# POSITION DESCRIPTION

# chair, federal deposit insurance corporation

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| **OVERVIEW** |
| Senate Committee | Commerce, Science and Transportation |
| Agency Mission | To maintain stability and public confidence in the nation’s financial system by insuring deposits; examining and supervisingfinancial institutions for safety, soundness and consumer protection; and managing and resolving failed financial institutions.[[1]](#endnote-1) |
| Position Overview | The chair of the Federal Deposit Insurance Corporation (FDIC) works to maintain stability and public confidence in the nation’s financial system by protecting insured bank accounts; supervising financial institutions for safety, soundness and consumer protection; and managing the orderly resolution of failed financial institutions.[[2]](#endnote-2) |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[3]](#endnote-3) |
| Position Reports to | The FDIC is an independent agency. The chair serves at the pleasure of the president. |
| **RESPONSIBILITIES** |
| Management Scope | In fiscal 2015, the FDIC approved a $2.1 billion operating budget[[4]](#endnote-4), and had 5,460 total employment.[[5]](#endnote-5) |
| Primary Responsibilities | * Supervises thousands of insured banks for safety, soundness and consumer protection.
* Serves as backup prudential supervisor for large, systemic financial institutions.
* Insures bank deposits, sets risk-based deposit insurance premiums and manages the deposit insurance fund.
* Is ready to respond quickly to protect insured bank deposits and ensure the orderly resolution of failed financial institutions.
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration] |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * Strong working knowledge of finance, accounting, and the American banking system
* Understanding of the structure and functioning of financial institutions and government financial regulation
* Background in professional financial institution regulation (a plus)
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| Competencies | * Excellent leadership, management, and public communication skills
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| **PAST APPOINTEES** |
| Martin Gruenberg (2012 to present) – Acting Chairman of the Federal Deposit Insurance Corporation; Vice Chairman of the Federal Deposit Insurance Corporation; Senior Staff, Senate Committee on Banking, Housing, and Urban Affairs[[6]](#endnote-6) |
| Sheila Bair (2006 to 2011) – Dean’s Professor of Financial Regulatory Policy, University of Massachusetts-Amherst; Assistant Secretary for Financial Institutions, Department of the Treasury; Senior Vice President for Government Relations of the New York Stock Exchange[[7]](#endnote-7) |
| Donald Powell (2001 to 2006) – CEO, First National Bank of Amarillo; Chairman of the Board of Regents of the Texas A&M University System; Advisory Board Member, George Bush School of Government and Public Service; Chairman, Amarillo Chamber of Commerce[[8]](#endnote-8) |

1. <https://www.fdic.gov/about/strategic/strategic/mission.html> [↑](#endnote-ref-1)
2. <https://www.fdic.gov/about/strategic/strategic/mission.html> [↑](#endnote-ref-2)
3. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-3)
4. <https://www.fdic.gov/about/strategic/report/2015annualreport/section4-01.html> [↑](#endnote-ref-4)
5. Partnership for Public Service agency profile [↑](#endnote-ref-5)
6. <https://fdic.gov/about/learn/board/gruenberg/index.html> [↑](#endnote-ref-6)
7. <http://www.bairblog.com/about-sheila-bair/> [↑](#endnote-ref-7)
8. <https://www.fdic.gov/about/meet/index.html> [↑](#endnote-ref-8)