

Vice Chairman of the Board of Governors of the Federal Reserve System Randal K. Quarles

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Federal Deposit Insurance Corporation (FDIC) Chairman Jelena McWilliams made the following statement on the announced departure of Vice Chairman Randal K. Quarles from the Board of Governors of the Federal Reserve System.

“Vice Chairman Quarles’s announced departure from the Board of Governors of the Federal Reserve System is a tremendous loss for the regulatory community and the nation. Very few people exhibit Randy’s intellectual prowess, impeccable execution, strategic thinking, and the commitment to maintaining America’s standing as the preeminent financial market in the world. On a personal level, I will miss a dear friend who has been a true gentleman in every regulatory conversation, even during the immense stress brought on by the pandemic. His kindness, compassion, and humanity will be missed as much as his ability to teach us all a new vocabulary word a day.”