

Remarks by Chairman Jelena McWilliams

Last Updated: September 27, 2021

Good afternoon. I am delighted to be here today among so many leaders of FDIC-insured minority depository institutions (MDIs) and Community Development Financial Institutions (CDFIs) working tirelessly to serve our most underserved communities, especially minority, low-income, and rural communities. Your work has grown more critical during the economic and health challenges that many communities have borne as a result of the pandemic.

One of my priorities as FDIC Chairman has been expanding our engagement and collaboration in support of MDIs and CDFIs as part of a broader commitment to increasing financial inclusion. Supporting your efforts is a personal mission for me, and rooted in my own experiences as an immigrant to this country, as someone who understands firsthand the perspective of those who cannot qualify for credit and who cannot make ends meet despite holding multiple jobs.

Based on my conversations with many MDIs and CDFIs early in my tenure, I learned that what these institutions need most is capital. Therefore, I am especially thrilled to have announced earlier this month the launch of our Mission-Driven Bank Fund (Fund), a new investment vehicle that will channel private capital and other resources to “mission-driven” institutions, allowing them to amplify the impact of these investments in their communities. We are pleased that Microsoft and Truist Financial Corporation are the anchor investors in this new Fund, and Discovery, Inc. will become a founding investor. Combined, these investors are pledging \$120 million to support mission-driven banks and the communities they serve, with additional investments expected in the coming months.

Thank you all for taking part in these conversations with us today. I am pleased to see so many MDI executives here, including those that have provided valuable input through our MDI advisory committee over the past two years. In addition, I am delighted to see so many representatives from our CDFIs in attendance and commend you for your work in increasing financial inclusion, especially through supporting our rural communities. We want to hear from the institutions attending today about your challenges and your successes, and reiterate that you have a partner in the FDIC.