

Remarks by

Martin J. Gruenberg

Chairman

Federal Deposit Insurance Corporation

at the

Women in Housing & Finance

Thank You Reception for FDIC Chairman Gruenberg

Washington, D.C.

January 30, 2018

Thank you, Barbara Ryan and Leslie Woolley for those kind introductions.

Thank you to Women in Housing & Finance for this honor. I am deeply touched by this recognition.

I would note that Women in Housing & Finance was started in 1979. Next year you will celebrate your 40<sup>th</sup> anniversary. I would also note that I started my first job in Washington as an aide to the Congressman from my home district in the Bronx, a wonderful man named Jonathan Bingham, in 1979. So there is some symmetry here.

Today's event gives me the opportunity to discuss what an important and necessary role your organization has played during the past 40 years in advancing opportunities for women in housing and financial services, both in the private and public sectors.

Without a doubt, significant progress has been made during that period, in no small measure I suspect because of the efforts of WHF. According to a GAO report, women represented 45 percent of managers in the financial services industry between 2007 and 2015, significantly higher than the share of women in the professional services sector overall.

At the same time, according to GAO, the share of women in senior management in the financial services industry remained steady at approximately 30 percent from 2007 until 2015. None of the CEOs of the top 20 banks in the United States today is a woman.

I worked on the staff of the Senate Banking Committee for nearly 20 years. I cannot recall during my service on the committee a single female CEO testifying on behalf of a major financial institution.

Clearly there is more work to do.

WHF has created a network of women during its history that includes representatives from financial institutions, trade associations, federal and state regulatory agencies, government-

sponsored enterprises, nonprofit organizations, law and accounting firms, congressional committees, and the national press. This network gives women a voice and a vehicle for opportunity in the financial services sector.

WHF has become a recognized and respected forum for the discussion of policy issues in the fields of financial services and housing. Through its panels, discussions, symposia, and other events, WHF fosters an important dialogue between its 400 members and leaders in housing and finance.

The FDIC has long valued its relationship with WHF. In fact, six FDIC employees have served as WHF presidents, including Ruth Amberg, currently a senior executive in our Legal Division. In addition, Sam Ozeck, also an attorney in our Legal Division, has been a member of the WHF board for the past 15 years.

Like the WHF, promoting the advancement of women in the workplace is a priority at the FDIC. As of November 2017, women held 38.5 percent of the agency's executive manager positions—representing a sizable increase in just the past five years. We have established a number of initiatives to make more progress in this area, including efforts to recruit and hire more women and to encourage the women in our workforce to engage in active career development planning and to seek leadership roles at the FDIC.

In its 85-year history, the FDIC has had three women serve as Chairman. Soon we will welcome Jelena McWilliams, our fourth female Chairman.

Expanding economic inclusion is another important goal that WHF and the FDIC share. The WHF Foundation does valuable work to enhance the financial empowerment of low-income women and other at-risk individuals; support organizations that provide services to women and their families in the Washington, D.C., area; and provide opportunities to female students interested in the fields of housing and finance through grants and scholarships. The foundation's Change purse program, launched in 2016, empowers women of all ages and income levels to manage their money and their financial lives.

Let me conclude by once again thanking WHF for hosting this event today. I greatly value the work you do and I am deeply honored by this recognition.

Thank you.