



NEWS RELEASE

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CHARLES GRUBBS NAMED ASSISTANT DIRECTOR OF FDIC RESOLUTIONS

The Federal Deposit Insurance Corporation announced that Charles O. Grubbs has been appointed Assistant Director, Resolutions, of the Division of Liquidation (DOL).

Earlier this year, the agency shifted failing bank negotiations to DOL from the Division of Supervision (DOS), where Mr. Grubbs spent two years as failing bank Section Chief prior to accepting the newly created Assistant Director position in DOL.

As Assistant Director, Resolutions, Mr. Grubbs will negotiate and manage failing bank transactions, as well as plan and coordinate transactions with the agency's regional offices.

"As Charlie spent five years in the FDIC's failing bank section, two as section chief, he was a natural choice for this new assignment," said Steven A. Seelig, Director of the Division of Liquidation.

Mr. Grubbs joined the FDIC in September of 1957 as an examiner trainee in the former Richmond, Virginia, Regional Office. In 1961 he became a commissioned examiner and served in the Philadelphia and Atlanta regions before transferring to Washington in May 1985. A graduate of the University of Virginia, Mr. Grubbs has been involved with approximately 1,000 bank resolutions since moving to Washington. He and his wife, Shelby, live in Virginia and have four grown children and four grandchildren.

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