



PRESS RELEASE

Federal Deposit Insurance Corporation

January 29, 1996

JOSEPH H. NEELY BECOMES MEMBER OF FDIC BOARD

FOR IMMEDIATE RELEASE

Mississippi's former banking commissioner, Joseph H. Neely, today became a member of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) in an official ceremony administered by the FDIC's Executive Secretary.

"I am delighted to welcome Joe Neely to membership on the FDIC Board," said FDIC Chairman Ricki Helfer. "Not only will Joe give us the benefit of his community banking experience, but his expertise as a state bank regulator will also prove invaluable. It is terrific to have the Board now operating at full strength."

Mr. Neely said: "I am honored to join the FDIC Board. My perspective on banking was formed at the grassroots level of the nation's financial institutions -- in the lobbies and on the front lines of community banks. I look forward to bringing that perspective to the FDIC Board."

Mr. Neely began his banking career in 1977 with the Grenada Sunburst Banking System, Grenada, Mississippi. In 1980, he joined Merchants National Bank of Vicksburg, Mississippi, where he served as Senior Vice President.

Mr. Neely was appointed Commissioner of the Department of Banking and Consumer Finance for the State of Mississippi in 1992 and served in that capacity until he resigned to accept his position on the FDIC Board. As Commissioner, he was the primary regulator and supervisor of state-chartered banking and thrift institutions, and also supervised state-chartered credit unions and consumer finance companies.

A native of Grenada, Mississippi, Mr. Neely received a Bachelor of Science degree in Business Administration and a Master of Business Administration degree from the University of Southern Mississippi. He is also a graduate of the Stonier Graduate School of Banking. From 1993 to 1995, Mr. Neely served on the faculty of the Mississippi School of Banking.

Mr. Neely and his wife, Linda, have a son, Joel, and a daughter, Jessica.

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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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