



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-130-88 (6-29-88)

FDIC NAMES ROSS DELSTON TO HEAD ASSISTED ACQUISITIONS UNIT

The Federal Deposit Insurance Corporation has established a new section in its Legal Division to handle assistance transactions and has named Ross Delston as Assistant General Counsel and head of the new section.

The new Assisted Acquisitions and Transactions Section is responsible for drafting and negotiating agreements for open bank assistance and also for providing legal support for related financial transactions such as sales of securities acquired in assistance transactions.

FDIC General Counsel John L. Douglas said the new section was established in response to the increasing volume of requests from banks for financial assistance. He said of the new Assistant General Counsel: "Mr. Delston started the FDIC's highly successful assistance transactions unit from scratch and has worked on some of the most complex and difficult transactions in the agency's history. His expertise in this important area will continue to be highly valuable."

Mr. Delston, who is 36, joined the FDIC in 1986 as Counsel (Assistance Transactions) in the Open Bank Regulation and Legislation Section. He served in that position until his appointment as Assistant General Counsel. Before joining the FDIC, he spent 10 years as an attorney in the General Counsel's Office of the Export-Import Bank of the U.S., where he specialized in Brazilian financing.

Mr. Delston received his BA with special honors from The George Washington University in 1973 and his JD with honors from its law school in 1976.

#####