



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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## **Jelena McWilliams Sworn in as the 21st Chairman of the FDIC**

Jelena McWilliams was sworn in today as the 21st Chairman of the Federal Deposit Insurance Corporation (FDIC). She succeeds Martin J. Gruenberg, who has served on the FDIC Board since August 22, 2005, as Vice Chairman and Acting Chairman before becoming Chairman on November 29, 2012.

"It is an honor and a privilege to join the FDIC as Chairman," said Chairman McWilliams. "I look forward to working closely with my fellow Board members and counterparts at other regulatory agencies."

"I would like to thank Martin Gruenberg for his service, dedication, and leadership during his nearly 13 years at the FDIC," said Chairman McWilliams.

Prior to joining the FDIC Board, Ms. McWilliams was executive vice president, chief legal officer, and corporate secretary for Fifth Third Bank, Cincinnati, Ohio. Prior to Fifth Third Bank, she worked with the United States Senate Committee on Banking, Housing, and Urban Affairs as chief counsel and deputy staff director. She also served as assistant chief counsel with the Senate Small Business and Entrepreneurship Committee. Prior to working for the Senate, Ms. McWilliams served as an attorney at the Federal Reserve Board of Governors.

Before entering public service, she practiced corporate and securities law at Morrison & Foerster LLP, Palo Alto, California, and Hogan Lovells LLP, Washington, D.C.

Ms. McWilliams received a Bachelor of Science degree in political science and a law degree from the University of California, Berkeley.

Ms. McWilliams was appointed by President Donald J. Trump to serve as Chairman of the FDIC for a term of five years and a six-year term on the FDIC Board of Directors.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,607 as of March 31, 2018. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

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