



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC REORGANIZES LEGAL DIVISION, NAMES NEW DEPUTY GENERAL COUNSEL

The Federal Deposit Insurance Corporation today announced a reorganization of its Legal Division and the appointment of a new Deputy General Counsel. Michael B. Burgee, currently Associate Director of the Division of Liquidation, has been selected to head a new Regional and Corporate Affairs Branch, effective September 17.

The new branch will incorporate the regional, administrative and corporate affairs functions currently under Assistant General Counsels Jerry L. Langley and Carroll R. Shifflett. The unit will be responsible for legal operations at all FDIC area and regional offices and field sites, as well as divisional administrative matters.

The Division's Closed Bank Branch, under Deputy General Counsel Daniel W. Persinger, will supervise all legal matters relating to directors' liability, bond claims and auditors' liability, bankruptcy and complex litigation. The Open Bank Branch, under Deputy General Counsel Douglas H. Jones, will oversee compliance and enforcement activities, bank operations, legislation and litigation unrelated to bank liquidations.

Margaret L. Egginton, Deputy to the FDIC Chairman and Acting General Counsel, said the reorganization will improve the Corporation's ability to oversee a burgeoning legal workload, particularly in connection with the liquidation of failed bank assets. "This reorganization will strengthen the division's management structure and will provide needed management support for our rapidly expanding legal field operations," said Ms. Egginton. "We are fortunate to have someone with Mike Burgee's extensive and varied experience with the Corporation to step into this new and important position."

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Mr. Burgee joined the FDIC in 1977 as an attorney in the Legal Division. Prior to that he served for five years in the Judge Advocate General's Corps of the U.S. Army and also engaged in the private practice of law. Before being appointed Associate Director of the Division of Liquidation, he was Director of the Southeast Area Liquidation Office in Atlanta and Senior Counsel in the Closed Bank Litigation and Liquidation Section of the Legal Division.

Mr. Burgee holds a BA in Economics from the University of Virginia and a JD from the National Law Center of George Washington University in Washington, D.C. He and his wife, Linda G. Davenport, reside in Arlington, Va. She is Deputy General Counsel for the National Housing Partnership.

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