



PRESS RELEASE

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

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FDIC Names Five New Members to Its Systemic Resolution Advisory Committee

WASHINGTON—The Federal Deposit Insurance Corporation (FDIC) today named five new members to its Systemic Resolution Advisory Committee (SRAC), which was created by the Board of Directors in 2011 to provide the agency with advice and recommendations on a broad range of issues regarding the resolution of systemically important financial companies.

"The FDIC is fortunate to have these distinguished individuals join this Advisory Committee. Their collective knowledge will be a tremendously valuable resource for us to draw on," said FDIC Chairman Jelena McWilliams.

The SRAC, which is comprised of 16 members, is intended to facilitate discussion on how the FDIC's resolution authority granted under the Dodd-Frank Act of 2010 may impact covered entities and others. It serves in an advisory capacity and does not have final decision-making authority, or access to any non-public, confidential information on any organizations.

Committee members have a wide range of experience managing complex firms; administering bankruptcies; and working in the legal system, accounting field, and academia.

The five new members of the SRAC are:

- [Dr. Ben S. Bernanke](#), Distinguished Fellow in residence with the Economic Studies Program at the Brookings Institution, Former Chairman of the Board of Governors of the Federal Reserve System
- [Gary Cohn](#), Former Assistant to the President for Economic Policy and Director of the National Economic Council



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, 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-85-2020

- [Hon. Robert Drain](#), United States Bankruptcy Judge, Southern District of New York
- [Timothy J. Mayopoulos](#), President of Blend, Former President and Chief Executive Officer of Fannie Mae
- [Sandie O'Connor](#), Former Chief Regulatory Affairs Officer for JPMorgan Chase & Co.

The 11 current members of the SRAC are:

- [Sheila C. Bair](#), Former Chairman, Federal Deposit Insurance Corporation
- [Michael C. Bodson](#), President and Chief Executive Officer, Depository Trust & Clearing Corporation
- [Hon. Shelley C. Chapman](#), United States Bankruptcy Judge, Southern District of New York
- [H. Rodgin Cohen](#), Senior Chairman, Sullivan & Cromwell LLP
- [William H. Donaldson](#), Former Chairman, U.S. Securities and Exchange Commission (SEC)
- [Peter R. Fisher](#), Senior Fellow, Center for Global Business and Government at the Tuck School of Business at Dartmouth University
- [Richard J. Herring](#), Co-Director, The Wharton Financial Institutions Center and Professor of Finance, The Wharton School, University of Pennsylvania
- [Donald Kohn](#), Former Vice Chairman, Board of Governors of the Federal Reserve System and Senior Fellow, Economic Studies Program, Brookings Institution
- [Douglas L. Peterson](#), President and Chief Executive Officer, S&P Global
- [John S. Reed](#), Former Chairman and CEO of Citigroup and Former Chairman, Corporation of Massachusetts Institute of Technology
- [Gary H. Stern](#), Former CEO and President, Federal Reserve Bank of Minneapolis and Presiding Director and Chair of the Board Risk Committee at the Depository Trust & Clearing Corporation

For more information on the SRAC, visit the FDIC's website at <https://www.fdic.gov/about/srac>.



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