



NEWS RELEASE

FOR IMMEDIATE RELEASE

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**STEVEN A. SEELIG NAMED DIRECTOR OF DIVISION OF LIQUIDATION;
ALSO WILL HEAD RESOLUTION TRUST CORPORATION UNIT**

The Board of Directors of the Federal Deposit Insurance Corporation has approved the appointment of Steven A. Seelig as Director of the FDIC Division of Liquidation (DOL). Mr. Seelig has been Acting DOL Director since November 1988.

At the same time the Board of Directors of the Resolution Trust Corporation designated Mr. Seelig to be Director of the FADA Oversight/Dissolution Office. He will serve in both posts concurrently.

FDIC Chairman L. William Seidman said: "Mr. Seelig's appointment as DOL Director as well as the added responsibility given him under the RTC recognizes the outstanding performance he has demonstrated while serving as Acting DOL Director. He has proven himself to be a top-notch administrator and is a recognized expert in managing the administration and disposition of troubled assets."

Prior to becoming Acting DOL Director, Mr. Seelig was Associate DOL Director for Credit from July 1984 through November 1988. In that position he was responsible for all of the liquidation activities and operations of the FDIC relating to the disposal of assets acquired from failed banks.

Mr. Seelig, 44, a native of New York City, joined the Corporation in 1978 as an economist in the Division of Research. He was promoted to Senior Economist in 1981 and appointed Associate DOL Director for administration in 1983.

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Prior to joining the FDIC Mr. Seelig was Associate Professor of Financial Economics at Fordham University. He also worked as an economist at the Federal Reserve Bank of New York.

Mr. Seelig earned a B.A. in economics from Clark University, Worcester, Massachusetts, an M.A. in economics from Washington University in St. Louis, Missouri, and a PhD in economics from Clark University. He is the author of a number of articles on banking and real estate finance and is the co-author of a book "Bank Holding Companies and the Public Interest."

In addition to his FDIC work Mr. Seelig has been an Adjunct Professor at the Graduate School of Business, George Washington University, Washington, D.C. He also has been awarded the designation of "Certified Real Estate Financier" by the National Society of Real Estate Finance.

Mr. Seelig and his wife, Gloria, have three children.

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