

FOR IMMEDIATE RELEASE

PR-163-90 (FDIC)

(8-14-90)

PR-409-90 (RTC)

GERALD JACOBS APPOINTED SPECIAL COUNSEL FOR RTC LEGAL AFFAIRS

The Federal Deposit Insurance Corporation announced today the appointment of Arizona lawyer Gerald L. Jacobs as Special Counsel for the the Resolution Trust Corporation (RTC).

Effective September 1, Mr. Jacobs will succeed Rex Veal as Special Counsel for the RTC. Mr. Veal recently announced that he is leaving the FDIC on August 17 to return to private practice.

The RTC was created by Congress in 1989 to manage and attempt to sell insolvent savings and loan associations and their assets. The Board of the FDIC also serves as the Board of the RTC and the FDIC's Legal Division is responsible for providing legal services to the RTC. The Special Counsel is responsible for coordinating those services and assisting in the development of legislative and regulatory policies for the RTC.

Mr. Jacobs is a partner in the Phoenix-based firm of O'Connor, Cavanagh, Anderson, Westover, Killingsworth & Beshears. He has been with the firm since November 1963, specializing in business and real estate law. His areas of expertise include the acquisition, financing and development of commercial and residential real estate projects; workouts and loan modifications for real estate portfolios in default; and the creation of techniques for improving the sale and funding of real estate.

FDIC General Counsel Alfred J.T. Byrne said: "Jerry Jacobs is an exceptional manager and a superb business and real estate lawyer. He is someone I have known and respected for more than a decade. I am very pleased we were able to persuade him to join the Legal Division's team to help us address the considerable challenges before us. He will be a senior and key member of our management group."

David C. Cooke, the RTC's Executive Director, added: "We are very sorry to see Rex go, but we are pleased to have someone with Jerry Jacobs' knowledge and experience to fill the position of Special Counsel. The Special Counsel plays an integral role in all aspects of the RTC's operations."

Mr. Jacobs received his BA in Economics from Stanford University in 1960 and his law degree from the University of Arizona School of Law in 1963. He is married and has two sons.

Mr. Veal, a 1980 graduate of the University of Tennessee College of Law, joined the FDIC in 1983. Mr. Byrne said that "the contributions by Rex Veal to the RTC and the FDIC are too numerous to identify." Mr. Veal is leaving the FDIC to join the law firm of Powell Goldstein in Atlanta. At the FDIC Board meeting today, Mr. Veal was presented with an official commendation recognizing "his exemplary service" to the FDIC. The commendation was signed by Chairman L. William Seidman and Mr. Byrne.

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