



Reports White House Mulling New Appointments to FDIC Board

The below is an excerpt from Politico reporting FDIC White House moves.

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FDIC NOMINEES — If you had this on your Bingo card this week, we hope you bought some lotto tickets: President Joe Biden announced his intent to nominate two Republicans to the Federal Deposit Insurance Corp. board, and the White House says he'll soon announce a nominee to be chair, our Victoria Guida reported.

Travis Hill, nominated to be vice chair, worked as a senior adviser to former FDIC Chair Jelena McWilliams and was previously senior counsel on the Senate Banking Committee Republican staff. Jonathan McKernan, nominated to be a director, is a senior counsel at the Federal Housing Finance Agency, currently on detail to the Senate Banking Committee's GOP staff, and worked at the Treasury Department and for Sen. Bob Corker (R-Tenn.).

Timing is everything: These GOP nominees likely aren't going anywhere until the White House puts forward a Democratic nominee to be chairman.

That's because their confirmation would effectively hand over control of the board to Republicans. Stay with us: If Hill is confirmed as the vice chair, then under FDIC bylaws he would automatically become acting chairman, replacing the current Democratic acting chairman Marty Gruenberg, whose term as director has already expired. Likewise, if McKernan is confirmed as a member of the board, he would replace Gruenberg — at least, that's the way we understand it based on conversations with several folks who follow the agency closely.

A White House official told Victoria the plan is to move all three nominees together.