



NEWS RELEASE

FOR IMMEDIATE RELEASE

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DIVISION OF LIQUIDATION
REORGANIZED BY FDIC

The Board of Directors of the Federal Deposit Insurance Corporation today announced a reorganization of the FDIC's Division of Liquidation. The Division will be divided into three units, each headed by an Associate Director reporting to the Division Director.

The three new Associate Directors are: Michael A. Hovan, Jr., currently Assistant Director heading the Operations Branch; William M. Dudley, currently Director (Liquidation) of the Western Area; and Steven Seelig, currently Senior Economist in the Division of Research and Strategic Planning.

James A. Davis, Director of the Division of Liquidation, said: "With the reorganization of its Washington Office, the Division is now better prepared to address the increasingly complex challenges involved in the Corporation's liquidation activities."

Mr. Hovan will be responsible for: area office and field site liquidation activities, closing and payoff/claim functions, and special activities including bond/claim investigations, public and Congressional inquiries, and public relations.

Mr. Dudley will be responsible for: all credit policies, activities and technical assistance support for field and area office operations.

Mr. Seelig will be responsible for: planning and program development, administration, training, audit and accounting, and financial and information reporting.

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In conjunction with Mr. Dudley's reassignment, Frank Pesek, currently Director (Liquidation) of the Mid-West Area, was transferred to the position of Director (Liquidation) of the Western Area.

Mr. Hovan, 40, joined the Corporation in 1965 as an examiner trainee in the New York Region. From 1965 through 1978 he was assigned as an examiner to Albany and then to New York City. In 1978 he was transferred to Washington, D.C., where he served until 1981 as Assistant to the Deputy to the Chairman. In 1981 he was named Senior Supervising Liquidator in the Division of Liquidation, and in 1982 he was promoted to Assistant Director of the Division.

Mr. Hovan is a graduate of the University of Scranton, Scranton, Pennsylvania, with a BS in Business Management, and of The Stonier Graduate School of Banking at Rutgers University. A native of Falls, Pennsylvania, he and his wife, Mary, have four children.

Mr. Dudley, 46, is a native of San Pedro, California. He joined the FDIC in 1971 in Michigan as a field office liquidator. Prior to joining the Corporation he was Assistant Vice President of Riggs National Bank in Washington, D.C.

In 1975, Mr. Dudley was transferred to Washington as Associate Supervising Liquidator (Loan Workout Specialist) in the Division of Liquidation. In 1976 he was promoted to Supervising Administrator in the Division. In August of 1980 he became Assistant Director of the Division, heading up the Credit Review and Technical Assistance Branch. He was named Director (Liquidation) of the Western Area in November 1982.

Mr. Dudley holds a BS in Business Administration from the University of Maryland and has attended the Graduate School of Marketing at Northwestern University. He and his wife, Ellen, have two children.

Mr. Seelig, 38, joined the Corporation in 1978 as an economist in the Division of Research and was promoted to Senior Economist in 1981.

Mr. Seelig earned a BA in Economics from Clark University in Worcester, Massachusetts, an MA in Economics from Washington University in St. Louis, Missouri, and a PhD in Economics from Clark University. Mr. Seelig is a native of New York City. He and his wife, Gloria, have three children.

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