



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC APPEARS AS PLAINTIFF IN GOODWILL CASES

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation has taken steps to appear as plaintiff in two actions involving supervisory goodwill that are pending in the U.S. Court of Federal Claims. The Corporation is also analyzing a number of other cases involving closed institutions with possible goodwill claims to determine whether the FDIC should become a plaintiff in some of the cases.

In appearing in these cases as plaintiff, the FDIC is acting in its capacity as the successor to the Resolution Trust Corporation in furtherance of its responsibilities as receiver and liquidator for failed institutions. In its capacity as manager of the FSLIC Resolution Fund, the FDIC will continue to assist the Department of Justice in its defense of goodwill claims of both open and failed institutions by making records and personnel available to the government. The General Counsel of the FDIC, William F. Kroener III, has established separate teams of attorneys and other FDIC staff to assure that the two distinct statutory functions are performed independently.

The agency plans to appear in the Claims Court July 30 in a proceeding involving all pending cases and may comment further afterward.

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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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