



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
June 26, 2006

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## **Sheila C. Bair sworn in as 19th Chairman of the Federal Deposit Insurance Corporation**

Sheila C. Bair was sworn in today as the 19th Chairman of the Federal Deposit Insurance Corporation (FDIC). Martin J. Gruenberg, Vice Chairman of the FDIC, had served as Acting Chairman since Donald E. Powell resigned on November 15, 2005.

"I am pleased to be joining the FDIC at such an important time. There are many critical issues facing the agency – from implementation of deposit insurance reform to our ongoing work on Basel II and IA," said Chairman Bair. "I've spent most of my career in the financial services arena, focusing on the banking sector in recent years, so I am very familiar with the FDIC's important work. I am looking forward to the challenges that lie ahead, and working closely with our highly experienced Board and excellent staff.

"I would like to pay tribute to Don Powell and his many accomplishments as FDIC Chairman, not the least of which is enactment of comprehensive deposit insurance reform legislation. I would also like to thank my colleague Marty Gruenberg for his outstanding stewardship of the agency over the past several months."

Ms. Bair's experience includes serving as a Commissioner on the Commodity Futures Trading Commission, Senior Vice President for Government Relations of the NYSE Stock Exchange, Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury, and, most recently, Professor at the University of Massachusetts.

Chairman Bair's recent work focused heavily on the banking sector. As the Assistant Treasury Secretary for Financial Institutions, she was charged with helping to develop the Administration's positions on banking policy issues. She worked closely with Treasury's own banking regulatory bureaus, the Office of the Comptroller of the Currency and the Office of Thrift Supervision, as well as the Federal Reserve Board and the FDIC. Chairman Bair's research at the University of Massachusetts also dealt extensively with banking and related issues. In addition, as an academic, Ms. Bair



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.

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served on the FDIC's Advisory Committee on Banking Policy.

Ms. Bair received a B.A. from Kansas University and a J.D. from Kansas University School of Law. She is married to Scott P. Cooper and has two children, Preston Cooper, 13, and Colleen Cooper, 6.