

## Statement by Vice Chairman Travis Hill Regarding the 2025 FDIC Operating Budget

December 17, 2024

Today, the FDIC Board will vote on the operating budget for 2025. The initial budget that was authorized by the Chairman and distributed to the Board would have increased staffing by a net 105 positions, among other significant spending increases. I pushed back strongly, and expressed my view that major decisions on changes in staffing or other spending should generally be left to the next Board and leadership team. Following these discussions, the final budget will *decrease* staff by a net 7 positions compared to the status quo. The budget also reduces spending by \$45 million compared to the initial budget shared with the Board. In future years, my expectation is that the FDIC will explore more comprehensive operational efficiencies to ensure we are serving as responsible stewards of the Deposit Insurance Fund. I appreciate the willingness of the Chairman and staff to make significant concessions on this budget to reach consensus,<sup>1</sup> and will vote in favor.

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<sup>1</sup> I will note the alternative would likely have been a party-line budget that would have been overturned next month.