February 9, 2024

James P. Sheesley
Assistant Executive Secretary
Attention: Comments/Legal OES (RIN 3064–AF94)
Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429
Via email to comments@FDIC.gov

Re: RIN 3064–AF94, Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions With Total Consolidated Assets of $10 Billion or More

Dear Mr. Sheesley:

We appreciate the opportunity to comment on the FDIC's proposed guidelines (Guidelines) establishing standards for corporate governance and risk management for insured state nonmember banks, insured state savings associations, and state-licensed insured branches of foreign banks that are subject to the provisions of Section 39 of the FDI Act and with total consolidated assets of $10 billion or more (covered institutions).[1] We agree with the FDIC's conclusions that weak corporate governance and risk management make an institution more likely to fail and as a result also contribute to systemic risk.[2] Our comments focus primarily on climate-related financial risks, which the proposed Guidelines do not mention.

Climate change poses significant and increasing risks to financial institutions and the financial system. These risks are widely recognized among financial regulators and standard setters,[3] including by the FDIC.[4] Corporate governance and risk management play a critical role in addressing climate-related financial risks. In June 2022, the Basel Committee on Banking Supervision (BCBS) released principles for the effective management and supervision of climate-related financial risks, which covered corporate governance, risk management, and internal controls, among other topics.[5] Last October, the FDIC joined the Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System (Board) in issuing final principles for climate-related financial risk

[1] "Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions With Total Consolidated Assets of $10 Billion or More," 88 Fed. Reg. 70,391 (Oct. 11, 2023).
[2] 88 Fed. Reg. at 70,391
[3] *See, e.g.*, Financial Stability Oversight Council, "Report on Climate-Related Financial Risks" (Oct. 2021), https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf; European Central Bank, "Managing climate-related risks," https://www.ecb.europa.eu/ecb/climate/managing_mitigating_climatel_risk/html/index.en.html; Bank of England, "Climate change," https://www.bankofengland.co.uk/climate-change; Financial Stability Board, "Climate-related risks," https://www.fsb.org/work-of-the-fsb/financial-innovation-and-structural-change/climate-related-risks/; Board of Governors of the Federal Reserve, "Financial Stability Report," at 58-59 (Nov. 2020), https://www.federalreserve.gov/publications/files/financial-stability-report-20201109.pdf.
[4] FDIC, "2022 Risk Review," at 64-68 (June 22, 2022), https://www.fdic.gov/analysis/risk-review/2022-risk-review/2022-risk-review-full.pdf.
[5] BCBS. "Principles for the effective management and supervision of climate-related financial risks" (June 2022), https://www.bis.org/bcbs/publ/d532.pdf.

management (climate principles).[6] The climate principles also cover governance and risk management.[7]

Although the proposed Guidelines do not mention climate risk, the widespread recognition of climate-related financial risks and the issuance of risk management principles for climate-related financial risks by the BCBS and the federal banking agencies strongly indicate that the Guidelines would apply to these risks. Nevertheless, we suggest that the FDIC make the inclusion of climate-related financial risks clear in the final Guidelines and make several other changes. Specifically the FDIC should:

- Confirm that the climate principles continue to reflect supervisory expectations for climate-related financial risks for covered institutions with over $100 billion in total consolidated assets,
- Reject arguments that the Guidelines only incorporate climate-related financial risks for institutions with assets above the climate principles' $100 billion asset threshold,
- Correct an overly narrow description of the requirements for the scope of risk management programs that is inconsistent with other provisions of the proposed Guidelines,
- Include standards for board diversity and establish standards for climate expertise, and
- Address other climate-related financial risks discussed in the climate principles.

In addition, the FDIC should work with the other federal banking agencies to further address climate-related macroprudential financial risks.

I. The FDIC Should Clarify that References to "Risk" in the Guidelines Include Climate-Related Financial Risks.

Final Guidelines should clarify that references to "risk" include climate-related financial risks. The FDIC issued the proposed Guidelines, in part, "[t]o ensure the safety and soundness of covered institutions and the stability of the financial system."[8] The proposed Guidelines do not mention climate or climate-related financial risks. Nevertheless, interpreting "risk" to include climate-related financial risks is the natural reading of the proposed Guidelines, and there is no basis for excluding climate-related financial risks. Indeed, the proposed Guidelines may not have mentioned climate-related financial risks because the FDIC has long considered climate risks relevant to its regulated entities. However, the growing focus on and threat posed by climate-related financial risks[9] warrants clarification by the FDIC that such risks are within the scope of the final Guidelines.

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[6] Principles for Climate-Related Financial Risk Management for Large Financial Institutions, 88 Fed. Reg. 74,183 (Oct. 30, 2023).
[7] 88 Fed. Reg. at 74,187.
[8] 88 Fed. Reg. at 70,394.
[9] Financial Stability Oversight Council, "Financial Stability Oversight Council Identifies Climate Change as an Emerging and Increasing Threat to Financial Stability" (Oct. 21, 2021), https://home.treasury.gov/news/press-releases/jy0426.

Prior to issuing the proposed Guidelines, the FDIC had acknowledged the reality of climate-related financial risks for the institutions it supervises and the financial system.[10] In 2021, then-FDIC Chair Jelena McWilliams stated “that FDIC supervisors have long expected financial institutions to consider and appropriately address potential climate risks that could arise in their operating environment as a meaningful safety and soundness concern.”[11] These prior statements suffice to indicate that “risk” in the proposed Guidelines should be read to include “climate-related financial risks.”

Subsequent developments have only strengthened the case for this reading. Shortly after the FDIC issued the proposed Guidelines, it joined the OCC and the Board in issuing final climate principles.[12] The climate principles define climate-related financial risk to include “both the physical risks and transition risks associated with climate change.”[13] Critically, the climate principles recognize that “[t]he financial impacts that result from the economic effects of climate change and the transition to a lower carbon economy pose an emerging risk to the safety and soundness of financial institutions and the financial stability of the United States.”[14] Therefore, to ensure the safety and soundness of covered institutions and the stability of the financial system, stated goals of the proposed Guidelines, the final Guidelines must address climate-related financial risks.

The recognition of climate-related financial risks indicates that references to “risks” in the proposed Guidelines and in any final Guidelines would include climate-related financial risks. The proposed Guidelines generally provide no indication that the FDIC intended to exclude climate-related financial risks or any other specific types of risk.[15] Instead, they discuss policies, procedure, processes, and systems to address emerging risks,[16] the same

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[10] *See, e.g.*, FDIC, “2022 Risk Review,” at 64-68 (June 22, 2022), https://www.fdic.gov/analysis/risk-review/2022-risk-review/2022-risk-review-full.pdf; Martin J. Gruenberg, “Remarks by FDIC Acting Chairman Martin J. Gruenberg on the American Bankers Association Annual Convention ‘The Financial Risks of Climate Change’” (Oct. 3, 2022), https://www.fdic.gov/news/speeches/2022/spoct0322.html; Doreen R. Eberley, “Remarks of Doreen R. Eberley, Director, Division of Risk Management Supervision, FDIC, on ‘Climate-Risk: Are Financial Regulators Politically Independent’ before the Subcommittee on Financial Institutions and Monetary Policy of the Committee on Financial Services, U.S. House of Representatives” (July 18, 2023), https://www.fdic.gov/news/speeches/2023/spjul1823.html; “Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions,” 87 Fed. Reg. 19,507 (Apr. 4, 2022).

[11] Jelena McWilliams, “Statement by FDIC Chairman Jelena McWilliams at the Financial Stability Oversight Council Meeting” (Mar. 31, 2021), https://www.fdic.gov/news/speeches/2021/spmar3121.html.

[12] 88 Fed. Reg. 74,183.

[13] 88 Fed. Reg. at 74,186. “Physical risks refer to the harm to people and property arising from acute, climate-related events, such as hurricanes, wildfires, floods, and heatwaves, and chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, sea level rise, and ocean acidification. Transition risks refer to stresses to institutions or sectors arising from the shifts in policy, consumer and business sentiment, or technologies associated with the changes that would be part of a transition to a lower carbon economy.” *Id.*

[14] 88 Fed. Reg. at 74,186 (footnote omitted). This echoed prior FDIC statements in the draft climate principles. See “Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions,” 87 Fed. Reg. 19,507, 19,508 (Apr. 4, 2022).

[15] In one instance, the proposed Guidelines possibly would limit the scope of risks that must be covered by risk management programs. For the reasons below, that language is inconsistent with other provisions of the Guidelines and are erroneous.

[16] 88 Fed. Reg. at 70,407.

language the climate principles used to describe climate-related financial risks.[17] The FDIC also has independently referred to climate-related financial risks as an emerging risk.[18]

The proposed Guidelines at times refer to specific types of risk without mentioning climate-related financial risks. As the climate principles make clear, however, climate-related financial risks can manifest "through a range of traditional risk types,"[19] including risks the proposed Guidelines would directly address, such as credit, liquidity, and operational risk.[20] In addition, the FDIC Board memorandum approved with the proposed Guidelines states that the proposal would "provid[e] Guidelines for . . . strong risk management for **all risks applicable to the institution**."[21]

Because the proposed Guidelines provide no basis for excluding climate-related financial risks, the FDIC should not arbitrarily exclude climate-related financial risks, or any risks, from final Guidelines.[22] Given that the FDIC and the other federal banking agencies have recently focused on climate-related financial risks, which are increasing in severity, the FDIC instead should clarify that references to "risk," including in the context of terms such as "risk appetite statement," "risk profile," and "risk management program," do incorporate climate-related financial risks. The FDIC should leave no doubt that boards and management should understand how climate-related financial risks affect their institutions, including with respect to strategic planning and all aspects of risk management. Doing so will require considering how climate-related financial risks affect an institution's specific business model and operating environment, potentially longer time horizons, and interactions between physical and transition risk.

II. The Final Guidelines Should Confirm that the Climate Principles Reflect Supervisory Expectations for Covered Institutions with over $100 Billion in Total Consolidated Assets.

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[17] 88 Fed. Reg. at 74,186. Again, the draft climate principles used similar language. 87 Fed. Reg. at 19,508-19,510.

[18] FDIC, "2023 Risk Review" at 73-77 (Aug. 14, 2023), https://www.fdic.gov/analysis/risk-review/2023-risk-review/2023-risk-review-full.pdf.

[19] 88 Fed. Reg. at 74,187. The draft climate principles used the same language. 87 Fed. Reg. at 19,510.

[20] 88 Fed. Reg. at 74,188-74,189. The draft climate principles identified the same risk areas. 87 Fed. Reg. at 19,510-19,511.

[21] Doreen R. Eberley, Memorandum, "Notice of proposed rulemaking: Proposed Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions with Total Consolidated Assets of $10 Billion or More to be added as Appendix C to Part 364 of the FDIC's Rules and Regulations Standards for Safety and Soundness," at 4-5 (Sept. 21, 2023), https://www.fdic.gov/news/board-matters/2023/2023-10-03-notational-mem.pdf (emphasis added).

[22] Even some opponents of the climate principles do not dispute the reality of climate-related financial risks. Jonathan McKernan, "Statement by Jonathan McKernan, Director, FDIC Board of Directors on Climate Risk Guidance" (Oct. 24, 2023), https://www.fdic.gov/news/speeches/2023/spoct2423g.html (indicating potential support for the climate principles "if we replaced every reference in the guidance to 'climate risk' or 'climate-related financial risk' with a more encompassing term like 'emerging risk' . . . even [if we] define 'emerging risk' to include 'climate-related financial risk'"); Travis Hill, "Statement by Vice Chairman Travis Hill on the Interagency Guidance on Principles for Climate-Related Financial Risk Management for Large Financial Institutions" (Oct. 24, 2023), https://www.fdic.gov/news/speeches/2023/spoct2423d.html (criticizing the focus on climate-related risks, rather than disputing their reality).

The proposed Guidelines would be issued pursuant to Section 39 of the FDI Act (12 U.S.C. § 1831p-1) and, therefore, would be enforceable.[23] Final Guidelines would take precedence over non-binding guidance in the event of an inconsistency.[24] Though the climate principles are guidance, they reflect an interagency consensus, based on consideration of many public comments and a multi-year process. Promulgation of general corporate governance and risk management Guidelines should not undermine the efforts of the FDIC, in consultation with the public, the OCC, and the Board, to develop guidance specifically for climate-related financial risks. Therefore, the FDIC should ensure that final Guidelines are consistent with the supervisory expectations set forth in the climate principles for covered institutions with total consolidated assets over $100 billion. For the avoidance of doubt, the FDIC should clearly state that the climate principles do not conflict with any final Guidelines.

Furthermore, the FDIC should clarify that covered institutions with over $100 billion in total consolidated assets should continue to look to the climate principles for supervisory expectations for climate-related financial risk management. Section III.C.3.c.vii of the proposed Guidelines contemplates the internal audit unit following applicable regulatory guidance,[25] necessarily incorporating the climate principles for covered institutions with over $100 billion in total consolidated assets. The FDIC should not arbitrarily exclude any guidance, and the expectation to operate in a manner consistent with guidance should be expressly stated for all aspects of the proposed Guidelines, not just the internal audit unit.

III. The FDIC Should Reject Arguments That the Different Asset Threshold for the Climate Principles Has Any Implication for the Scope of Climate Risks Covered by the Guidelines.

Arguments that considering climate-related financial risks for covered institutions that do not have over $100 billion in total consolidated assets would be inconsistent with the climate principles are misplaced. It is true that the proposed Guidelines would apply to covered institutions with $10 billion or more in total consolidated assets, while the climate principles are intended only for financial institutions with over $100 billion in total consolidated assets. However, the appropriateness of the supervisory expectations set forth in the climate principles is a separate issue from whether (1) climate-related financial risks exist for smaller institutions and (2) the FDIC should ignore such risks for institutions with $100 billion or less in total consolidated assets. As the FDIC noted in the climate principles, “all financial institutions, **regardless of size**, may have material exposures to climate-related financial risks,” not just those with over $100 billion in total consolidated assets.[26]

The FDIC should not permit institutions of any size to ignore any potential material risk, including climate-related financial risks. The practical problems with such an approach are readily apparent. Ignoring potentially material risks would necessarily create safety and soundness concerns.[27] It also would undermine corporate governance and risk

[23] 88 Fed. Reg. 70,393.
[24] 88 Fed. Reg. at 70,392 n.6.
[25] 88 Fed. Reg. 70,408.
[26] 88 Fed. Reg. at 74,186 (emphasis added).
[27] “Generally, an unsafe or unsound practice encompasses any action, or lack of action, by an institution or an [institution-affiliated party] which is contrary to generally accepted standards of prudent operation, the possible consequences of which, if continued, would result in **abnormal risk of loss or damage** to an institution, its shareholders, or the Deposit Insurance Fund.” FDIC, “Risk

management, the focus of the proposed Guidelines. Indeed, ignoring climate-related financial risks could contravene board and management fiduciary duties[28] and–in direct opposition to provisions of the proposed Guidelines–encourage, condone, and incentivize imprudent risk-taking.[29]

IV. The FDIC Should Correct the Erroneous Description of the Scope of the Risk Management Program in Section III.A. of the Proposed Guidelines.

The proposed Guidelines include two descriptions of the scope of a covered institution's risk management program. These descriptions include a potentially significant difference.

Specifically, section III.A states:

"The risk management program should cover the following risk categories as applicable: credit, concentration, interest rate, liquidity, price, model, operational (including, but not limited to, conduct, information technology, cyber-security, AML/CFT compliance, and the use of third parties to perform or provide services or materials for the institution), strategic, and legal risk."[30]

In contrast, section III.C.2 states:

"The risk management program, **at a minimum**, should cover the following risk categories as applicable: credit, concentration, interest rate, liquidity, price, model, operational (including, but not limited to, conduct, information technology, cyber-security, AML/CFT compliance, and the use of third parties to perform or provide services or materials for the institution), strategic, and legal risk."[31]

The former is narrower than the latter and would create no enforceable standard for covered institutions to include risk categories beyond those listed. The "including, but not limited" language in each only pertains to the scope and various forms of operational risk. The "at a minimum" clause in the latter makes clear that safety and soundness may require a covered institution's risk management program to cover additional risk categories.

Read in context, the narrower scope is erroneous, and the FDIC should use the broader language in proposed section III.C.2 in the final Guidelines and remove the description in

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Management Manual of Examination Policies," at 15.1-4 - 15.1-5 (Jan. 2, 2024), https://www.fdic.gov/resources/supervision-and-examinations/examination-policies-manual/risk-management-manual-complete.pdf (emphasis added). Ignoring potentially material risks certainly creates abnormal risk of loss. The FDIC also has rejected arguments that an unsafe or unsound practice requires any minimum loss and should not impose a higher standard when considering whether climate-related financial risk management practices and corporate governance are unsafe or unsound. *See In the Matter of Bank of Louisiana*, FDIC-12-489(b), FDIC-12-479(k), at 16 (Apr. 21, 2020).

[28] Sarah Barker, Cynthia Williams & Alex Cooper, Commonwealth Climate and Law Initiative, "Fiduciary Duties and Climate Change in the United States" (Oct. 2021), https://commonwealthclimatelaw.org/wp-content/uploads/2022/05/CCLI-Fiduciary-duties-and-climate-change-in-the-United-States.pdf.

[29] 88 Fed. Reg. at 70,405-70,406

[30] 88 Fed. Reg. at 70,406.

[31] 88 Fed. Reg. at 70,407 (emphasis added).

section III.A.[32] Proposed section III.C.2 would specifically cover the scope of the risk management program, while proposed section III.A describes risk management program standards at a high level. As proposed, section III.C.2 also would describe how the risk management program should "[i]dentify[] and report[] risks (including emerging risks)" and "ensur[e] effective and timely implementation of actions to address emerging risks."[33] This language further contemplates a risk management program covering risks, such as climate-related financial risk,[34] in addition to those expressly listed. The climate principles make clear that climate-related financial risks may affect an institution through the traditional risk categories identified in the proposed Guidelines. However, climate-related financial risks and other risks may warrant separate consideration for a given covered institution's risk management program. Using the broader standards in proposed section III.C.2 would provide more flexibility to the FDIC to ensure that a covered institution's risk management program adequately addresses all risks the institution faces. Moreover, establishing final Guidelines that arbitrarily exclude climate-related or other risks from the scope of the risk management program would be inconsistent with safety and soundness.

V. Final Guidelines Should Retain the Proposed Standards for Board Diversity and Establish Standards for Climate Expertise.

The proposed Guidelines appropriately recognize the importance of board demographic, opinion, experience, and ownership diversity to effective corporate governance and risk management.[35] Final Guidelines should address the importance of board knowledge and experience on the risks facing covered institutions, including climate-related financial risks. FDIC expectations for boards should include expertise and experience on climate-related financial risks, as with other risks facing a covered institution. This experience and expertise should not be concentrated in a single individual. Covered institutions should ensure that the board has adequate climate-related financial risk expertise by appointing new directors with climate expertise or training current directors. Consistent with section II.C.6. of the proposed Guidelines, this would prevent a dominant policymaker from excessively influencing decisions[36] without appropriately considering climate-related financial risks.

In addition, section II.D.5 of the proposed Guidelines states that a "covered institution should establish other committees [in addition to audit, compensation, trust, and risk committees], as necessary, in accordance with its risk profile such as compliance, lending, information, technology, cybersecurity, and investments."[37] Covered institutions also should consider establishing a dedicated climate committee. As with topics such as technology and cybersecurity, climate change has implications across the committees contemplated by the proposed Guidelines, including the risk committee and the compensation committee.[38] A

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[32] Alternatively, the language in proposed section III.A should conform to the language in section III.C.2. However, including a single description of the scope in the final Guidelines that is consistent with the scope in proposed section III.C.2, rather than two separate descriptions, would be preferable.
[33] 88 Fed. Reg. at 70,407.
[34] As described above, the FDIC has recognized climate-related financial risks as an emerging risk.
[35] 88 Fed. Reg. at 70,404-70,405.
[36] 88 Fed. Reg. at 70,405.
[37] 88 Fed. Reg. at 70,406.
[38] For a discussion of climate change's relevance to compensation, see, e.g., Yamika Ketu & Todd Miller, "Assessment and Integration: The Role of ESG in Executive Compensation," National Association of Corporate Directors (Oct. 4, 2022),

dedicated climate-related financial risk committee may be necessary for certain covered institutions to ensure appropriate consideration and expertise.

VI. The Guidelines Should Address Other Climate-Related Financial Risks Discussed in the Climate Principles.

The Guidelines also should address other concerns covered by the climate principles and salient to institutions with $100 billion or less in total consolidated assets. Some of the expectations set forth in the climate principles have no connection to the size of an institution and should be included in final Guidelines. One such issue relates to institutions' ability to ensure that "public statements about their . . . climate-related strategies and commitments are consistent with their internal strategies, risk appetite statements, and risk management frameworks." Institutions with $100 billion or less in total consolidated assets face no greater obstacles than larger institutions in avoiding public misrepresentations about their climate-related strategies and commitments. Indeed, institutions should not make public statements on any topic that are inconsistent with internal strategies, risk appetite statements, and risk management frameworks.

Another issue relates to violations of laws. While the proposed Guidelines would establish standards for identifying and reporting violations of law,[39] they would not address *preventing* violations of law, other than with respect to corporate culture and compensation arrangements.[40] Final Guidelines should clearly establish that the risk management program must include measures to prevent, not merely identify and report, violations of law. Regardless of size, institutions should, for example, have processes in place to ensure compliance with fair lending and fair housing laws when implementing climate-related financial risk mitigation strategies. As the climate principles observe, decisions by a financial institution to manage climate risk by increasing credit costs or decreasing credit availability can disparately harm communities of color and low-income communities. As insurance becomes less accessible to communities in climate-vulnerable areas, smaller financial institutions, in particular, will struggle to provide access to credit while maintaining their safety and soundness. Some institutions might opt to withhold credit simply to avoid facing such challenges. These Guidelines should require institutions to document how measures they take to manage their climate-related risks address, and avoid, fair lending concerns.

VII. Further Interagency Action Is Needed to Address Climate-Related Macroprudential Financial Risks

The FDIC's attention to these fair lending concerns should underscore another urgent concern that should be addressed by subsequent action from all federal banking regulators: Many institutions have not contributed significantly to the risks they face from climate change, e.g. they are not significantly financing fossil fuel assets, and have not willingly assumed climate-related financial risks. Many, for example, have financed mortgages in climate-vulnerable areas without full awareness of these vulnerabilities. And many smaller institutions have relatively limited capacity to respond to these risks.

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https://www.nacdonline.org/all-governance/governance-resources/directorship-magazine/online-exclusives/assessment-integration-esg-compensation/.

[39] 88 Fed. Reg. 70,409.

[40] 88 Fed. Reg. 70,405-70,406.

The federal banking agencies should detail and address risks posed by large bank financing of fossil assets to smaller institutions and to the financial system. The 2023 Financial Stability Oversight Council (FSOC) Annual Report details, for example, threats to financial stability posed by the intersection of physical risk, real estate, and insurer departures.[41] This report and earlier analyses of the regional bank crisis observe that threats to financial stability are not limited to threats to the largest financial institutions. The Board's post mortem of Silicon Valley Bank's failure reflects that regulators must be more willing to bring a "precautionary perspective" to risk, and err on the side of caution when it comes to potential threats that could topple the entire financial system.[42] Climate change is just such a threat, and measures to reduce climate risk are urgently needed.[43]

Measures to consider include mandatory transition plans that address both an institution's own climate-related financial risks and their contributions to the risks faced by other institutions and the rest of the financial system. They also include a climate risk capital surcharge for the largest financial institutions, concentration and portfolio limits for the riskiest assets, and measures that would otherwise ensure a more just allocation of climate-related risks and financial costs.

Conclusion

Thank you for the opportunity to comment on the proposed Guidelines. We urge the FDIC to clarify that the Guidelines would cover climate-related financial risks and to take the additional steps discussed above. For more information, please contact Dan Sufranski, daniel.sufranski@sunriseproject.org or Anne Perrault, aperrault@citizen.org.

Sincerely,

The Sunrise Project
Public Citizen
Americans for Financial Reform Education Fund
E3G

[41] FSOC, "2023 Annual Report," at 45-50 (Dec. 2023), https://home.treasury.gov/system/files/261/FSOC2023AnnualReport.pdf.
[42] Michael S. Barr, Board, "Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank," at 97 (Apr. 28, 2023), https://www.federalreserve.gov/publications/files/svb-review-20230428.pdf.
[43] Anne Perrault & David Arkush, "Fed urges caution in wake of Silicon Valley collapse, so what about climate?," Green Central Banking (May 18, 2023), https://greencentralbanking.com/2023/05/18/silicon-valley-bank-federal-reserve-precautionary-principle/.