

**Joint Statement by Vice Chairman Travis Hill and Director Jonathan McKernan on
Independent Review of FDIC Workplace Culture**

November 16, 2023

This has been a difficult week for the FDIC. Restoring faith in the work environment at the FDIC will be challenging. One essential step will be a comprehensive review of the recently reported allegations that is truly and fully independent. This includes, at a minimum, the following:

First, the review must look at all conduct described in the recent news reports, in all parts of the organization, including that of the Chairman and General Counsel, and they need to fully recuse from the process.

Second, the FDIC board, not FDIC management, should determine the scope of the investigation, the appropriate structure for day-to-day direction of the review, and who conducts the inquiry.

News stories like these make it more difficult for the FDIC to do its job and undermine public confidence in the agency.

We will continue to work with our fellow Board members to restore the faith of the public and our employees in the FDIC.