# FDIC Chairman Martin Gruenberg Resigns Amid Workplace Culture Scandal



**FDIC Chairman Martin Gruenberg to Resign Amid Scandal**

**NEW YORK, May 20, 2024—** Martin Gruenberg, chairman of the Federal Deposit Insurance Corporation (FDIC), announced his resignation following the release of a damning report on the agency's workplace culture. This decision comes after an investigation led by Cleary Gottlieb Steen & Hamilton detailed widespread sexual harassment, discrimination, and abuse within the FDIC.

President Joe Biden is expected to nominate Gruenberg's successor soon, and the Senate is urged to expedite the confirmation process. Senate Banking Committee Chairman Sen. Sherrod Brown (D-Ohio) called for new leadership to address the agency's toxic culture, citing the need for fundamental changes.

The FDIC, responsible for insuring bank deposits up to $250,000, has faced scrutiny over the handling of internal issues under Gruenberg's leadership. Criticized for his management style and inability to rectify workplace problems, Gruenberg testified before Congress last week, accepting responsibility for the findings.

Senator Tim Scott (R-S.C.) and other Republicans have long demanded Gruenberg’s resignation, highlighting severe cases of harassment and inappropriate behavior documented in the report. Gruenberg, with nearly 20 years of FDIC involvement, admitted his shortcomings in managing the agency's culture.

Gruenberg will remain in his role until a successor is confirmed, allowing for a smooth transition without jeopardizing regulatory initiatives. As the search for new leadership commences, the FDIC aims to reform its internal environment and uphold its mission of maintaining financial stability.

**Keywords:** FDIC, Martin Gruenberg, resignation, workplace culture, Joe Biden, Sherrod Brown, sexual harassment, discrimination, Travis Hill.