



# PRESS RELEASE

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

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## **FDIC Chairman Jelena McWilliams's Statement on SEC Chairman's Tenure**

Federal Deposit Insurance Corporation Chairman Jelena McWilliams issued the following statement on Securities and Exchange Commission (SEC) Chairman Jay Clayton's plans to step down at the end of the year.

"It has been a privilege to serve alongside SEC Chairman Jay Clayton. His profound professionalism, personal integrity, deep understanding of financial markets and dedication to public service have been evident in every single interaction we have had over the past few years. While I will miss his presence, intellect and engaging demeanor in Washington, I am honored to have made a lifelong friend."



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. 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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-124-2020