



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**  
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## **FDIC Chairman Sheila C. Bair Completes Term in Office** **Vice Chairman Martin Gruenberg Becomes Acting Chairman**

Sheila C. Bair today officially stepped down as FDIC Chairman. Ms. Bair has served as Chairman since June 26, 2006. Vice Chairman Martin J. Gruenberg will assume the role of Acting Chairman effective as of the close of business today. Gruenberg has served as Vice Chairman of the FDIC Board of Directors since August 22, 2005. He has previously served as Acting Chairman from November 15, 2005 to June 26, 2006.

Sheila C. Bair said, "It is with great pride that I leave the FDIC after the completion of my five year term. It has been a remarkable journey. I feel honored to have served two Presidents and privileged to have led this great agency that worked so effectively to preserve confidence and stability in the banking system at a critical time."

"While I will truly miss the organization, I have the utmost confidence in Marty's stewardship of the FDIC and its unparalleled professional staff."

Chairman Bair will join the Pew Charitable Trusts as a senior advisor on September 7, after spending the summer with her family.



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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