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

March 23, 2023

Mr. Joseph J. DePaolo
Former Chief Executive Officer
Signature Bank
c/o Jonathan Streeter, Esq.
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797

Dear Mr. DePaolo:

As you are aware, the Committee on Banking, Housing, and Urban Affairs will examine the events leading up to the closure of Signature Bank (Signature) by the New York banking authorities on March 12. The Committee will hold a hearing titled "Recent Bank Failures and the Federal Regulatory Response" on March 28, 2023, at 10:00 a.m. You have indicated you are unable to testify at that hearing to answer questions about the management of Signature and its failure.

As a co-founder and CEO of Signature at the time of its collapse, your testimony on the bank's corporate governance, risk management, rapid growth, business mix, and the outsized proportion of uninsured depositors would address several important matters the Committee needs to understand.

Your testimony would provide substantial information relevant to Signature's failure and could be provided without necessarily disclosing confidential supervisory information. You also do not need bank records and files to provide informative testimony on the topics outlined above. In short, as the former CEO, and a co-founder, of Signature, you must answer for the bank's downfall.

As you are unable to attend next week's hearing, we expect that you will make yourself available to appear before the Committee at a future date. Committee staff will be in touch with you or your representatives to make those arrangements.

Thank you in advance for your cooperation.

Sincerely,



Sherrod Brown
Chairman



Tim Scott
Ranking Member