



PRESS RELEASE

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

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Media Contact:
Andrew Gray:(202) 898-7192
E-mail: angray@fdic.gov

Martin J. Gruenberg Designated as Chairman and Thomas M. Hoenig as Vice Chairman of FDIC

Martin J. Gruenberg and Thomas M. Hoenig were officially designated this week by the President as the Chairman and Vice Chairman of the FDIC. On November 15, 2012, the Senate confirmed both for their respective positions. President Obama recently signed the orders making the confirmations official. Both were confirmed by the Senate for six-year terms as Members of the FDIC Board of Directors on March 29, 2012.

Chairman Gruenberg said, "I am deeply appreciative of the President's action to designate Tom Hoenig as Vice Chairman and me as Chairman of the FDIC. The FDIC's mission of maintaining public confidence in the financial system has never been more important. It is a privilege to have the opportunity to lead this great public institution."

Vice Chairman Hoenig said, "I am honored to serve as the Vice Chairman of the FDIC at such a pivotal time for our country's banking system and look forward to working with my colleagues at the FDIC and other banking agencies."

Mr. Gruenberg has served on the FDIC Board of Directors since August 22, 2005, and has served as the Acting Chairman since July 8, 2011. He previously served as Acting Chairman from November 15, 2005 to June 26, 2006. Prior to joining the FDIC Board, Mr. Gruenberg served as Senior Counsel to Senator Paul S. Sarbanes (D-MD) on the staff of the Senate Committee on Banking, Housing, and Urban Affairs from 1993 to 2005. Mr. Gruenberg advised the Senator on issues of domestic and international financial regulation, monetary policy, and trade. He also served as Staff Director of the Banking Committee's Subcommittee on International Finance and Monetary Policy from 1987 to 1992.

Mr. Gruenberg holds a J.D. from Case Western Reserve Law School and an A.B. from Princeton University, Woodrow Wilson School of Public and International Affairs.



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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-138-2012

Prior to serving on the FDIC Board, Mr. Hoenig was the President of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System's Federal Open Market Committee from 1991 to 2011.

Mr. Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision during the U.S. banking crisis of the 1980s. In 1986, he led the Kansas City Federal Reserve Bank's Division of Bank Supervision and Structure, directing the oversight of more than 1,000 banks and bank holding companies with assets ranging from less than \$100 million to \$20 billion. He became President of the Kansas City Federal Reserve Bank on October 1, 1991.

Mr. Hoenig joined the Federal Reserve Bank in 1973. A native of Fort Madison, Iowa, Mr. Hoenig received a doctorate in economics from Iowa State University.
