

Statement of Jelena McWilliams, of Ohio
To Be Member and Chairperson of
The Board of Directors
Federal Deposit Insurance Corporation

January 23, 2018

Before the United States Senate
Committee on Banking, Housing and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Chairman Crapo, Ranking Member Brown, and Members of the Committee, as a former staff member, it is my privilege to appear before you today. I am truly honored and humbled to be nominated to lead the Federal Deposit Insurance Corporation (FDIC). I would like to thank the President for entrusting me with this nomination, and Senators Crapo, Shelby and Olympia Snowe for giving me an opportunity to serve our country.

I would also like to thank my father, Obrad Obrenic, a World War II veteran who taught me there is no substitute for personal integrity and hard work; my mother, Branka, who always believed in me; my brother, Nenad, a beekeeper and a great father; and my daughter, Maya McWilliams, whose humility reminds me every day to be a better person.

My father was born in 1925 in impoverished Montenegro. He was born in a kingdom, fought fascism and Nazism in his youth, survived communism and socialism as an adult, and is now living out his golden years in democracy. His difficult journey was pivotal in my decision to leave the former Yugoslavia for a system built upon the rule of law. I arrived in the U.S. by myself on my 18th birthday with \$500. Appearing before you twenty-six and a half years later as the nominee to lead a historic federal agency is nothing short of an American Dream.

The FDIC is an independent agency created by the Congress to maintain financial stability and public confidence by insuring deposits; examining, supervising and resolving financial institutions; and managing receiverships.

I believe that my background and professional experience have prepared me well for this challenge. I currently serve as the Chief Legal Officer, Corporate Secretary, and Executive Vice President of Fifth Third Bancorp, a regional bank headquartered in Cincinnati, Ohio. I serve on the bank's executive committee and advise the senior management and the Board of Directors on legal, compliance, and regulatory matters. I oversee over 70 attorneys and support staff.

Prior to joining Fifth Third, I had the honor and privilege to serve on this Committee under Chairman Crapo's and former Chairman Shelby's leadership, most recently as Chief Counsel and Deputy Staff Director. My experiences on this Committee and as a staff attorney at the Federal Reserve Board of Governors have uniquely prepared me to oversee the FDIC and to coordinate its multi-agency initiatives in the United States and abroad.

Also, having served as a corporate officer of a regulated entity, the totality of my experiences has afforded me a 360-degree view of our financial system and the institutions that regulate it. If confirmed, I am confident that I can effectively lead the FDIC in its mission to ensure the safety and soundness of insured depositories while balancing consumer protection and the need for available credit to grow the economy.

One of the side effects of the civil war that broke apart the former Yugoslavia was a collapse of its financial system. My parents' meager savings disappeared overnight when a local bank closed its doors. Yugoslavia had no deposit insurance and my then 68-year old father returned to work as a day laborer. I can assure you that the core mission of the FDIC resonates profoundly with me and, if confirmed, I will not take its mission or my duties lightly. Thank you.