



PRESS RELEASE

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

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FDIC Statement Clarifying Bloomberg Article

Statement from the FDIC Office of Public Affairs, "The Bloomberg story referencing Chairman Bair's discussion of management and board changes is misleading and does not provide the proper context of her comments. Chairman Bair said that management changes could happen based on the capital plans that an institution must submit to the government. She did not refer to CEOs specifically and the comment was in the context of capital plans submitted by the institutions. Chairman Bair also did not suggest the federal government will remove the bank CEOs."

Transcript of the exchange from Bloomberg follows:

MR. HUNT: But in the same situation, or similar situation, the government already replaced CEOs at Fannie and Freddie and General Motors -

MS. BAIR: Yes, that's right.

MR. HUNT: And some people say, well, why is the head of Bank of America still there? Or why are some of these other banks' CEO's still there?

MS. BAIR: Right, well, obviously I don't comment on open and operating institutions. I think the review needs to go with both the management and the boards as well, absolutely. And management needs to be evaluated and is this the right skill set, have they been doing a good job, are there people who can do a better job, those kinds of questions.

MR. HUNT: Do you think some will be replaced in the next couple of months without getting into the particulars?

MS. BAIR: Yeah, I think there will be an evaluation process. We're requesting it as part of the capital plan and yes.



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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