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FDIC APPOINTS MICHAEL JUNGMAN TO NEW POSITION OF  
ASSISTANT GENERAL COUNSEL FOR SECURITIES AND FINANCE

The Federal Deposit Insurance Corporation announced today the appointment of Michael Jungman to the newly created position of Assistant General Counsel for securities and finance matters.

Effective September 17, Mr. Jungman will help direct the FDIC Legal Division's support to the Resolution Trust Corporation (RTC) for securities and finance issues. He also will assist with the Legal Division's efforts to enforce securities laws and regulations that affect commercial banks and thrift institutions.

Congress established the RTC last year to manage and attempt to sell failed savings and loan associations and their assets. The new agency is becoming increasingly active in marketing and restructuring high-yield securities or "junk bond" portfolios acquired by the RTC from insolvent S&Ls. The RTC also has been securitizing assets.

Since March of this year, Mr. Jungman has been Vice President and General Counsel of the RTC's Oversight Board, which is responsible for establishing and reviewing policy goals of the RTC. Mr. Jungman had been a partner in the Washington office of the law firm of Vinson & Elkins before joining the Oversight Board's staff in January 1990.

He will work with Gerald L. Jacobs, who joined the FDIC on September 1 as Special Counsel for the RTC. The creation of the Assistant General Counsel position is part of an ongoing restructuring intended to establish a new branch for RTC matters within the Legal Division.

FDIC General Counsel Alfred J.T. Byrne said: "The RTC faces considerable business and legal challenges with its large securities portfolio, including its junk bond holdings. We are confident Michael Jungman's experience with the financial markets will be a tremendous asset to the RTC and the FDIC in addressing these challenges. We are pleased and fortunate to have Michael join our management team."

Mr. Jungman received his BA from the University of Texas at Austin in 1973 and graduated from the University of Texas School of Law in 1977. He then joined Vinson & Elkins, where he specialized in finance transactions and represented government agencies, commercial banks, investment banks and thrift institutions. He is married and has one child.

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