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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS  
WASHINGTON, DC 20510-6075

October 8, 2026

Randall Guynn  
Director of the Division of Supervision & Regulation  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Ave, NW  
Washington, DC 20551

Dear Mr. Guynn:

I am writing regarding the report on Silicon Valley Bank's (SVB) failure commissioned by Federal Reserve Vice Chair for Supervision Michelle Bowman. It was reported that an advance copy of the report was provided to certain private parties prior to its public release.<sup>1</sup> Public comments by a partner at Davis Polk, your former law firm, appear to confirm the reporting.<sup>2</sup> This reporting raises serious concerns about how you're managing your conflicts of interest and whether the Fed is regularly providing Wall Street with special access to non-public information.

On Friday, September 18, 2026, Vice Chair for Supervision Michelle Bowman announced in London the "initial findings" of the review she commissioned regarding the failure of SVB.<sup>3</sup> According to a report from *Politico*, the Fed provided certain private parties with an "early look" at the report.<sup>4</sup> A Davis Polk partner who serves as the firm's co-lead of the financial institutions group and is your former colleague told *American Banker* that she had "viewed a copy of the preliminary report," seemingly corroborating *Politico*'s reporting.<sup>5</sup> The report was not released to the general public until Monday, September 21, 2026.<sup>6</sup>

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<sup>1</sup> 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>

<sup>2</sup> 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>.

<sup>3</sup> 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>.

<sup>4</sup> 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>

<sup>5</sup> 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>.

<sup>6</sup> 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>.

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

1. Did you 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 an advance copy of the report.
  - b. Please provide copies of the emails in which you transmitted the report to such parties.
  - c. Were you directed to provide an advance copy of the report to these parties? If so, by whom?
  - d. 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?
  - e. Did you consult with the Fed's ethics office regarding providing an advance copy of the report to a partner at your former law firm?
  - f. How did you select which parties would receive an advance copy of the report?
2. Does the Federal Reserve Board have any policies or procedures regarding the provision of advance copies of reports to private parties?
3. Please provide all emails you have sent to current employees of Davis Polk, and any clients you represented while you were an attorney at Davis Polk, since you joined the Federal Reserve Board in 2025.

Sincerely,



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