



NEWS RELEASE

FOR IMMEDIATE RELEASE

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L. WILLIAM SEIDMAN BECOMES CHAIRMAN OF THE FDIC

The Board of Directors of the Federal Deposit Insurance Corporation today elected L. William Seidman to the position of Chairman of the FDIC. He succeeds William M. Isaac. Mr. Seidman's nomination to the Board was confirmed by the U.S. Senate on October 16, 1985.

Prior to his appointment to the FDIC, Mr. Seidman pursued an extensive career in the financial arena in both the private and public sectors. Most recently, he was Dean of the College of Business of Arizona State University and a director of several organizations including the Phelps Dodge Corporation, Prudential-Bache Funds, United Bancorp of Arizona and The Conference Board.

Previous positions in which he has served include Co-chair of the White House Conference on Productivity, Vice-Chairman of the Phelps Dodge Corporation, Assistant to the President for Economic Affairs and Managing Partner of Seidman & Seidman, Certified Public Accountants, New York. He also was Chairman and Director of the Federal Reserve Bank of Chicago, Detroit Branch.

Mr. Seidman received an A.B. degree from Dartmouth College, and earned an L.L.B from Harvard Law School. He also holds an M.B.A. from the University of Michigan. He is a member of the American Bar Association, the American Institute of Certified Public Accountants and several academic honorary fraternities including Phi Beta Kappa. He is the author of two books and numerous articles on business and tax subjects.

He is married to Sarah Berry and they have six children.

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