



PRESS RELEASE

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

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FDIC Chairman Jelena McWilliams Announces Her Resignation

Federal Deposit Insurance Corporation Chairman Jelena McWilliams today sent the following letter to the President of the United States:

The Honorable Joseph R. Biden, Jr.
President of the United States
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500

Dear Mr. President,

After serving as the 21st Chairman of the Federal Deposit Insurance Corporation (FDIC) since June 2018, I intend to resign as Chairman effective February 4, 2022.

When I immigrated to this country 30 years ago, I did so with a firm belief in the American system of government. During my tenure at the Federal Reserve Board of Governors, the United States Senate, and the FDIC, I have developed a deep appreciation for these venerable institutions and their traditions. It has been a tremendous honor to serve this nation, and I did not take a single day for granted. Throughout my public service, I have been constantly reminded how blessed we are to live in the United States of America.

Serving the American people alongside the dedicated career professionals of the FDIC has been the highlight of my professional life. Throughout my tenure, the agency has focused on its fundamental mission to maintain and instill confidence in our banking system while at the same time promoting innovation, strengthening financial inclusion, improving transparency, and supporting community banks and minority depository institutions, including through the creation of the Mission Driven Bank Fund. Today,



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banks continue to maintain robust capital and liquidity levels to support lending and protect against potential losses.

The unexpected shock of COVID-19 tested the resilience of our financial system beginning in March 2020, and the FDIC took swift actions to maintain stability and provide flexibility for banks and consumers. The core of our financial system not only weathered the storm, but was a tangible source of strength for the American economy. The committed staff of the FDIC deserve great credit for these results, and they have my profound gratitude. I am humbled by their dedication to the FDIC's mission and honored to have served with them.

Sincerely,
Jelena McWilliams



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