



PRESS RELEASE

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

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Thomas M. Hoenig to Step Down as FDIC Vice Chairman

Thomas M. Hoenig today announced that he is stepping down as the Vice Chairman and a Member of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) on April 30, 2018. Mr. Hoenig joined the Board in April 2012 and has served a full six-year term.

Prior to joining the FDIC Board, Mr. Hoenig was the President of the Federal Reserve Bank of Kansas City and a Member of the Federal Open Market Committee (FOMC) from 1991-2011.

"It has been an honor and a privilege to serve the public and be a part of the FDIC and its mission during these past six years," Mr. Hoenig said.

FDIC Chairman Martin Gruenberg said, "I would like to thank Vice Chairman Hoenig for his extraordinary career of public service at both the FDIC and the Federal Reserve Bank of Kansas City. Tom has been a forceful advocate for strong, independent financial regulation and has contributed enormously to the mission of the FDIC during his time as Vice Chairman. The FDIC was fortunate to benefit from his service."

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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, 5,670 as of December 31, 2017. 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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-27-2018

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