

First Republic Bank, Seen As "The Next Domino" In The Banking Crisis, Worked To Roll Back Major Banking Safety Rules While Its Top Executive Personally Awarded Congressional Republicans Over \$2.1 Million After Passage

SUMMARY: In the wake of the [failures](#) of Silicon Valley Bank and Signature Bank, First Republic Bank (FRB) was expected to be "[the next domino to fall](#)." FRB was downgraded to a "[junk](#)" rating and 11 other major U.S. banks agreed to "[prop](#)" up the bank with a \$30 billion capital infusion. Despite this bailout, FRB's stocks continued to fall and it S&P downgraded it even [deeper](#) into junk status amid reports the bank was still struggling, with one firm estimating FRB still had a [\\$13.5 billion "capital hole"](#) in its balance sheet.

The Treasury Department, along with officials at the Federal Reserve and FDIC [worked quickly](#) to address banking industry instability and created a Bank Term Funding Program to "[assure banks have the ability to meet the needs of all their depositors](#)." Banks were [expected](#) to pass the cost of the BTFP emergency lending facility on to consumers through credit card fees and other charges, which the Consumer Financial Protection Bureau has called "[junk fees](#)." Meanwhile, FRB has already charged nearly \$72 million in junk fees over the last five years.

As Trump-era banking deregulation has been [blamed](#) for the banking industry's instability, FRB's founder, longtime CEO, and current Executive Chairman James H. Herbert II has personally given over [\\$2.1 million](#) to Republicans since passage of S. 2155, which rolled back Dodd-Frank capital requirements and other financial safeguards. FRB, despite claiming that its "[lobbying activities are minimal](#)," also spent at least \$250,000 on lobbyists who influenced lawmakers on these deregulations the year they were passed. Many of these same Republican lawmakers continued to [defend industry against stricter safeguards](#) just days before the Silicon Valley Bank and Signature Bank failures.

As low capitalization has been a main culprit for the latest banking crisis, FRB has spent lavishly on executive compensation and shareholder dividends since the [2018 rollback of Dodd-Frank](#). The bank boosted compensation for its top executives by as much as 159% from [2018](#) to [2021](#), with First Republic Bank's former co-CEO seeing their total compensation grow by 159% and 57%—and its current CEO seeing his total compensation grow by 36%. This has helped FRB's founder, longtime CEO, and current Executive Chairman James H. Herbert II own a scenic \$4.5 million property in Jackson, Wyoming which boasts a 1,700 square foot horse stable.

On top of its executive spending, FRB boosted its preferred shareholder dividend spending by 60% to [\\$158 million](#) in its 2022 fiscal year, likely benefiting board members like [former billionaire](#), former [Colony Capital CEO](#), and [Trump ally Tom Barrack](#).

Table Of Contents

Background on First Republic instability	2
Background on Dodd-Frank Deregulation	5
Background on Recent Bank Failures .	6
First Republic Junk Fees	8
First Republic Executive Compensation.	10
First Republic Dividends.	13

First Republic Bank Conflicts-of-Interest Settlement.	14
Contributions from First Republic Founder	15
First Republic Lobbying on Dodd-Frank Deregulation.	20

First Republic Bank, Which Had "The Third-Highest Rate Of Uninsured Deposits Among U.S. Banks," Was Downgraded To Junk Rating By Two Rating Firms, With Investors Turning "To View First Republic As The Next Domino Likely To Fall And Its Stock Fell Sharply."

First Republic Bank, Which Claims A Commitment To "Running A Safe And Stable Business," Had "The Third-Highest Rate Of Uninsured Deposits Among U.S. Banks," Leading To It Being Downgraded To Junk Rating By S&P Global And Fitch Ratings, Even After Securing \$70 Billion From The Federal Reserve And JPMorgan Chase.

First Republic Bank's Website Has A Page Dedicated To "Financial Strength" Where The Bank Claims It "Continually Focus[es] On Running A Safe And Stable Business." "We continually focus on running a safe and stable business that's centered on exceptional client service." [First Republic Bank, accessed [03/16/23](#)]



[First Republic Bank, accessed [03/16/23](#)]

Following The Collapse Of Silicon Valley Bank (SVB) And Signature Bank, Investors Were Left "Scrambling To Identify Other Regional Banks" With Similar "Balance Sheet Issues," Finding That First Republic Bank Had "The Third-Highest Rate Of Uninsured Deposits Among U.S. Banks, Behind SVB And Signature Bank." "The collapse of Silicon Valley Bank last Friday has left investors scrambling to identify other regional banks that have similar balance sheet issues, namely a high rate of uninsured deposits and bonds or loans with a long time to maturity. First Republic had the third-highest rate of uninsured deposits among U.S. banks, behind SVB and Signature Bank, which was closed by regulators over the weekend, according to a note from Raymond James." [CNBC, [03/16/23](#)]

On Monday March 13, 2023, First Republic Secured \$70 Billion From The Federal Reserve And JPMorgan Chase. "Anticipating a blood bath on Monday, First Republic, the nation's 14th largest bank, said a day earlier that it could grab \$70 billion if needed from sources including the Federal Reserve and JPMorgan Chase, the nation's largest bank by assets." [The New York Times, [03/13/23](#)]

March 15, 2023: S&P Global And Fitch Ratings Cut First Republic Bank To Junk "Amid Concern That Clients Will Pull Holdings From The Lender," With Both Rating Firms Saying That "Further Downgrades Are Possible As First Republic Faces Deposit Outflows." "First Republic Bank was cut to junk by S&P Global Ratings and Fitch Ratings amid concern that clients will pull holdings from the lender, even after U.S. regulators pledged support for the banking sector. The California bank's credit rating was lowered to BB+ from A-, and it remains on credit watch negative, according to an S&P statement Wednesday. Shortly after, Fitch cut

the bank to BB from A-, a step below the S&P rating, and placed it on a negative rating watch. Both credit rating firms said further downgrades are possible as First Republic faces deposit outflows that could affect its liquidity and ramp up wholesale borrowing." [The Los Angeles Times, [03/15/23](#)]

First Republic Bank Was "Expected To Be The Next Domino To Fall" After The Failures Of Silicon Valley Bank And Signature Bank.

First Republic Bank Was "'Expected To Be The Next Domino To Fall'" After Silicon Valley Bank And Signature Bank, According To A Financial Analyst. "Following the recent global financial instabilities, First Republic Bank was expected to be the next domino to fall,' said Yeap Jun Rong, a market analyst at IG. 'But an industry-wide rescue to shore up the bank's finances provided some much-needed reassurances to mitigate further banking jitters.'" [CNN, [03/17/23](#)]

11 Of The Biggest U.S. Banks—including Bank Of America, JPMorgan Chase, Wells Fargo, And Others—Agreed To "Prop" Up First Republic Bank With \$30 Billion In Deposits.

March 16, 2023: 11 Of The "The Biggest Banks In The U.S.," Including Bank Of America, JPMorgan Chase, Wells Fargo, And Others Said They Would Deposit \$30 Billion To "Prop" Up First Republic Bank. "The biggest banks in the U.S. are stepping in to save First Republic Bank. A group of 11 lenders says they will deposit \$30 billion in the beleaguered midsized lender in an effort to prop it up. Bank of America, Citigroup, J.P. Morgan Chase, and Wells Fargo will deposit \$5 billion each. Goldman Sachs and Morgan Stanley will deposit \$2.5 billion each. An additional \$5 billion will come from five other lenders." [NPR, [03/16/23](#)]

First Republic Bank Was "Exploring Strategic Option Including A Sale" And Several Of The Banks Involved In The \$30 Billion Bailout Were Reportedly Interested In Buying First Republic.

First Republic Bank Was "Headed For [A] Possible Sale" After Other Major Banks Propped It Up With \$30 Billion—Many Of The Same Firms Involved In The Bailout Were Reportedly Interested In Buying First Republic. "Many of the institutions involved in the bailout of the beleaguered First Republic Bank are also said to be looking to make a possible purchase of the San-Francisco-based institution, Fox Business has learned. Those said to be interested include Morgan Stanley and PNC Bank — several of the same firms that put up the \$30 billion in bailout money to keep First Republic from following Silicon Valley Bank (SVB), Signature Bank and Silvergate into insolvency, according to people with direct knowledge of the matter." [Fox Business, [03/16/23](#)]

- **Headline: First Republic Bank headed for possible sale after institutional bailout** [Fox Business, [03/16/23](#)]

First Republic Bank Is Reportedly "Exploring Strategic Options Including A Sale" Which Is Expected "To Draw Interest From Larger Rivals." "First Republic Bank, the San Francisco-based lender that was cut to junk by S&P Global Ratings and Fitch Ratings on Wednesday, is exploring strategic options including a sale, according to people with knowledge of the matter. The bank, which is also weighing options for shoring up liquidity, is expected to draw interest from larger rivals, said some of the people, all of whom requested anonymity discussing confidential information. No decision has been reached and the bank could still choose to remain independent, they said." [Bloomberg, [03/15/23](#)]

Despite The \$30 Billion Bailout, First Republic Bank Stock Continued To Fall And S&P Global Downgraded The Bank Further Into Junk Status Amid Reports The Bank Was Still Short On Capital, With One Firm Estimating A \$13.5 Billion "Capital Hole" In Its Balance Sheet.

March 20, 2023: First Republic Bank Shares Fell Following Reports The Bank Would Have To Raise More Capital Despite A \$30 Billion Rescue The Prior Week. "Shares of First Republic Bank (FRC.N) slumped 20.3% in premarket trading on Monday, after a report the regional bank could raise more money fanned worries about its liquidity despite a \$30 billion rescue last week." [Reuters, [03/20/23](#)]

March 19, 2022: S&P Global Downgraded First Republic Bank "Deeper Into Junk Status" And "Said The Recent Cash Infusion From 11 Large U.S. Banks May Not Solve Its Liquidity Problems." "S&P Global downgraded the bank deeper into junk status on Sunday and said the recent cash infusion from 11 large U.S. banks may not solve its liquidity problems." [Reuters, [03/20/23](#)]

- **It Was The Second Time S&P Had Downgraded First Republic Bank's Credit Rating In A Week.** "On Sunday, S&P Global Ratings cut the credit rating on First Republic for the second time in the past week." [Wall Street Journal, [03/19/23](#)]

One Expert Said Of First Republic Bank, "Investors Are Concerned That They Too Will Have To Be Taken Over." "Even though First Republic Bank says that they have the financial backing to survive, investors are concerned that they too will have to be taken over," said Jason Pride, chief investment officer of private wealth at Glenmede." [Reuters, [03/20/23](#)]

"Analysts Said First Republic Still Needs To Raise Funds Or Sell Itself Because It Is Sitting On Losses Similar To The Ones That Helped Sink Silicon Valley Bank." "Still, with the stock down sharply Friday and analysts warning the rescue plan didn't patch a hole in the bank's balance sheet, investors and analysts are questioning how stable First Republic is and for how long it can hold out. Analysts said First Republic still needs to raise funds or sell itself because it is sitting on losses similar to the ones that helped sink Silicon Valley Bank earlier this month." [Wall Street Journal, [03/19/23](#)]

One Financial Analyst Firm Said Any Buyer Would Have To "Fill A \$13.5 Billion Capital Hole At First Republic." "For instance, Wedbush analysts said any acquirer would have to fill a \$13.5 billion capital hole at First Republic." [Wall Street Journal, [03/19/23](#)]

2018: Donald Trump Signed The Economic Growth, Regulatory Relief, And Consumer Protection Act Into Law, Exempting Banks With Less Than \$250 Billion In Assets—Such As First Republic Bank—From Enhanced Scrutiny Under Dodd-Frank Financial Reforms.

In May 2018, Then-President Donald Trump Signed The Economic Growth, Regulatory Relief, And Consumer Protection Act Into Law, Which Exempted Banks With Less Than \$250 Billion In Assets—Such As First Republic Bank—From Enhanced Regulatory Scrutiny, Including "Stronger Capital And Liquidity Rules."

May 2018: Then-President Donald Trump Signed Into Law S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act, Exempting "Some Small And Regional Banks From The Most Stringent Regulations And [Loosening] Rules Aimed At Protecting The Biggest Banks From Sudden Collapse." "President Trump on Thursday signed into law a bill that rolls back banking regulations passed in

response to the 2008 financial crisis, declaring it a 'big deal for our country.' The measure, which passed the House this week, leaves the central structure of the post-financial-crisis rules in place, but it makes the most significant changes to weaken the Dodd-Frank banking regulations since they were passed in 2010. It exempts some small and regional banks from the most stringent regulations and also loosens rules aimed at protecting the biggest banks from sudden collapse." [Washington Post, [05/24/18](#)]

- **President Donald Trump Had Long-Pledged To "Dismantle" Dodd-Frank, And Touted Signing Of The Economic Growth, Regulatory Relief, And Consumer Protection Act As The "First Step In That Process."** "Trump had pledged to 'dismantle' Dodd-Frank, a law long targeted by Republicans, and touted the bill he signed as the first step in that process. While the bill will release dozens of banks from stronger Federal Reserve oversight, it falls well short of the president's vow to repeal and replace Dodd-Frank." [The Hill, [05/24/18](#)]

S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act, "Raised The Threshold For Enhanced Prudential Standards From \$50 Billion To \$250 Billion And Gave The Federal Reserve Discretion To Determine How Banks With More Than \$100 Billion Of Assets Should Be Supervised." "In 2018, lawmakers — led by Sen. Mike Crapo, R-Idaho, then chairman of the Senate Banking Committee — passed S. 2155 with broad support from the banking industry. More than a dozen Senate Democrats joined Republicans in passing the law, which raised the threshold for enhanced prudential standards from \$50 billion to \$250 billion and gave the Federal Reserve discretion to determine how banks with more than \$100 billion of assets should be supervised." [American Banker, [03/13/23](#)]

In Raising Dodd-Frank's "Threshold For Enhanced Regulatory Standards From \$50 Billion To \$250 Billion," The Economic Growth, Regulatory Relief, And Consumer Protection Act Allowed Silicon Valley Bank To Avoid "Stronger Capital And Liquidity Rules, Enhanced Risk Management Standards, Living-Will Requirements, Some Stress Testing Requirements, And More." "This bill raises the Dodd-Frank Wall Street Reform and Consumer Protection Act's threshold for enhanced regulatory standards from \$50 billion to \$250 billion, meaning 25 of the 38 largest banks in the United States would no longer be subject to stronger capital and liquidity rules, enhanced risk management standards, living-will requirements, some stress testing requirements, and more. These rules are vital tools to protect the safety and soundness of banks and the stability of the financial sector." [Center For American Progress, [02/28/18](#)]

- **First Republic Bank Had An Estimated \$212.6 Billion in Total Assets As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]

In March 2023, Silicon Valley Bank And Signature Bank Collapsed Due To Inadequate Capitalization, Triggering A Series Of Regulatory Actions To Ensure Depositors Remain Whole In What Were The 2nd And 3rd Largest Bank Failures In American History.

In March 2023, Silicon Valley Bank, The 16th Largest Bank In The Country, Quickly Collapsed After A Bank Run Left It Unable To Pay Deposits Due To Funds Being Tied Up In Long-Term Treasury Securities That Had Lost Market Value As A Result Of Recent Interest Rate Hikes.

March 10, 2023: Silicon Valley Bank, The 16th Largest Bank In The Country, Was Shut Down And Put Into Federal Deposit Insurance Corporation Receivership Following An "Old-Fashioned Bank Run." "Silicon Valley Bank, which catered to the tech industry for three decades, collapsed on March 10, 2023, after the Santa Clara, California-based lender suffered from an old-fashioned bank run. State regulators seized the bank and made the Federal Deposit Insurance Corporation its receiver. SVB, as it's known, was the biggest U.S. lender to fail since the 2008 global financial crisis – and the second-biggest ever." [PBS, [03/13/23](#)]

- **Silicon Valley Bank Was The 16th Largest Bank In The Country As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]
- **Silicon Valley Bank Was The 2nd Biggest Bank Failure In American History Behind The 2008 Collapse Of Washington Mutual.** "The Second-Biggest Bank Failure [...] Silicon Valley Bank on Friday became the biggest American bank to fail since the collapse of Washington Mutual in 2008, at the height of the global financial crisis." [New York Times, [03/10/23](#)]

Silicon Valley Bank's Collapse Was Due To The Value Of Its Deposits Being Held In Long-Term U.S. Treasury Securities That Had Decreased In Market Value Due To The "Rapid Increase In Interest Rates" In 2022 And 2023. "Why did Silicon Valley Bank collapse so suddenly? The short answer is that SVB did not have enough cash to pay depositors so the regulators closed the bank. The longer answer begins during in the pandemic, when SVB and many other banks were raking in more deposits than they could lend out to borrowers. In 2021, deposits at SVB doubled. But they had to do something with all that money. So, what they could not lend out, they invested in ultra-safe U.S. Treasury securities. The problem is the rapid increase in interest rates in 2022 and 2023 caused the value of these securities to plunge." [PBS, [03/13/23](#)]

- **"A Characteristic Of Bonds And Similar Securities Is That When Yields Or Interest Rates Go Up, Prices Go Down, And Vice Versa."** [PBS, [03/13/23](#)]
- **During The COVID-19 Pandemic, Silicon Valley Bank Saw Its Total Deposits Jump From "\$60 Billion In Total Deposits At The End Of The First Quarter 2020 To Nearly \$200 Billion Two Years Later."** "After the tech industry grew during the pandemic, SVB's clients deposited billions, bringing the bank from \$60 billion in total deposits at the end of the first quarter 2020 to nearly \$200 billion two years later. While deposits came in, SVB invested in debt like U.S. Treasuries and mortgage-backed securities, but as the Federal Reserve began to increase interest rates to combat inflation, the value of SVB's investments fell." [Forbes, [03/13/23](#)]

Silicon Valley Bank Reportedly Experienced A \$1.8 Billion Loss From The Early Sale Of Some Of Its Treasury Securities And Was "Unable To Raise Capital To Offset The Loss As Their Stock Began Dropping," Causing More And More Investors To Pull Their Deposits. "The bank recently said it took a US\$1.8 billion hit on the sale of some of those securities and they were unable to raise capital to offset the loss as their stock began dropping. That prompted prominent venture capital firms to advise the companies they invest in to pull their business from Silicon Valley Bank. This had a snowball effect that led a growing number of SVB depositors to withdraw their money too." [PBS, [03/13/23](#)]

Silicon Valley Bank Had An Estimated \$209 Billion In Assets At The Time Of Its Failure. "At the time of its failure, Silicon Valley Bank, which is based in Santa Clara, California, had \$209 billion in total assets, the FDIC said. It was unclear how many of its deposits were above the \$250,000 insurance limit, but previous regulatory reports showed that lots of accounts exceeded that amount." [The Associated Press, [03/10/23](#)]

- **Silicon Valley Bank Was Considered A Category IV Financial Institution Due To Its Amount Of Assets.** [Federal Reserve, accessed [03/13/23](#)]

Signature Bank, The 29th Largest Bank In The Country With \$110 Billion In Total Assets, Collapsed Just Days After The Collapse Of Silicon Valley Bank In The "Third Largest Failure In U.S. Banking History."

March 12, 2023: Signature Bank, The 29th Largest Bank In The Country With \$110 Billion In Total Assets, Became The "Third Largest Failure In U.S. Banking History" After The FDIC Took Control Of The Bank Just Days After The Collapse Of Silicon Valley Bank. "State regulators closed New York-based Signature Bank (SBNY.O) on Sunday, the third largest failure in U.S. banking history, two days after authorities shuttered Silicon Valley Bank (SIVB.O) in a collapse that stranded billions in deposits. The Federal Deposit Insurance Corporation (FDIC) took control of Signature, which had \$110.36 billion in assets and \$88.59 billion

in deposits at the end of last year, according to New York state's Department of Financial Services." [Reuters, [03/13/23](#)]

- **Signature Bank Was The 29th Largest Bank In The Country With \$110 Billion in Total Assets As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]

Financial Regulators Worked Quickly To Ensure All Depositors Were Made Whole By The Collapse Of Silicon Valley Bank And Signature Bank, Including The Creation Of A "Bank Term Funding Program (BTFP)" To Provide One-Year Loans To Other Depository Institutions Also Using Treasury Secretaries As Collateral For Deposit Liabilities.

March 12, 2023: Treasury Secretary Janet Yellen, Federal Reserve Chair Jerome Powell, And FDIC Chair Martin Gruenberg Released A Joint Statement Highlighting Actions To Address The Failure Of Silicon Valley Bank And Signature Bank, Noting That Depositors From Both Banks Would Be Made Whole And That "No Losses Will Be Borne By The Taxpayer." "After receiving a recommendation from the boards of the FDIC and the Federal Reserve, and consulting with the President, Secretary Yellen approved actions enabling the FDIC to complete its resolution of Silicon Valley Bank, Santa Clara, California, in a manner that fully protects all depositors. Depositors will have access to all of their money starting Monday, March 13. No losses associated with the resolution of Silicon Valley Bank will be borne by the taxpayer. We are also announcing a similar systemic risk exception for Signature Bank, New York, New York, which was closed today by its state chartering authority. All depositors of this institution will be made whole. As with the resolution of Silicon Valley Bank, no losses will be borne by the taxpayer." [FDIC, [03/12/23](#)]

- **March 10, 2023: Silicon Valley Bank's Deposits Were Transferred To The FDIC-Created "Deposit Insurance National Bank Of Santa Clara (DINB)" After The FDIC Was Appointed Receiver Of Silicon Valley Bank By The California Department Of Financial Protection And Innovation.** "Silicon Valley Bank, Santa Clara, California, was closed today by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect insured depositors, the FDIC created the Deposit Insurance National Bank of Santa Clara (DINB). At the time of closing, the FDIC as receiver immediately transferred to the DINB all insured deposits of Silicon Valley Bank. All insured depositors will have full access to their insured deposits no later than Monday morning, March 13, 2023." [FDIC, [03/10/23](#)]
- **March 12, 2023: Signature Bank's Deposits Were Transferred To The FDIC-Operated Signature Bridge Bank After The New York State Department Of Financial Services Appointed The FDIC As Signature Bank's Receiver.** "Signature Bank, New York, NY, was closed today by the New York State Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC transferred all the deposits and substantially all of the assets of Signature Bank to Signature Bridge Bank, N.A., a full-service bank that will be operated by the FDIC as it markets the institution to potential bidders. Signature Bank had 40 branches across the country in New York, California, Connecticut, North Carolina, and Nevada. Banking activities will resume Monday, March 13, 2023, including on-line banking." [FDIC, [03/12/23](#)]

March 12, 2023: The Federal Reserve Announced It Would Be Creating A "Bank Term Funding Program (BTFP)" In Order To "Assure Banks Have The Ability To Meet The Needs Of All Their Depositors" By Offering "Loans Of Up To One Year In Length" To Banks And Other Depository Institutions Using U.S. Treasuries Or Other Similar Assets As Collateral. "To support American businesses and households, the Federal Reserve Board on Sunday announced it will make available additional funding to eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors. This action will bolster the capacity of the banking system to safeguard deposits and ensure the ongoing provision of money and credit to the economy. The Federal Reserve is prepared to address any liquidity pressures that may arise. The additional funding will be made available through the creation of a new Bank Term Funding Program

(BTFP), offering loans of up to one year in length to banks, savings associations, credit unions, and other eligible depository institutions pledging U.S. Treasuries, agency debt and mortgage-backed securities, and other qualifying assets as collateral." [Federal Reserve, [03/12/23](#)]

Over 85% Of Silicon Valley Bank's Deposits Were Uninsured By The FDIC Because They Exceeded The \$250,000 Threshold For FDIC Insurance, As Many Of Silicon Valley Bank's Clients Were Silicon Valley Startups With "Millions, Or Even Hundreds Of Millions Of Dollars Deposited At The Bank—Money They Used To Run Their Companies And Pay Employees." "But more than 85% of the bank's deposits were uninsured, according to estimates in a recent regulatory filing. That's because FDIC deposit insurance is meant for everyday bank customers and maxes out at \$250,000. Many Silicon Valley startups had millions, or even hundreds of millions of dollars deposited at the bank—money they used to run their companies and pay employees. Right now, nobody's sure how much of that cash is left." [Time Magazine, [03/10/23](#)]

While Banks Were Expected To Pass Costs Of A New Emergency Federal Lending Program On To Consumers, First Republic Bank Had Already Charged Nearly \$72 Million In Junk Fees Over The Last Five Years.

Banks Were Expected To Pass The Cost Of The New "Bank Term Funding Program (BTFP)" Emergency Lending Facility On To Consumers Through Credit Card And Other Fees.

March 12, 2023: The Federal Reserve Announced It Would Be Creating A "Bank Term Funding Program (BTFP)" In Order To "Assure Banks Have The Ability To Meet The Needs Of All Their Depositors" By Offering "Loans Of Up To One Year In Length" To Banks And Other Depository Institutions Using U.S. Treasuries Or Other Similar Assets As Collateral. "To support American businesses and households, the Federal Reserve Board on Sunday announced it will make available additional funding to eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors. This action will bolster the capacity of the banking system to safeguard deposits and ensure the ongoing provision of money and credit to the economy. The Federal Reserve is prepared to address any liquidity pressures that may arise. The additional funding will be made available through the creation of a new Bank Term Funding Program (BTFP), offering loans of up to one year in length to banks, savings associations, credit unions, and other eligible depository institutions pledging U.S. Treasuries, agency debt and mortgage-backed securities, and other qualifying assets as collateral." [Federal Reserve, [03/12/23](#)]

Banks Were Expected To Pass The Cost Of The New "Bank Term Funding Program (BTFP)" Emergency Lending Facility On To Consumers Through Credit Card Fees And Other Means. "Other banks have a new liquidity cushion. The Fed's new program will let eligible banks can borrow against bond holdings that have lost value since the central bank jacked up interest rates. [...] Are taxpayers really off the hook? Federal regulators say that banks insured by the F.D.I.C. (that is, most U.S. lenders) will be required to pay a tax to fund the measure. But there's nothing stopping banks from passing on that cost to customers, including through, say, credit card fees." [The New York Times, [03/13/18](#)]

"Junk Fees" Include Common Bank Service Charges, Such As "Fees For Late Penalties, Overdrafts, Returns, Using An Out-Of-Network Atm, Money Transfers, Inactivity, And More."

According To The Consumer Financial Protection Bureau, "Junk Fees" Often Show Up As "'Service Charges'" Often Imposed By Banks, Including "Fees For Late Penalties, Overdrafts, Returns, Using An Out-Of-Network ATM, Money Transfers, Inactivity, And More." "Junk fees can show up in the form of 'service charges' that inflate ticket prices, 'resort fees' that increase the cost of hotel stays, and mystery fees on phone and cable bills. [...] Many Americans have also encountered junk fees in the consumer finance sector

the CFPB regulates, and it's easy to grow accustomed to fees as part of our everyday experience with financial products and services. They take many different forms, including fees for late penalties, overdrafts, returns, using an out-of-network ATM, money transfers, inactivity, and more." [Consumer Financial Protection Bureau, [02/02/22](#)]

First Republic Bank Has Levied Nearly \$72 Million In Service Charges Over The Last Five Years.

From 2018 Through 2022, First Republic Bank Charged Nearly \$72 Million In Service Charges:

Year	Overdraft Fees	Maintenance Fees	ATM Fees	Other Service Charges	Total Service Charges
2022	\$410,000	\$3,647,000	\$0	\$10,106,000	\$14,163,000
2021	\$1,452,000	\$3,455,000	\$0	\$9,554,000	\$14,461,000
2020	\$1,417,000	\$3,595,000	\$0	\$8,958,000	\$13,970,000
2019	\$1,640,000	\$3,919,000	\$0	\$9,182,000	\$14,741,000
2018	\$1,586,000	\$3,669,000	\$0	\$8,905,000	\$14,160,000
Total:					\$71,495,000

First Republic Bank Boosted Top Executive Compensation By As Much As 159% Since Passage Of The 2018 Dodd-Frank Rollback, Paying Its Top Three Figures Over \$35.8 Million in Stock Awards And Bonuses Alone In 2021.

Since Passage Of The Economic Growth, Regulatory Relief, And Consumer Protection Act , First Republic Bank's Former Co-CEOs Have Seen Their Total Compensation Grow By 159% And 57%—And Its Current CEO Saw His Total Compensation Grow By 36%.

From 2018 To 2021 (The Most Recent Year For Which Executive Compensation Data Was Available), First Republic Bank's Top Three Named Executives All Saw Their Total Compensations Increase By At Least 30 Percent, With Its Former Co-CEOs Seeing Increases Of 159% And 57% And Its Current CEO Seeing A 36% Increase:

Name & Title	2018 Compensation	2021 Compensation	Percentage Change
James H. Herbert, II - Founder, Executive Chairman and Former CEO	\$11,383,073	\$17,816,782	57%
Michael J. Roffler - CEO and President, Former Co-CEO (Acting), and Former Executive Vice President and CFO	\$5,397,651	\$7,335,897	36%
Hafize Gaye Erkan - Former Co-CEO and President	\$9,053,132	\$23,458,948	159%
Totals:	\$25,833,856	\$48,611,627	

- **James H. Herbert II Transitioned From Co-CEO To Executive Chairman On March 13, 2022.** "On March 13, 2022, Mr. Herbert transitioned to Executive Chairman of the Board from his prior role as

Co-CEO and on April 4, 2022, returned from a medical leave of absence that had commenced on January 1, 2022. Mr. Herbert had also stepped down from the Board during his medical leave of absence and was reappointed to the Board effective February 17, 2022." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]

- **First Republic Bank Co-CEO And President Hafize Gaye Erkan Resigned On December 31, 2021.** "Ms. Erkan resigned from the Bank on December 31, 2021." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]
- **Michael J. Roffler Was Still CEO And President Of First Republic Bank As Of March 16, 2023.** [First Republic Bank, accessed [03/16/23](#)]

May 24, 2018: Then-President Donald Trump Signed Into Law S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act, Exempting "Some Small And Regional Banks From The Most Stringent Regulations And [Loosening] Rules Aimed At Protecting The Biggest Banks From Sudden Collapse." "President Trump on Thursday signed into law a bill that rolls back banking regulations passed in response to the 2008 financial crisis, declaring it a 'big deal for our country.' The measure, which passed the House this week, leaves the central structure of the post-financial-crisis rules in place, but it makes the most significant changes to weaken the Dodd-Frank banking regulations since they were passed in 2010. It exempts some small and regional banks from the most stringent regulations and also loosens rules aimed at protecting the biggest banks from sudden collapse." [Washington Post, [05/24/18](#)]

In 2012, First Republic Bank's Then-CEO And Current Executive Chairman James H. Herbert II Was The "Sixth Best Paid Banker" In 2012, Despite His Bank Being "Tiny" And Holding A "Measly \$35 Billion In Assets" At The Time.

In 2012, First Republic Bank's Then-CEO And Current Executive Chairman James H. Herbert II Was Among America's Top-Paid Bank CEOs Despite First Republic Being A "Tiny" Bank With A "Measly \$35 Billion In Assets" At The Time. "For the most part, the list of America's top paid bank CEOs is what you would expect, a parade of chief executive's from the nation's too-big-to-fail financial institutions. It's led by John Stumpf, the chief executive of Wells Fargo, which has \$1.4 trillion in assets, who made \$22.9 million in 2012. There's Jamie Dimon, chief of the nation's biggest bank, JPMorgan Chase, which has \$2.4 trillion in assets. Dimon made \$18.7 million. But wedged between the likes of U.S. Bancorp's Richard Davis and Citigroup's Michael Corbat on SNL Financial's list of top paid bank CEOs is a surprise: the chief executive of a bank that has a measly \$35 billion in assets." [Forbes, [06/07/13](#)]

- **Headline: Chief Of Tiny Bank Becomes One Of America's Top-Paid Bank CEOs** [Forbes, [06/07/13](#)]
- **James H. Herbert II Transitioned From Co-CEO To Executive Chairman On March 13, 2022.** "On March 13, 2022, Mr. Herbert transitioned to Executive Chairman of the Board from his prior role as Co-CEO and on April 4, 2022, returned from a medical leave of absence that had commenced on January 1, 2022. Mr. Herbert had also stepped down from the Board during his medical leave of absence and was reappointed to the Board effective February 17, 2022." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]

James Herbert II Was "The Sixth Best Paid Banker In America And One Of The Richest" In 2012. "James Herbert, II is not well known outside of banking circles, but he is the sixth best paid banker in America and one of the richest." [Forbes, [06/07/13](#)]

In 2021, First Republic Bank's Top Executives Received Over \$35.8 Million In Stock Awards And Bonuses, Plus A \$10 Million Severance Package For The Bank's Departing Co-CEO And President.

In 2021, First Republic Bank's Then Co-CEO And Current Executive Chairman Received Over \$11.9 Million In Stock Awards And Over \$4.6 Million In Incentive Plan Compensation:

Name and Principal Position	Salary	Stock Awards ⁽¹⁾	Incentive Plan Compensation ⁽²⁾	Total Other Compensation	Total Compensation
James H. Herbert, II ⁽³⁾ Founder, Executive Chairman and Former CEO	\$ 900,000	\$ 11,949,964	\$ 4,606,000	\$ 360,818	\$ 17,816,782

[First Republic Bank SEC Schedule 14A, [04/07/22](#)]

- **James H. Herbert II Transitioned From Co-CEO To Executive Chairman On March 13, 2022.** "On March 13, 2022, Mr. Herbert transitioned to Executive Chairman of the Board from his prior role as Co-CEO and on April 4, 2022, returned from a medical leave of absence that had commenced on January 1, 2022. Mr. Herbert had also stepped down from the Board during his medical leave of absence and was reappointed to the Board effective February 17, 2022." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]
- **James H. Herbert II Was Still Executive Chairman Of First Republic Bank As Of March 16, 2023.** [First Republic Bank, accessed [03/16/23](#)]

In 2021, Michael J. Roffler, First Republic Bank's Then-CFO And Executive Vice President—And Current CEO And President—Received Over \$5.6 Million In Stock Awards And Over \$1 Million In Incentive Plan Compensation:

Name and Principal Position	Salary	Stock Awards ⁽¹⁾	Incentive Plan Compensation ⁽²⁾	Total Other Compensation	Total Compensation
[...]					
Michael J. Roffler ⁽⁴⁾ CEO and President Former Co-CEO (Acting) and Former Executive Vice President and CFO	\$ 550,000	\$ 5,682,935	\$ 1,087,500	\$ 15,462	\$ 7,335,897

[First Republic Bank SEC Schedule 14A, [04/07/22](#)]

- **Roffler Was First Republic's Executive Vice President And CFO For "All Of 2021," Becoming Acting Co-CEO And President On January 1, 2022.** "Mr. Roffler was appointed Co-CEO (Acting) and President effective January 1, 2022 and was appointed as CEO effective March 13, 2022. Mr. Roffler served as Executive Vice President and CFO for all of 2021" [First Republic Bank SEC Schedule 14A, [04/07/22](#)]
- **Roffler Was Still CEO And President Of First Republic Bank As Of March 16, 2023.** [First Republic Bank, accessed [03/16/23](#)]

First Republic Bank's Former Co-CEO, Who Resigned At The End Of 2021, Received A \$10 Million Severance Payment In Addition To Nearly \$8.3 Million In Stock Awards And Over \$4.2 Million In Incentive Plan Compensation:

Name and Principal Position	Salary	Stock Awards ⁽¹⁾	Incentive Plan Compensation ⁽²⁾	Total Other Compensation	Total Compensation
[...]					

Hafize Gaye Erkan ⁽⁵⁾ \$ 800,000 \$ 8,299,408 \$ 4,250,000 \$ 10,109,540 ⁽⁶⁾ \$ 23,458,948
Former Co-CEO and President

[First Republic Bank SEC Schedule 14A, [04/07/22](#)]

- **First Republic Bank Co-CEO And President Hafize Gaye Erkan Resigned On December 31, 2021.** "Ms. Erkan resigned from the Bank on December 31, 2021." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]
- **Hafize Gaye Erkan Received A \$10 Million Severance Payment.** "Includes \$10,100,000 related to Ms. Erkan's severance pay following her resignation, pursuant to the terms of Section 5(a) of her employment agreement effective as of July 12, 2021 and the Form 8-K filed on July 12, 2021. See 'Potential Payments Upon Termination or Change in Control' for further information." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]

In Its FY 2022, First Republic Bank Boosted Shareholder Dividends By 60% To \$158 Million, Potentially Benefiting Its Wealthy And Influential Board Members, Like Former Billionaire CEO Of Capital Colony, And Trump Ally Tom Barrack.

In Its FY 2022, First Republic Bank Spent \$158 Million On Preferred Shareholder Dividends, 60% Higher Than The \$99 Million It Spent In Its FY 2021.

In Its FY 2022, First Republic Bank Spent \$158 Million On Preferred Stock Dividends, \$59 Million More Or Nearly 60% More Than The \$99 Million It Spent In Its FY 2021:

(\$ in millions, except per share amounts)	Year Ended December 31,		
	2022	2021	2020
[...]			
Dividends on preferred stock	158	99	59

[First Republic Bank SEC Form 10-K, [02/28/23](#)]

- **First Republic Bank's \$158 Million On Dividends In FY 2022 Was \$99 Million Or Nearly 168% More Than The \$59 Million It Spent In Its FY 2020.** [First Republic Bank SEC Form 10-K, [02/28/23](#)]

Preferred Stock Are Company Stocks Granting "Certain Rights That Differ From Common Stock," Including "Higher Dividend Payments, And A Higher Claim To Assets In The Event Of Liquidation."

"A preferred stock is a class of stock that is granted certain rights that differ from common stock. Namely, preferred stock often possesses higher dividend payments, and a higher claim to assets in the event of liquidation." [Investopedia, [01/26/23](#)]

First Republic Bank's Board Is "Heavy" On Influential And Wealthy Figures, Including Former Colony Capital CEO, Trump Ally, And Former Billionaire Tom Barrack, Who Was Reported As "Taking A Leading Role In Advising First Republic Bank On Its Options As The Lender Races To Avoid A Collapse."

First Republic Bank's Board Of Directors Is "Heavy On Stanford And Ivy League Graduates And Members Of Blue-Chip Nonprofit Boards Such As Lincoln Center, As Well As The San Francisco Ballet And The Council On Foreign Relations." "First Republic's board, which includes longstanding member Tom Barrack—former CEO of Colony Capital and friend of Donald Trump's—is heavy on Stanford and Ivy League

graduates and members of blue-chip nonprofit boards such as Lincoln Center, as well as the San Francisco Ballet and the Council on Foreign Relations." [Barron's [03/16/23](#)]

Tom Barrack, "Former CEO Of Colony Capital And Friend Of Donald Trump's," Was On First Republic Bank's Board Of Directors As Of March 16, 2023. "First Republic's board, which includes longstanding member Tom Barrack—former CEO of Colony Capital and friend of Donald Trump's—is heavy on Stanford and Ivy League graduates and members of blue-chip nonprofit boards such as Lincoln Center, as well as the San Francisco Ballet and the Council on Foreign Relations." [Barron's [03/16/23](#)]



[First Republic Bank, accessed [03/16/23](#)]

Tom Barrack, A Former Advisor To Donald Trump, Was A Billionaire As Of 2013 And Still "Extremely Wealthy" As Of 2021. "When Tom Barrack, a real estate investing mogul and former advisor to Donald Trump, was charged last week with allegedly acting as an unregistered foreign agent for the United Arab Emirates, the massive \$250 million bail he was forced to post raised eyebrows. (Barrack pled not guilty.) The natural question: How big a piece of his net worth did that bond represent? [...] By all accounts Barrack is extremely wealthy, but he's almost certainly not a billionaire. Which means \$250 million is far from chump change for him. Barrack last appeared on Forbes' list of the World's Billionaires in 2013, worth an estimated \$1 billion. In the eight years since, he made a disastrous business deal that shaved hundreds of millions of dollars off his fortune." [Forbes, [08/01/21](#)]

March 19, 2023: Tom Barrack Was Reported By Bloomberg As "Taking A Leading Role In Advising First Republic Bank On Its Options," Amid Ongoing Liquidity Concerns. "Colony Capital founder Tom Barrack is taking a leading role in advising First Republic Bank on its options as the lender races to avoid a collapse after a \$30 billion rescue last week failed to assuage investors, according to people familiar with the matter. Barrack, 75, a member of First Republic's board and a longtime friend of former President Donald Trump, is working closely with Executive Chairman Jim Herbert in orchestrating any potential deal, said the people, who asked not to be identified because the discussions are private. Barrack declined to comment." [Bloomberg, [03/19/23](#)]

First Republic Bank Has Faced A \$1.8 Million Federal Conflict-Of-Interest Settlement And Was Sued For Allegedly Instructing Compliance Officers To "Take No Action" In Probing Clients' Suspicious Activity.

May 2022: First Republic Bank's Investment Advisory Arm Reached A \$1.8 Million Conflict-Of-Interest Settlement With The Securities And Exchange Commission For Directing Clients' Accounts To A Clearing Firm That Had A Revenue Sharing Agreement With First Republic.

May 2022: First Republic Bank's Investment Advisory Arm Agreed To Pay Over \$1.8 Million To Settle Securities And Exchange Commission (SEC) Allegations The Bank "Failed To Disclose A Conflict" In Placing Clients In Certain Investment Accounts. "First Republic Bank's registered investment advisory arm

agreed to a censure and will pay more than \$1.8 million to settle with the Securities and Exchange Commission, which alleged that it failed to disclose a conflict in placing customers in certain mutual fund share classes and cash sweep accounts." [AdvisorHub, [05/20/22](#)]

The SEC Alleged First Republic Bank's Investment Arm "Violated Its Fiduciary Duty" By Not Notifying Clients About "A Revenue Sharing Agreement That It Had Made With An Unaffiliated Clearing Firm" In 2014. "The SEC alleged that First Republic Investment Management violated its fiduciary duty by not informing clients about a revenue sharing agreement that it had made with an unaffiliated clearing firm that dated back to 2014, according to an administrative proceeding order filed Thursday." [AdvisorHub, [05/20/22](#)]

First Republic Bank's Investment Arm Had A Financial Incentive To Direct Clients To The Clearing Firm, Which Had "Higher Expense Ratios And Higher Fees." "The issue in First Republic's case was tied to a no-transaction fee mutual fund program that was offered by the clearing firm, which was not identified in the order. The funds tended to have higher expense ratios and higher fees than other share classes offered by the clearing firm, the SEC said. 'The payments the affiliated broker received under the agreement created a financial incentive for [First Republic] to recommend mutual funds covered by the agreement over other investments, including lower-cost share classes of the same mutual fund, when rendering investment advice to its clients,' the SEC's lawyers wrote in the order." [AdvisorHub, [05/20/22](#)]

May 2012: Two Former First Republic Bank Compliance Officers Sued The Bank For Instructing Them To Not Investigate Clients' Suspicious Activity And Firing Them For Doing So—The Officers Alleged An Executive Repeatedly Told Them To "Take No Action" In Probing A Client's Legal Trouble.

May 2012: Two Former First Republic Bank Compliance Officers Sued The Bank, Alleging First Republic Instructed Them To Not Investigate Clients' Suspicious Activity And "Fired Them Because They Pursued The Investigations." "First Republic Bank instructed compliance officers not to investigate clients' suspicious activity, two former employees charge in a lawsuit. The employees, Frederick Casissa and Elizabeth Riggins, claim that the bank fired them because they pursued the investigations." [SF Weekly, [05/17/12](#)]

The Lawsuit Alleged That First Republic Bank's Vice President Edward Dobranski Repeatedly Told The Compliance Officers To "'Take No Action' After They Discovered That A Client Was Involved In Legal Trouble." "The lawsuit, filed in the U.S. District Court of Northern California in 2010 and scheduled for trial this August, cites two instances in which the compliance officers' supervisor, bank Vice President Edward Dobranski, told them to 'take no action' after they discovered that a client was involved in legal trouble." [SF Weekly, [05/17/12](#)]

The Former Compliance Officers Accused First Republic Bank Of "Withholding 'Loan Files And Other Documentation Necessary'" After They Began Investigating The Suspicious Activity." "Casissa and Riggins also accuse the San Francisco-based bank of deliberately withholding 'loan files and other documentation necessary' once the investigation eventually began." [SF Weekly, [05/17/12](#)]

First Republic Bank Founder, Longtime CEO, And Executive Chairman James H. Herbert II Has Given Over \$2.1 Million To Republican Committees Since Passage Of S. 2155

First Republic Bank Founder, Longtime CEO, And Executive Chairman James H. Herbert II Has Given Over \$2.1 Million To Republican-Affiliated Political Committees And PACs Since Passage Of The Economic Growth, Regulatory Relief, and Consumer Protection Act.

First Republic Bank Founder, Longtime CEO, And Executive Chairman James H. Herbert II Has Made \$2,135,700 In Political Contributions Since Passage of The Economic Growth, Regulatory Relief, and Consumer Protection Act, \$2,135,200 Of Which Were To Republican-Affiliated Committees And PACs:

- **James H. Herbert II Founded First Republic Bank And Was Its CEO For 37 Years.** "Mr. Herbert founded First Republic Bank in 1985 and served as CEO for 37 years." [First Republic Bank, accessed [03/16/23](#)]
- **James H. Herbert II Transitioned From Co-CEO To Executive Chairman On March 13, 2022.** "On March 13, 2022, Mr. Herbert transitioned to Executive Chairman of the Board from his prior role as Co-CEO and on April 4, 2022, returned from a medical leave of absence that had commenced on January 1, 2022. Mr. Herbert had also stepped down from the Board during his medical leave of absence and was reappointed to the Board effective February 17, 2022." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]

Date	Recipient	Contributor Name	Contributor Employer	Contributor Title	Amount
09/20/22	Senate Leadership Fund	Herbert, James H. II	First Republic Bank	CEO	\$250,000
09/12/22	McCarthy Victory Fund	Herbert, James II	First Republic Bank	Founder & Executive Chairman	\$25,000
09/12/22	Kevin McCarthy For Congress	Herbert, James II	First Republic Bank	CEO	\$2,900
09/12/22	Majority Committee Pac--Mc Pac	Herbert, James II	First Republic Bank	Founder & Executive Chairman	\$5,000
08/02/22	Take Back The Senate	Herbert, James	First Republic Bank	Founder Executive Chairman	\$2,500
08/02/22	Doctor Oz For Senate	Herbert, James	First Republic Bank	Founder Executive Chairman	\$625
08/02/22	Ted Budd For Senate	Herbert, James	First Republic Bank	Founder Executive Chairman	\$625
08/02/22	Jd Vance For Senate Inc.	Herbert, James	First Republic Bank	Founder Executive Chairman	\$625
08/02/22	Team Herschel, Inc	Herbert, James	First Republic Bank	Founder Executive Chairman	\$625
07/29/22	Winred	Herbert, James	First Republic Bank	Founder Executive Chairman	\$5,000
07/20/22	NRSC	Herbert, Jim H. Mr. II	First Republic Bank	CEO	\$36,500
07/20/22	NRSC	Herbert, Jim H. Mr. II	First Republic Bank	CEO	\$109,500
07/20/22	NRSC	Herbert, Jim H. Mr. II	First Republic Bank	CEO	\$109,500
05/17/22	The Great Task	Herbert, James	First Republic	CEO	\$3,000
05/17/22	The Great Task	Herbert, James	First Republic	CEO	\$2,900
05/17/22	The Great Task	Herbert, James	First Republic	CEO	-\$2,900
09/22/21	The Great Task	Herbert, James	First Republic Bank	Chairman And Co-CEO	\$2,800
07/09/21	NRSC	Herbert, Jim H. Mr. II	First Republic Bank	CEO	\$10,000
01/31/21	Senate Georgia Battleground Fund	Herbert, Jim	First Republic Bank	CEO	-\$100,000

12/07/20	Senate Leadership Fund	Herbert, Jim	First Republic Bank	CEO	\$100,000
12/03/20	Mississippi Republican Party	Herbert, Jim	First Republic Bank	CEO	\$3,000
12/03/20	Tennessee Republican Party Federal Election Account	Herbert, Jim	First Republic Bank	CEO	\$10,000
11/11/20	New Hampshire Republican State Committee	Herbert, Jim	First Republic Bank	CEO	\$10,000
11/11/20	NRSC Targeted State Victory	Herbert, Jim	First Republic Bank	CEO	\$53,000
11/11/20	Nebraska Republican Party	Herbert, Jim	First Republic Bank	CEO	\$10,000
11/11/20	Republican Party Of Wisconsin	Herbert, Jim	First Republic Bank	CEO	\$10,000
11/11/20	Georgia Republican Party Inc.	Herbert, Jim	First Republic Bank	CEO	\$10,000
11/10/20	NRSC	Herbert, Jim	First Republic Bank	CEO	\$6,500
11/10/20	NRSC	Herbert, Jim	First Republic Bank	CEO	\$17,000
11/10/20	Senate Georgia Battleground Fund	Herbert, Jim	First Republic Bank	CEO	\$100,000
11/10/20	Senate Georgia Battleground Fund	Herbert, Jim	First Republic Bank	CEO	\$23,500
11/08/20	Senate Georgia Battleground Fund	Herbert, Jim	First Republic Bank	CEO	\$5,600
11/08/20	Georgians For Kelly Loeffler	Herbert, Jim	First Republic Bank	CEO	\$2,800
11/08/20	Perdue For Senate	Herbert, Jim	First Republic Bank	CEO	\$2,800
11/05/20	Joni For Iowa	Herbert, James H. Mr. II	First Republic Bank	CEO	-\$2,700
11/05/20	Joni For Iowa	Herbert, James H. Mr. II	First Republic Bank	CEO	\$2,700
10/27/20	Thom Tillis Committee	Herbert, James Mr. II	First Republic Bank	CEO	-\$1,400
10/22/20	NRSC	Herbert, Jim	First Republic Bank	CEO	\$100,000
10/22/20	Thom Tillis Committee	Herbert, James Mr. II	First Republic Bank	CEO	\$2,800
10/22/20	Joni For Iowa	Herbert, James H. Mr. II	First Republic Bank	CEO	\$2,800
10/22/20	Winred	Herbert, Jim	First Republic Bank	Information Requested	\$200,000
10/19/20	Cory Gardner For Senate	Herbert, James II	First Republic Bank	CEO	\$2,800
10/19/20	Team Rick Scott	Herbert, Jim	First Republic Bank	CEO	\$5,000
10/19/20	Lets Get To Work Pac	Herbert, Jim	First Republic Bank	CEO	\$5,000
10/19/20	Winred	Herbert, II, James	First Republic Bank	CEO	\$2,800
10/19/20	Winred	Herbert, II, James	First Republic Bank	CEO	\$2,800
10/19/20	Winred	Herbert, Jim	First Republic Bank	Information Requested	\$200,000
10/19/20	Winred	Herbert, II, James	First Republic Bank	CEO	\$2,800
10/19/20	Winred	Herbert, II, James	First Republic Bank	CEO	\$2,800
10/19/20	Team Graham, Inc.	Herbert, II, James	First Republic Bank	CEO	\$2,800
09/29/20	Team Mitt	Herbert, James	First Republic Bank	Chairman	\$1,000
09/29/20	Believe In America Pac	Herbert, James	First Republic Bank	Chairman	\$1,000
09/23/20	Winred	Herbert, Jim	First Republic Bank	Information Requested	\$2,800
09/23/20	Kansans For Marshall	Herbert, Jim	First Republic Bank	Founder Chairman And CEO	\$2,800
08/24/20	NRSC	Herbert, James	First Republic Bank	Chairman And CEO	\$35,500
08/24/20	NRSC	Herbert, James	First Republic Bank	Chairman And CEO	\$89,500
08/14/20	Winred	Herbert, James	First Republic Bank	CEO	\$2,800

08/14/20	Liz Cheney For Wyoming	Herbert, James	First Republic Bank	CEO	\$2,800
08/13/20	Steve Daines For Montana	Herbert, James	First Republic Bank	CEO	\$2,800
08/13/20	Winred	Herbert, James	First Republic Bank	CEO	\$2,800
08/10/20	Ashley Hinson For Congress	Herbert, James	First Republic Bank	CEO	\$2,800
06/18/20	Save The Senate 2020	Herbert, Jim	First Republic Bank	CEO	\$2,800
06/18/20	Alaskans For Dan Sullivan	Herbert, James	First Republic Bank	CEO	\$1,000
06/18/20	McSally For Senate Inc	Herbert, James	First Republic Bank	CEO	\$1,400
06/18/20	Thom Tillis Committee	Herbert, James Mr. II	First Republic Bank	Banker	\$1,400
06/18/20	Winred	Herbert, James	First Republic Bank	CEO	\$1,000
05/14/20	Tim Scott For Senate	Herbert, James	First Republic Bank	Banker	\$2,800
05/14/20	Winred	Herbert, James	First Republic Bank	CEO	\$2,800
05/08/20	McSally For Senate Inc	Herbert, James	First Republic Bank	CEO	\$2,800
05/08/20	Collins For Senator	Herbert, James	First Republic Bank	CEO	\$2,800
05/08/20	Winred	Herbert, James	First Republic Bank	CEO	\$2,800
05/08/20	Winred	Herbert, James	First Republic Bank	CEO	\$2,800
04/20/20	McConnell Senate Committee	Herbert, II, James II	First Republic Bank	CEO	\$2,800
04/20/20	Winred	Herbert, II, James	First Republic Bank	CEO	\$2,800
02/04/20	Texans For Senator John Cornyn Inc.	Herbert, James Mr.	First Republic	CEO	-\$2,200
02/04/20	Texans For Senator John Cornyn Inc.	Herbert, James Mr.	First Republic	CEO	\$2,200
01/30/20	Texans For Senator John Cornyn Inc.	Herbert, James Mr.	First Republic	CEO	\$5,000
01/30/20	Winred	Herbert, James	First Republic	CEO	\$5,000
12/05/19	Cory Gardner For Senate	Herbert, James	First Republic Bank	Banker	\$2,800
12/05/19	Cory Gardner For Senate	Herbert, James	First Republic Bank	Banker	\$2,800
10/23/19	Responsibility And Freedom Work Pac (RFPAC)	Herbert, James Mr.	First Republic Bank	CEO	\$5,000
10/15/19	Majority Committee Pac--Mc Pac	Herbert, Jim	First Republic Bank	Chairman	\$600
10/15/19	NRCC	Herbert, Jim	First Republic Bank	CEO	\$14,400
10/15/19	McCarthy Victory Fund	Herbert, Jim	First Republic Bank	CEO	\$15,000
10/11/19	Gardner Victory Committee	Herbert, James II	First Republic Bank	CEO	\$5,600
10/11/19	Lets Get To Work Pac	Herbert, Jim	First Republic Bank	CEO	\$5,000
10/11/19	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	\$2,800
10/11/19	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	\$2,800
10/11/19	Team Rick Scott	Herbert, Jim	First Republic Bank	CEO	\$10,600
05/29/19	Friends Of Pat Toomey	Herbert, James	First Republic Bank	Finance	\$2,800
05/29/19	Friends Of Pat Toomey	Herbert, James	First Republic Bank	Finance	\$2,800
05/20/19	NRSC	Herbert, James H. Mr. II	First Republic Bank	Chairman And CEO	\$50,000
05/20/19	NRSC	Herbert, James H. Mr. II	First Republic Bank	Chairman And CEO	-\$14,500
05/05/19	Collins For Senator	Herbert, James	First Republic Bank	CEO	\$2,800
05/05/19	Collins For Senator	Herbert, James	First Republic Bank	CEO	\$2,800
04/26/19	Cotton For Senate, Inc.	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$100
04/26/19	Cotton For Senate, Inc.	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$100
04/26/19	Cotton Victory	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$5,200
04/26/19	Republican Majority Fund	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$5,000
03/01/19	Kevin McCarthy For Congress	Herbert, Jim	First Republic Bank	Chairman	\$2,800
03/01/19	Kevin McCarthy For Congress	Herbert, Jim	First Republic Bank	Chairman	\$2,800
03/01/19	Majority Committee Pac--Mc Pac	Herbert, Jim	First Republic Bank	Chairman	\$4,400
03/01/19	McCarthy Victory Fund	Herbert, Jim	First Republic Bank	CEO	\$10,000
01/18/19	Friends Of Mike Lee Inc	Herbert, Jim	First Republic Bank	CEO	\$16,200
01/18/19	Friends Of Mike Lee Inc	Herbert, Jim	First Republic Bank	CEO	-\$5,400
01/18/19	Friends Of Mike Lee Inc	Herbert, Jim	First Republic Bank	CEO	\$2,700
01/18/19	Friends Of Mike Lee Inc	Herbert, Jim	First Republic Bank	CEO	\$2,700
01/18/19	Friends Of Mike Lee Inc	Herbert, Jim	First Republic Bank	CEO	-\$8,100
11/14/18	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	\$2,700
11/13/18	Friends Of Mia Love	Herbert, Jim	First Republic Bank	Chairman & CEO	\$1,000
10/26/18	Matt Rosendale For Montana	Herbert, Jim Mr.	First Republic Bank	CEO & Chairman	\$2,700

10/18/18	NRCC	Herbert, James H. Mr. II	First Republic Bancorp Inc.	President & C E O	\$33,900
10/18/18	NRCC	Herbert, James H. Mr. II	First Republic Bancorp Inc.	President & C E O	\$11,100
10/18/18	Team Ryan	Herbert, James II	First Republic Bank	CEO	\$50,000
10/18/18	NRCC	Herbert, James H. Mr. II	First Republic Bancorp Inc.	President & C E O	\$50,000
10/17/18	Friends Of Mia Love	Herbert, James	First Republic Bank	Chairman & CEO	\$2,700
10/13/18	Rosendale Victory Fund	Herbert, Jim Mr.	First Republic Bank	CEO & Chairman	\$2,700
10/12/18	Senate Leadership Fund	Herbert, James	First Republic Bank	CEO	\$100,000
10/10/18	NRSC	Herbert, James H. Mr. II	First Republican Bank	Chairman CEO And Board Member	\$33,900
09/21/18	NRCC	Herbert, James H. Mr. II	First Republic Bancorp Inc.	President & C E O	\$11,100
09/21/18	NRCC	Herbert, James H. Mr. II	First Republic Bancorp Inc.	President & C E O	\$33,900
09/21/18	Prosperity Action Inc.	Herbert, James II	First Republic Bank	CEO	\$5,000
09/21/18	Team Ryan	Herbert, James II	First Republic Bank	CEO	\$50,000
09/04/18	Elizabeth Heng For Congress	Herbert, Jim	First Republic Bank	Chairman & CEO	\$5,400
09/04/18	Elizabeth Heng For Congress	Herbert, Jim	First Republic Bank	Chairman & CEO	-\$2,700
08/29/18	Heller For Senate	Herbert, Jim	First Republic Bank	Chairman & CEO	\$2,700
08/29/18	McSally For Senate Inc	Herbert, Jim	First Republic Bank	CEO	\$2,700
08/29/18	McSally For Senate Inc	Herbert, Jim	First Republic Bank	CEO	\$2,700
08/08/18	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	\$10,800
08/08/18	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	-\$5,400
08/08/18	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	-\$2,700
08/08/18	Rick Scott For Florida	Herbert, Jim	First Republic Bank	CEO	\$2,700
08/07/18	Josh Hawley For Senate	Herbert, James	First Republic Bank	CEO	\$2,700
08/07/18	Cramer For Senate	Herbert, Jim	First Republic Bank	CEO	\$2,700
08/07/18	Walters For Congress	Herbert, Jim	First Republic Bank	CEO	\$2,700
08/07/18	Mike Braun For Indiana	Herbert, Jim	First Republic Bank	CEO	\$5,400
08/07/18	Mike Braun For Indiana	Herbert, Jim	First Republic Bank	CEO	-\$2,700
08/07/18	Mike Braun For Indiana	Herbert, Jim	First Republic Bank	CEO	\$2,700
06/26/18	Nicholson For Senate	Herbert, Jim	First Republic Bank	Chairman & CEO	\$2,700
06/22/18	Rothfus For Congress	Herbert, Jim	First Republic Bank	Chairman & CEO	\$2,700
06/01/18	Republican Majority Fund	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$5,000
06/01/18	Cotton Victory	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$5,400
06/01/18	Cotton For Senate	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$400
05/03/18	Jobs Opportunity And New Ideas Pac	Herbert, James H. Mr. II	First Republic Bank	Chairman & CEO	\$5,000
05/03/18	Ernst Victory	Herbert, James H. Mr. II	First Republic Bank	Chairman & CEO	\$5,000
05/02/18	Renacci For Ohio Victory Fund	Herbert, James	First Republic Bank	Chairman And CEO	\$5,400
05/02/18	Renacci For Us Senate	Herbert, James	First Republic Bank	Chairman And CEO	\$2,700
05/02/18	Renacci For Us Senate	Herbert, James	First Republic Bank	Chairman And CEO	\$2,700
05/01/18	Republican National Committee	Herbert, James H. Mr. II	First Republic Bank	Banker	\$66,100
05/01/18	Republican National Committee	Herbert, James H. Mr. II	First Republic Bank	Banker	\$33,900
04/16/18	Jenkins For Senate	Herbert, James	First Republic Bank	Chairman And CEO	\$2,700
04/16/18	Jenkins For Senate	Herbert, James II	First Republic Bank	Chairman And CEO	\$2,700
11/28/17	Congressional Leadership Fund	Herbert, James	First Republic Bank	Chairman And CEO	\$20,000

08/29/17	Cotton Victory	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$5,000
08/29/17	Cotton For Senate	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$2,300
08/29/17	Cotton For Senate	Herbert, James Mr. II	First Republic Bank	C.F.O.	\$2,700
06/28/17	John Chrin For Congress	Herbert, James II	First Republic	CEO	\$2,700
06/28/17	John Chrin For Congress	Herbert, James II	First Republic	CEO	\$2,700
06/15/17	NRSC	Herbert, James H Mr. II	First Republican Bank	Chairman, CEO, And Board Member	\$33,900
06/15/17	NRSC	Herbert, James H Mr.	First Republican Bank	Chairman, CEO, And Board Member	\$1,100
04/10/17	Republican National Committee	Herbert, James H. Mr. II	First Republic Bank	Banker	\$33,900
04/10/17	Republican National Committee	Herbert, James H. Mr. II	First Republic Bank	Banker	\$66,100
03/09/17	Friends Of John Barrasso	Herbert, James Mr.	First Republic Bank	Chairman/CEO	\$2,700
03/09/17	Friends Of John Barrasso	Herbert, James Mr.	First Republic Bank	Chairman/CEO	\$2,700
01/06/17	Majority Committee Pac--Mc Pac	Herbert, Jim	First Republic Bank	Chairman	\$5,000
01/06/17	McCarthy Victory Fund	Herbert, Jim	First Republic Bank	Chairman	\$10,000
01/06/17	Kevin McCarthy For Congress	Herbert, Jim	First Republic Bank	Chairman	\$2,300
01/06/17	Kevin McCarthy For Congress	Herbert, Jim	First Republic Bank	Chairman	\$2,700
Total:					\$2,452,700

[Federal Election Commission, accessed [03/16/23](#)]

**The only contribution to a Democratic-affiliated committee that Accountable.US identified during this time period was a [\\$500 contribution](#) to Kennedy for Massachusetts on May 15, 2020.*

In 2018, First Republic Bank Spent At Least \$250,000 In Payments To Firms Lobbying On "Issues Related To The Economic Growth, Regulatory Relief, And Consumer Protection Act (S. 2155)" And General Banking Legislation.

Although First Republic Bank Claims Its "Lobbying Activities Are Minimal," It Has Paid At Least \$250,000 To Firms Lobbying On "Issues Related To The Economic Growth, Regulatory Relief, And Consumer Protection Act (S. 2155)" And General Banking Legislation.

First Republic Bank Claims, "Our Lobbying Activities Are Minimal." "Our lobbying activities are minimal and limited to issues specific to our business. As required by law, expenses related to federal lobbying activities are publicly disclosed." [First Republic Bank, accessed [03/16/23](#)]

In 2018, First Republic Bank, Spent At Least \$250,000 In Payments To Firms Lobbying On "Issues Related To The Economic Growth, Regulatory Relief, And Consumer Protection Act (S. 2155)" And General Banking Legislation:

Registrant	Client	Report	Year	Relevant Lobbying Issue	Amount
Arnold & Porter Kaye Scholer LLP	First Republic Bank	4th Quarter - Report	2018	<ul style="list-style-type: none"> Issues related to the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155). 	\$10,000.00
Richard F. Hohlt	First Republic Bank	4th Quarter - Report	2018	<ul style="list-style-type: none"> All legislation relating to Banking issues. 	\$25,000.00
Arnold & Porter Kaye Scholer LLP	First Republic Bank	3rd Quarter - Report	2018	<ul style="list-style-type: none"> Issues related to the Economic Growth, Regulatory Relief, and Consumer Protection 	\$50,000.00

				Act (S. 2155).	
Richard F. Hohlt	First Republic Bank	3rd Quarter - Report	2018	• All legislation relating to Banking issues.	\$25,000.00
Richard F. Hohlt	First Republic Bank	2nd Quarter - Report	2018	• All legislation relating to Banking issues.	\$25,000.00
Arnold & Porter Kaye Scholer LLP	First Republic Bank	2nd Quarter - Report	2018	• Banking issues in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155).	\$10,000.00
Arnold & Porter Kaye Scholer LLP	First Republic Bank	1st Quarter - Report	2018	• Banking issues in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155).	\$80,000.00
Richard F. Hohlt	First Republic Bank	1st Quarter - Report	2018	• All legislation relating to Banking issues.	\$25,000.00
Arnold & Porter Kaye Scholer LLP	First Republic Bank	Registration	2018	• Banking issues in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155).	
TOTAL:					\$250,000

First Republic Bank's Founder And Executive Chairman James H. Herbert II Owns A Scenic \$4.5 Million Property In Jackson, WY—Located In "The Wealthiest, And Most Unequal" County In The U.S.—Which Boasts A 1,700+ Sq. Ft. Horse Stable.

First Republic Bank Founder, Longtime CEO, And Executive Chairman James Herbert II Owns A Scenic \$4.5 Million, 7-Acre Property In Jackson, WY Which Features A 1,700+ Sq. Ft. Stable—The Property Is In Teton County, WY, "The Wealthiest, And Most Unequal" County In The U.S.

In A September 2022 Political Contribution, First Republic Bank Founder, Longtime CEO, And Current Executive Chairman James H. Herbert II Disclosed An Address In Jackson, WY 83001:

Full Name of Individual (Last, First, Middle Initial) or Full Organization Name B. HERBERT, JAMES, H., , II				Date of Receipt M M / D D / Y Y Y Y Y Y 09 / 20 / 2022	
Mailing Address [REDACTED]				Transaction ID : SA11A.20730	
City JACKSON	State WY	Zip Code 83001-9472	Amount of Each Receipt this Period 250000.00		
FEC ID number of contributing federal political committee. C			Memo Item CONTRIBUTION		
Name of Employer (for Individual) FIRST REPUBLIC BANK		Occupation (for Individual) CEO			
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼		Aggregate Year-to-Date ▼ 250000.00			

[Federal Election Commission, 09/20/22]

- **James H. Herbert II Founded First Republic Bank And Was Its CEO For 37 Years.** "Mr. Herbert founded First Republic Bank in 1985 and served as CEO for 37 years." [First Republic Bank, accessed [03/16/23](#)]
- **James H. Herbert II Transitioned From Co-CEO To Executive Chairman On March 13, 2022.** "On March 13, 2022, Mr. Herbert transitioned to Executive Chairman of the Board from his prior role as Co-CEO and on April 4, 2022, returned from a medical leave of absence that had commenced on January 1, 2022. Mr. Herbert had also stepped down from the Board during his medical leave of absence and was reappointed to the Board effective February 17, 2022." [First Republic Bank SEC Schedule 14A, [04/07/22](#)]

Teton County, Where Jackson, WY Is Located, Is "The Wealthiest, And Most Unequal" County In The U.S., With An Average Income Of \$312,000 And A Median Home Price Of Over \$3.6 Million. "Teton County is now home to a divide bigger than those mountains for which it's named. It is the wealthiest, and most unequal, in America. The average income here is \$312,000. The median home price in the county is now more than \$3.6 million." [CBS News, [10/16/22](#)]

The 7-Acre Property Was Owned By The James & Cecilia Herbert 1994 Revocable Trust As Of March 16, 2023, And Had A 2022 Market Value Of Over \$4.5 Million:

Detail of R0002892

Parcel	
PIDN: 22-40-16-20-3-05-004	
Tax ID: 01-002500 Property Taxes	
Tax District: 0100	
Property Owner(s): HERBERT, JAMES & CECILIA 1994 REVOCABLE TRUST	
Mailing Address:	
Street Address:	
Deed: 937 WD 860-861, 12/29/2016	
Location: LOT 7, FLAT CREEK FISHING CLUB SUBDIVISION	
2022 Market Value: \$ 4,504,965 (\$ 2,485,935 Land + \$ 2,019,030 Improvements)	
2022 Assessed Value: \$ 427,972	
Land	
Acres	Class
7.97	Residential
7.97	Total Acres

[PIDN: 22-40-16-20-3-05-004, Teton County, Wyoming GIS, accessed [03/16/23](#)]

The Property Includes A 1,729 Sq. Ft. Stable And Multiple Garages:

Residential 4	Stories	Sq Ft
2 Story	2.0	1010
1 bath with 3 fixtures		
Add On STABLES GD/SF		1729
Garage Attached		576
Garage Attached		143
Garage Attached		143
Garage Built In		1010
Porch Ceiling		384

[PIDN: 22-40-16-20-3-05-004, Teton County, Wyoming GIS, accessed [03/16/23](#)]

The Property, With 4 Bedrooms, 4 Bathrooms, And 4,547 Sq. Ft., Had A Zillow Estimated Value Of Over \$4.8 Million As Of March 2023. [Zillow, accessed 03/16/23]