



NEWS RELEASE

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FDIC NAMES CAPITAL MARKETS SPECIALISTS

The Federal Deposit Insurance Corporation announced today the creation of three top staff positions to assist in expanded efforts to supervise the involvement of insured banks and thrifts in the capital markets.

The three new Capital Markets Specialists will serve in the Office of Capital Markets, which was formed in the Division of Supervision in February 1990 to help set policy and provide guidance on matters involving mortgage-related securities, interest rate risk, futures, options and other forms of debt and equity. The three new specialists will assist primarily in the development of policy and the training of bank examiners.

The following were named to fill the new positions. They are:

- o Sharon K. Lee, who will specialize in drafting policies related to various forms of securities. For nearly five years, she has served as portfolio manager for fixed income securities at Maryland National Bank and has been involved with various other securities matters there.
- o Fredericka P. Santos, who will focus on interest rate risk matters. She joins the FDIC from the Office of Thrift Supervision, where she was senior project manager in its capital markets division.
- o Stephen A. Sherrod, who will concentrate on matters relating to futures and options. He formerly was the financial instruments unit chief in the economic analysis division at the Commodity Futures Trading Commission in Washington.

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Paul G. Fritts, Director of the Division of Supervision, said: "As the capital markets continue to grow and become more sophisticated, supervisors must enhance their ability to understand and efficiently regulate this area. We believe that the addition of these three outstanding professionals to the FDIC staff will help us achieve these goals."

The three new Capital Markets Specialists will report to William A. Stark, DOS's Assistant Director for Capital Markets.

Ms. Lee is a graduate of George Washington University with a degree in business administration. Prior to joining Maryland National Bank in 1986, she worked as a securities trader.

Ms. Santos received her M.A. and Ph.D. in economics from Columbia University. Before joining the OTS in 1988, she was an economist and an examiner with the Federal Reserve Bank of New York. Prior to that, she taught at New York University's Graduate School of Business Administration and at Barnard College, Columbia University.

Mr. Sherrod holds a B.A. degree from the University of Tennessee and an M.S. degree from the College of Management of the Georgia Institute of Technology. Before joining the CFTC staff in 1989, he held positions as a bank vice president, portfolio strategies manager and financial consultant responsible for asset/liability management analysis and forecasting.

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