



United States House of Representatives  
One Hundred Eighteenth Congress  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

August 14, 2024

The Honorable Martin J. Gruenberg  
Chairman  
Federal Deposit Insurance Corporation  
1700 G Street, NW  
Washington, D.C. 20552

Dear Chairman Gruenberg:

We write to follow up on our multiple requests for your immediate resignation. Your unwillingness to leave the Federal Deposit Insurance Corporation (FDIC) continues to erode the credibility and independence of the agency you are tasked to protect. The July 30, 2024 FDIC Board meeting is the clearest example to date of your efforts to politicize the FDIC.

At your direction, a long list of new matters was considered at the July 30<sup>th</sup> Board meeting, the majority of which were approved along partisan lines. One article described the policy dump as being “aimed at undoing Trump-era deregulation in a marathon board meeting.”<sup>1</sup> It further described the meeting as “the most policy-packed FDIC board meeting we’ve seen this administration—certainly the longest we can recall.”<sup>2</sup>

These reports only underscore your handiwork. Rather than work in a bipartisan manner to ensure broadly supported improvements to FDIC policies, regulations, and rules, you continue to pursue more partisan policies to the detriment of the FDIC’s independence. Unfortunately for FDIC regulated banks, these drastic policy swings create uncertainty and needless expenses.

Moreover, it is readily apparent that Democrat-appointed FDIC Board members only are willing to support your progressive agenda. For example, the Board approved changes to the chartering process for industrial banks (ILCs), pulled back changes for brokered deposits for partisan reasons, and approved a power-grab effort by Director Chopra, which was previously abandoned, to implement new oversight over asset managers. What is even more egregious is the fact that the 3-2 margins on the partisan voting only exist through the support of Director Hsu, who remains only an Acting Comptroller of the Currency, serving for over three years despite never being nominated by the President nor confirmed by the Senate.

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<sup>1</sup> Brendan Pederson, “Exit or no, Gruenberg fires a policy bazooka,” Punchbowl News, July 30, 2024, <https://punchbowl.news/article/finance/economy/martin-gruenberg-fdic-trump-era-deregulation>.

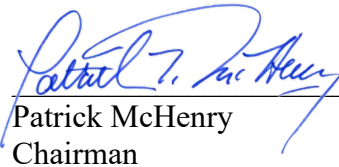
<sup>2</sup> *Id.*

Your continued efforts to push through partisan policymaking does a disservice not only to the FDIC, but the member institutions and the customers it serves. Moreover, it further confirms that your commitment to improving the FDIC's general toxic culture was merely a thinly veiled effort to keep power.

We call upon you to do the right thing by resigning immediately. It is only after you vacate the chairmanship that the FDIC can begin to resurrect any vestige of independence that remains following your tenure.

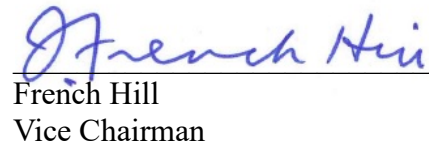
If, however, you persist in your recalcitrance and disdain toward Congress, the FDIC, and the American people, we ask that you appear before the Committee on September 19, 2024, at 10:00 a.m. to explain yourself and your continued partisan policymaking efforts.

Sincerely,



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Patrick McHenry  
Chairman



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French Hill  
Vice Chairman



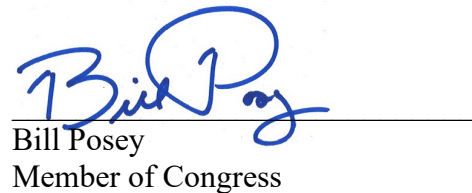
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Frank Lucas  
Member of Congress



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Pete Sessions  
Member of Congress



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Bill Posey  
Member of Congress



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Blaine Luetkemeyer  
Member of Congress



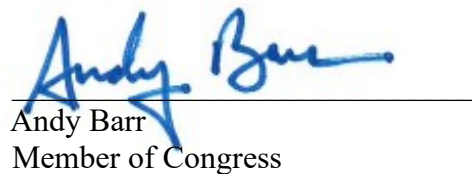
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Bill Huizenga  
Member of Congress



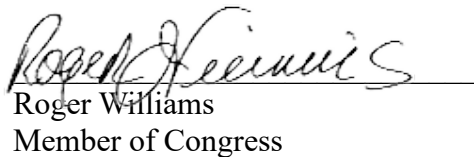
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Ann Wagner  
Member of Congress



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Andy Barr  
Member of Congress

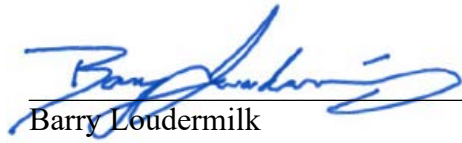


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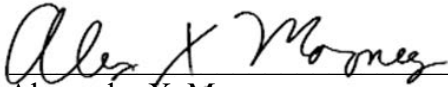
Roger Williams  
Member of Congress



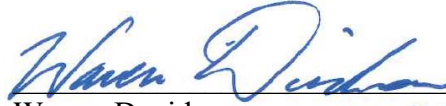
Tom Emmer  
Member of Congress



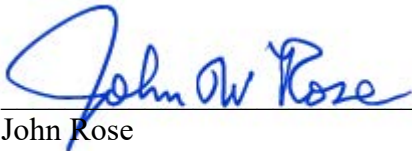
Barry Loudermilk  
Member of Congress



Alexander X. Mooney  
Member of Congress



Warren Davidson  
Member of Congress



John Rose  
Member of Congress



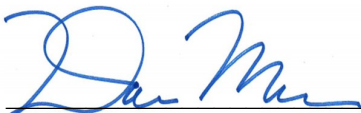
Bryan Steil  
Member of Congress



William Timmons  
Member of Congress



Ralph Norman  
Member of Congress



Dan Meuser  
Member of Congress



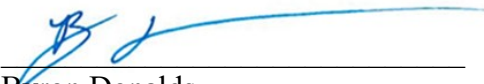
Scott Fitzgerald  
Member of Congress



Andrew R. Garbarino  
Member of Congress



Young Kim  
Member of Congress




Byron Donalds  
Member of Congress



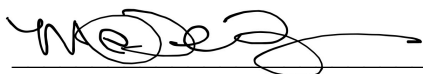
Mike Flood  
Member of Congress



Michael V. Lawler  
Member of Congress



Zach Nunn  
Member of Congress



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Monica De La Cruz  
Member of Congress



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Erin Houchin  
Member of Congress



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Andy Ogles  
Member of Congress