



NEWS RELEASE

FOR IMMEDIATE RELEASE

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J. RUSSELL CHERRY NAMED CORPORATE BUDGET AND PLANNING MANAGER

The Board of Directors of the Federal Deposit Insurance Corporation today approved the appointment of J. Russell Cherry as Corporate Budget and Planning Manager, effective June 20, 1988. He will be responsible for the overall budget and planning functions for the corporation.

David C. Cooke, Deputy to the Chairman, to whom Mr. Cherry will report, said: "We are fortunate to have a man of Mr. Cherry's background and experience to fill this important position. His outstanding record in fiscal management in both military and government positions makes him a valuable addition to our management team."

Before coming to the FDIC Mr. Cherry was Director of the Office of Budget and Fiscal Operations for the Commodity Futures Trading Commission in Washington, D.C. His responsibilities included formulation, presentation and execution of the Commission's annual budget.

From 1971 to 1975 he served on active duty in the U.S. Coast Guard. In 1987 he was recalled to active duty to participate in a restructuring of Coast Guard headquarters, focusing on the service's financial management and external affairs sections.

Mr. Cherry, 40, a native of Red Bank, New Jersey, holds a B.S. from the University of Tennessee in Knoxville and an M.B.A. from George Washington University in Washington, D.C. He is a Certified Public Accountant in the District of Columbia. He and his wife, Barbara, have three children.

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