and sent to the eop.gov domain as well as any records exchanged with the Department of the Treasury and the FDIC.
2. All records, such as emails, text messages, memos, letters, reports, minutes, that mentions or refers to regulation, financial regulation and/or regulatory failures related to the drafting of public statements about the government rescue of Silicon Valley Bank and Signature Bank and public statements about Credit Suisse and First Republic banks. Please be sure the search for records include a search of any correspondence from the Federal Reserve Chairman as well as any records received from and sent to the eop.gov domain and the Department of the Treasury and FDIC.
3. Any and all internal directives, emails, legal guidance, memos,

letters, reports referencing any review into the failure of Silicon Valley Bank and Signature Bank that was ordered by the Federal Reserve.

Please search the following offices for responsive records from custodians GS-15 and above: Board of Governors, Office of Communications, Office of Legislative/Congressional Affairs, Office of the Secretary, Office of the Chairman, Division of Monetary Affairs, Division of Financial Stability, Division of Supervision and Regulation, Division of Consumer and Community Affairs, Legal Division, Division of Financial Management, Committee on Board Affairs, Committee on Consumer and Community Affairs, Committee on Economic and Monetary Affairs, Committee on Federal Reserve Bank Affairs, Committee on Financial Stability, Committee on Payments, Clearing, and Settlement, Committee on Supervision and Regulation, Subcommittee on Smaller Regional and Community Banking and Federal Reserve Bank of San Francisco.

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until May 1, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before May 1, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System

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.

I request disclosure from the Federal Reserve Board of Governors the following records cited in footnotes in the report released last week titled, *Review of the Federal Reserve’s Supervision and Regulation of Silicon Valley Bank*, as well as certain documents referenced in the text of the report:

1. As cited on page 67 of the Review, Internal surveillance reports issued during 2022 and early 2023 highlighted several fundamental risks that were central to SVBFG’s failure, including rising interest rate risk and liquidity risk, as well as more idiosyncratic risks to SVBFG such as its technology-sector focus and deposit concentration. I request all copies of these 2022 and 2023 Internal Surveillance Reports.
2. Also cited on page 67 of the Review, A separate set of reports focuses on the LFBO portfolio, and several included SVBFG-specific commentary. A 2021:Q4 report indicated SVBFG was in breach of internal policy limits for economic value of equity (EVE) at risk and a modest outlier on the benefit to EVE from a –100bps rate shock. During 2022, LFBO reports cited interest rate risk and liquidity risk as elevated and identified deposit competition and post-pandemic outflows as challenges for LFBOs including SVBFG, which was identified alongside others as experiencing outflows. Two reports noted risk-management concerns at SVBFG as well. I request copies of the underlying documents referenced in this passage.

Moreover, I request the following documents footnoted in the Review:

1. Supervisory findings include matters requiring attention (MRAs) and matters requiring immediate attention (MRIAs). As described in greater detail in this report, MRAs and MRIAs are one of the primary tools to formally convey supervisory findings. The 31 supervisory findings refer to safety-and-soundness findings. SVBFG also had four open consumer compliance findings. 10 SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022. See table 4 of this report. See also Board of Governors of the Federal Reserve System, “Large Financial Institution (LFI) Rating System,” SR letter 19-3/CA letter 19-2 (February 26, 2019), <https://www.federalreserve.gov/supervisionreg/srletters/sr1903.pdf>. 11 SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022. 12 SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021. 13 SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022.
2. SVB 2020 CAMELS Examination Report, May 3, 2021.
3. Memorandum of Understanding (Draft), March 10, 2023. 16 The LFI rating system applies to holding companies; see SR letter 19-3.
4. SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022. 18 SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.

5. Board of Governors of the Federal Reserve System, "Impact of Rising Rates on Certain Banks and Supervisory Approach," S&R Quarterly Presentation, February 14, 2023.
6. SVBFG, Strategic Actions/Q1 '23 Mid-Quarter Update, 17, 19
7. SVB 2020 CAMELS Examination Report, May 3, 2021.
8. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
9. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.
10. SR letter 19-9.
11. SR letter 19-3
12. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
13. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022
14. SVBFG and SVB Internal Audit Target Supervisory letter, December 27, 2022.
15. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
16. Memorandum re Recession Readiness – Silicon Valley Bank, December 1, 2022. The memorandum was provided to the Deputy Director of the Division of Supervision and Regulation at the Board of Governors, FRBSF Head of Supervision, FRBSF SVP of Large Financial Institution Supervision, and FRBSF VP of LFBOs.
17. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
18. SR letter 12-17
19. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
20. SVB 2019 CAMELS Examination Report, April 13, 2020.
21. SVB 2020 CAMELS Examination Report, May 3, 2021.
22. SVB 2020 CAMELS Examination Report, May 3, 2021. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
23. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.
24. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
25. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
26. SR letter 10-6
27. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
28. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
29. Source: SVBFG internal materials.
30. SVBFG 2023 LFBO Horizontal Liquidity Review Entry Letter, November 17, 2022. Buffer monetization refers to a firm's ability to sell high-quality liquid assets/highly liquid assets against regulatory requirements set forth in Regulation YY, Regulation WW (if applicable), and safety-and-soundness expectations established in SR letter 10-6.
31. SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022.
32. SVBFG 2022 LFBO Horizontal Capital Review Supervisory letter, August 19, 2022.
33. SVBFG Target Corporate Governance/Global Risk Management Supervisory letter, November 19, 2019.
34. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022. 112 SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.

35. Based on review of the Compensation Committee package, the board received the CEO's compensation recommendations without any supporting documentation (e.g., performance evaluation results).
36. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.
37. SVB also requested approval to establish branches at the locations of BP Bank's branches and to change the general character of its business to engage in trust activities.
38. Board of Governors of the Federal Reserve System, Enhancing the Effectiveness of Supervision, April 2010 (draft).

I will appeal any response that attempts to suggest this request is too broad. The FOIA requires a requester 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 today 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.

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. . . .

FRB 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.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 2, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00480*

Dear Mr. Leopold:

This will acknowledge receipt of your electronic message dated and received by the Board's Information Disclosure Section on May 1, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

records cited in footnotes in the report released last week titled, Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank, as well as certain documents referenced in the text of the report:

1. As cited on page 67 of the Review, Internal surveillance reports issued during 2022 and early 2023 highlighted several fundamental risks that were central to SVBFG's failure, including rising interest rate risk and liquidity risk, as well as more idiosyncratic risks to SVBFG such as its technology-sector focus and deposit concentration. [You] request all copies of these 2022 and 2023 Internal Surveillance Reports.

2. Also cited on page 67 of the Review, A separate set of reports focuses on the LFBO portfolio, and several included SVBFG-specific commentary. A 2021:Q4 report indicated

SVBFG was in breach of internal policy limits for economic value of equity (EVE) at risk and a modest outlier on the benefit to EVE from a -100bps rate shock. During 2022, LFBO reports cited interest rate risk and liquidity risk as elevated and identified deposit competition and post-pandemic outflows as challenges for LFBOs including SVBFG,

which was identified alongside others as experiencing outflows. Two reports noted riskmanagement concerns at SVBFG as well. [You] request copies of the underlying documents referenced in this passage.

Moreover, [You] request the following documents footnoted in the Review:

1. Supervisory findings include matters requiring action (MRAs) and matters requiring immediate action (MRIAs). As described in greater detail in this report, MRAs and MRIAs are one of the primary tools to formally convey supervisory findings. The 31 supervisory findings refer to safety-and-soundness findings. SVBFG also had four open consumer compliance findings. 10 SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022. See table 4 of this report. See also Board of Governors of the Federal Reserve System, “Large Financial Institution (LFI) Rating System,” SR letter 19-3/CA letter 19-2 (February 26, 2019), <https://www.federalreserve.gov/supervisionreg/srletters/sr1903.pdf>. 11 SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022. 12 SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021. 13 SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022.
2. SVB 2020 CAMELS Examination Report, May 3, 2021.
3. Memorandum of Understanding (Drag), March 10, 2023. 16 The LFI rating system applies to holding companies; see SR letter 19-3.
4. SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022. 18 SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
5. Board of Governors of the Federal Reserve System, “Impact of Rising Rates on Certain Banks and Supervisory Approach,” S&R Quarterly Presentation, February 14, 2023.
6. SVBFG, Strategic Actions/Q1 '23 Mid-Quarter Update, 17, 19
7. SVB 2020 CAMELS Examination Report, May 3, 2021.
8. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.

9. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.
10. SR letter 19-9.
11. SR letter 19-3
12. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
13. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022
14. SVBFG and SVB Internal Audit Target Supervisory letter, December 27, 2022.
15. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
16. Memorandum re Recession Readiness – Silicon Valley Bank, December 1, 2022. The memorandum was provided to the Deputy Director of the Division of Supervision and Regulation at the Board of Governors, FRBSF Head of Supervision, FRBSF SVP of Large Financial Institution Supervision, and FRBSF VP of LFBOs.
17. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
18. SR letter 12-17
19. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
20. SVB 2019 CAMELS Examination Report, April 13, 2020.
21. SVB 2020 CAMELS Examination Report, May 3, 2021.
22. SVB 2020 CAMELS Examination Report, May 3, 2021.
- SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
23. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.
24. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
25. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
26. SR letter 10-6
27. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
28. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
29. Source: SVBFG internal materials.
30. SVBFG 2023 LFBO Horizontal Liquidity Review Entry Letter, November 17, 2022. Buffer monetization refers to a firm's ability

to sell high-quality liquid assets/highly liquid assets against regulatory requirements set forth in Regulation YY, Regulation WW (if applicable), and safety-and-soundness expectations established in Section 10-6.

31. SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022.

32. SVBFG 2022 LFBO Horizontal Capital Review Supervisory letter, August 19, 2022.

33. SVBFG Target Corporate Governance/Global Risk Management Supervisory letter, November 19, 2019.

34. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022. 112 SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.

35. Based on review of the Compensation Committee package, the board received the CEO's compensation recommendations without any supporting documentation (e.g., performance evaluation results).

36. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.

37. SVB also requested approval to establish branches at the locations of BP Bank's branches and to change the general character of its business to engage in trust activities.

38. Board of Governors of the Federal Reserve System, Enhancing the Effectiveness of Supervision, April 2010 (draft).

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 30, 2023

Mr. Jason Leopold
Bloomberg News
1669 Benedict Canyon Drive
Beverly Hills, CA 90210

Re: *Freedom of Information Act Request No. FOIA-2023-00480*

Dear Mr. Leopold:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on May 1, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

records cited in footnotes in the report released last week titled, Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank, as well as certain documents referenced in the text of the report:

1. As cited on page 67 of the Review, Internal surveillance reports issued during 2022 and early 2023 highlighted several fundamental risks that were central to SVBFG's failure, including rising interest rate risk and liquidity risk, as well as more idiosyncratic risks to SVBFG such as its technology-sector focus and deposit concentration. [You] request all copie[s] of these 2022 and 2023 Internal Surveillance Reports.
2. Also cited on page 67 of the Review, A separate set of reports focuses on the LFBO portfolio, and several included SVBFG-specific commentary. A 2021:Q4 report indicated SVBFG was in breach of internal policy limits for economic value of equity (EVE) at risk and a modest outlier on the benefit to EVE from a -100bps rate shock. During 2022, LFBO reports cited interest rate risk and liquidity risk as elevated and identified deposit competition and post-pandemic outflows as challenges for LFBOs including SVBFG, which was identified alongside others as experiencing outflows. Two reports noted risk- management concerns at SVBFG

as well. [You] request copies of the underlying documents referenced in this passage.

Moreover, [you] request the following documents footnoted in the Review:

1. Supervisory findings include matters requiring attention
2. SVB 2020 CAMELS Examination Report, May 3, 2021.
3. Memorandum of Understanding (Draft), March 10, 2023. 16 The LFI rating system applies to holding companies; see SR letter 9-3.
4. SVB 2022 CAMELS Examination Supervisory letter, November 15, 2022. 18 SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
5. Board of Governors of the Federal Reserve System, "Impact of Rising Rates on Certain Banks and Supervisory Approach," S&R Quarterly Presentation, February 14, 2023.
6. SVBFG, Strategic Actions/Q1 '23 Mid-Quarter Update, 17, 19
7. SVB 2020 CAMELS Examination Report, May 3, 2021.
8. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
9. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022.
10. SR letter 19-9.
 11. SR letter 19-3
 12. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
13. SVBFG and SVB Governance and Risk Management Target Supervisory letter, May 31, 2022
 14. SVBFG and SVB Internal Audit Target Supervisory letter, December 27, 2022.
 15. SVBFG and SVB 2021 Supervisory Ratings letter, August 17, 2022.
 16. Memorandum re Recession Readiness – Silicon Valley Bank, December 1, 2022. The memorandum was provided to the Deputy Director of the Division of Supervision and Regulation at the Board of Governors, FRBSF Head of Supervision, FRBSF SVP of Large Financial Institution Supervision, and FRBSF VP of LFBOs.
17. SVBFG Liquidity Planning Target Supervisory letter, November 2, 2021.
18. SR letter 12-17
 19. SVBFG and SVB 2021 Supervisory Ratings letter, August 17,

- 2022.
20. SVB 2019 CAMELS Examination Report, April 13, 2020.
 21. SVB 2020 CAMELS Examination Report, May 3, 2021.
 22. SVB 2020 CAMELS Examination Report, May 3, 2021.
SVBFG Liquidity Planning Target Supervisory letter,
November 2, 2021.
 23. SVBFG and SVB Governance and Risk Management Target
Supervisory letter, May 31, 2022.
 24. SVBFG and SVB 2021 Supervisory Ratings letter, August 17,
2022.
 25. SVBFG and SVB 2021 Supervisory Ratings letter, August 17,
2022.
 26. SR letter 10-6
 27. SVBFG Liquidity Planning Target Supervisory letter,
November 2, 2021.
 28. SVBFG and SVB 2021 Supervisory Ratings letter, August 17,
2022.
 29. Source: SVBFG internal materials.
 30. SVBFG 2023 LFBO Horizontal Liquidity Review Entry Letter,
November 17, 2022. Buffer monetization refers to a firm's
ability to sell high-quality liquid assets/highly liquid assets
against regulatory requirements set forth in Regulation YY,
Regulation WW (if applicable), and safety-and-soundness
expectations established in SR letter 10-6.
 31. SVB 2022 CAMELS Examination Supervisory letter,
November 15, 2022.
 32. SVBFG 2022 LFBO Horizontal Capital Review Supervisory
letter, August 19, 2022.
 33. SVBFG Target Corporate Governance/Global Risk
Management Supervisory letter, November 19, 2019.
 34. SVBFG and SVB Governance and Risk Management Target
Supervisory letter, May 31, 2022. 112 SVBFG and SVB
Governance and Risk Management Target Supervisory letter,
May 31, 2022.
 35. Based on review of the Compensation Committee package, the
board received the CEO's compensation recommendations
without any supporting documentation (e.g., performance
evaluation results).
 36. SVBFG and SVB Governance and Risk Management Target
Supervisory letter, May 31, 2022.
 37. SVB also requested approval to establish branches at the
locations of BP Bank's branches and to change the general
character of its business to engage in trust activities.

38. Board of Governors of the Federal Reserve System, Enhancing the Effectiveness of Supervision, April 2010 (draft).

Pursuant to section (a)(6)(B)(i) of the FOIA, we are extending the period for our response until June 13, 2023, in order to consult with two or more components of the Board having a substantial interest in the determination of the request.

If a determination can be made before June 13, 2023, we will respond to you promptly. It is our policy to process FOIA requests as quickly as possible while ensuring that we disclose the requested information to the fullest extent of the law.

Thank you,

Information Disclosure Section
Board of Governors of the Federal Reserve System