



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **WILLIAM A. LONGBRAKE TO RETURN TO WASHINGTON MUTUAL**

### FOR IMMEDIATE RELEASE

William A. Longbrake, Deputy to the Chairman and Chief Financial Officer of the FDIC, announced today that he will be rejoining Washington Mutual Inc. on Oct. 7 to become the Seattle-based company's chief financial officer.

In his 18 months at the FDIC, Mr. Longbrake has been one of the key architects of Chairman Ricki Helfer's strategy to refocus the FDIC's attention from closing failed banks to ensuring that banks and thrifts operate safely and soundly and continue to serve their communities.

Among his initiatives, Mr. Longbrake oversaw the restructuring of three major divisions and the creation of the Division of Insurance. He overhauled the corporate investment policy and helped develop new procedures to expand the pool of potential buyers for failed bank assets.

"Bill brought to us not only the keen financial judgment of the private sector, but the instincts of a former bank regulator who knows how government works and how to get things done," said Chairman Helfer, noting that Mr. Longbrake served two previous tours with the FDIC and two with the Office of the Comptroller of the Currency.

"One of our major goals for the past two years has been to help the FDIC function like a modern business into the 21st Century," she said. "Bill has been an important part of that effort."

"He is a seasoned professional, and he will be sorely missed," she added.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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Mr. Longbrake expressed regret at leaving the FDIC, but said a sudden opportunity came up to rejoin his old company and to allow him and his family to return to their home in Seattle.

"Working with you for the past 18 months has been a very special privilege and one of the highlights of my career," he said in announcing his decision to Chairman Helfer. "I will always have a very special place in my heart for the FDIC."

At Washington Mutual, Mr. Longbrake will replace chief financial officer Thomas J. Kappock, who is leaving to join Visa International.

As Deputy to the Chairman, Mr. Longbrake oversaw a number of major divisions and offices. He directed the restructuring of three of the divisions that reported to him: Resolutions, Finance, and Depositor and Asset Services. In addition, he oversaw the creation of the Division of Insurance, the Office of Internal Control Management and a new Board-level audit committee.

Among his many other accomplishments, Mr. Longbrake was also responsible for the integration of the RTC financial functions into the FDIC, the creation of new asset valuation procedures, and the decision to securitize more than \$500 million in performing commercial real estate mortgages. He also played an important role in policy development, particularly with respect to financial issues associated with efforts to capitalize the Savings Association Insurance Fund.

Mr. Longbrake had served two previous tours at the FDIC, from 1970-76 and 1977-78, rising to the position of acting Controller and special assistant to then-Chairman George LeMaistre. He worked for the Office of the Comptroller of the Currency on two separate occasions, from 1976-77 and 1978-82. He was Senior Deputy Comptroller for Resource Management when he left to join Washington Mutual.

During his 13 years at Washington Mutual, parent of Washington Mutual Bank, Mr. Longbrake served in a variety of financial posts and was executive vice president and chief financial officer when he joined the FDIC.

Mr. Longbrake has taught courses in business administration and finance at the University of Maryland and Seattle University. He serves on the board of trustees of the College of Wooster, Wooster, Ohio, where he received his B.A. in economics with honors in 1965. He also received an M.A. in monetary economics and an M.B.A. in finance from the University of Wisconsin and a D.B.A. in finance from the University of Maryland. Mr. Longbrake has also been active in numerous business and community service organizations, and chaired the Governor's Task Force on Affordable Housing while in the state of Washington.

A native of Hershey, Pennsylvania, Mr. Longbrake is married and has four children.