

TIM SCOTT, SOUTH CAROLINA, CHAIRMAN
ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

MIKE CRAPO, IDAHO
MIKE ROUNDS, SOUTH DAKOTA
THOM TILLIS, NORTH CAROLINA
JOHN KENNEDY, LOUISIANA
BILL HAGERTY, TENNESSEE
CYNTHIA LUMMIS, WYOMING
KATIE BOYD BRITT, ALABAMA
PETE RICKETTS, NEBRASKA
JIM BANKS, INDIANA
KEVIN CRAMER, NORTH DAKOTA
BERNIE MORENO, OHIO
DAVID MCCORMICK, PENNSYLVANIA

JACK REED, RHODE ISLAND
MARK R. WARNER, VIRGINIA
CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
TINA SMITH, MINNESOTA
RAPHAEL G. WARNOCK, GEORGIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
LISA BLUNTROCHESTER, DELAWARE
ANGELA D. ALSOBROOKS, MARYLAND

CHRIS LUCAS, STAFF DIRECTOR
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 8, 2026

The Honorable Michelle Bowman
Vice Chair for Supervision
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave, NW
Washington, DC 20551

Dear Vice Chair Bowman:

I am writing regarding the recently released initial report on Silicon Valley Bank's (SVB) failure that you commissioned in your capacity as Vice Chair for Supervision at the Board of Governors of the Federal Reserve System (Fed). It was reported that an advance copy of the report was provided to certain private parties prior to its public release.¹ Public comments by a partner at Davis Polk, the former law firm of your hand-picked Director of the Fed's Division of Supervision & Regulation, appear to confirm the reporting.² This reporting, coupled with your previous participation at a secret dinner hosted by Bank of America for its hedge fund clients, raises serious concerns that you and your staff may have engaged in a pattern of providing Wall Street with special access to non-public information.³

On Friday, September 18, 2026, you announced in London the "initial findings" of the review you commissioned regarding the failure of SVB.⁴ According to a report from *Politico*, the Fed provided certain private parties with an "early look" at the report.⁵ A Davis Polk partner and the firm's co-lead of the financial institutions group, a former colleague of the current Supervision & Regulation Director, Randall Guynn, told *American Banker* that she had "viewed a copy of the

¹ Politico Pro, "Fed report on Silicon Valley Bank's collapse shared with outside legal experts before public release," Aiden Reiter, September 20, 2026, <https://subscriber.politicopro.com/article/2026/09/fed-report-on-silicon-valley-banks-collapse-shared-with-lawyers-and-academics-before-public-release-01085393>.

² American Banker, "Bowman calls for supervisory reform after preliminary SVB report," Kyle Campbell, September 18, 2026, <https://www.americanbanker.com/news/bowman-calls-for-supervisory-reform-after-preliminary-svb-report>.

³ The Wall Street Journal, "Top Bank Regulator Spoke at an Invite-Only Client Dinner After Fed Meeting," Nick Timiraos, June 19, 2026, <https://www.wsj.com/economy/central-banking/top-bank-regulator-spoke-at-an-invite-only-client-dinner-after-fed-meeting-9c7dc4a5>.

⁴ Board of Governors of the Federal Reserve System, "Initial Findings from Independent Review of Silicon Valley Bank," Michelle Bowman, September 18, 2026, <https://www.federalreserve.gov/newsevents/speech/bowman20260918b.htm>.

⁵ Politico Pro, "Fed report on Silicon Valley Bank's collapse shared with outside legal experts before public release," Aiden Reiter, September 20, 2026, <https://subscriber.politicopro.com/article/2026/09/fed-report-on-silicon-valley-banks-collapse-shared-with-lawyers-and-academics-before-public-release-01085393>.

preliminary report,” seemingly corroborating *Politico*’s reporting.⁶ The report was not released to the general public until Monday, September 21, 2026.⁷

To help me understand why an advance copy of the SVB report was provided to certain private parties, including a former colleague of your top advisor, before it was released to the public, please answer the following questions by October 22, 2026:

1. Did you provide, or direct your staff to provide, an advance copy of the SVB report to any private parties? If so, please provide the following information:
 - a. Please list all private parties to which you distributed, or directed staff to distribute, an advance copy of the report.
 - b. Please provide copies of the emails in which you transmitted, or directed the transmission of, the report to such parties.
 - c. Pursuant to 12 CFR Part 261 Subpart C, did the General Counsel review the report for Confidential Supervisory Information and approve the release of the nonpublic information in the report prior to its distribution to the private parties?
 - d. How did you select which parties would receive an advance copy of the report?
 - e. If you were uninvolved in determining which private parties would receive an advanced copy of the SVB report, who at the Fed was responsible?
2. Does the Federal Reserve Board have any policies or procedures regarding the provision of advance copies of reports to private parties?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

⁶ American Banker, “Bowman calls for supervisory reform after preliminary SVB report,” Kyle Campbell, September 18, 2026, <https://www.americanbanker.com/news/bowman-calls-for-supervisory-reform-after-preliminary-svb-report>.

⁷ Starling Trust Sciences, “Probative Inquiry into the 2023 Financial Sector Stress Events Preliminary Report: Public Exposure Draft,” Starling Insights Editorial Board, September 21, 2026, <https://insights.starlingtrust.com/content/thoughts/probative-inquiry-preliminary-report-public-exposure-draft>.