



# PRESS RELEASE

Federal Deposit Insurance Corporation

January 23, 1996

## **FDIC APPOINTS PAUL L. SACHTLEBEN AS FINANCE DIRECTOR; CARMEN SULLIVAN TO HEAD COMPLIANCE AND CONSUMER AFFAIRS DIVISION**

FOR IMMEDIATE RELEASE

FDIC Chairman Ricki Helfer has announced the appointment of Paul L. Sachtleben as Director of the Division of Finance in Washington. Agency Ombudsman Carmen J. Sullivan will replace Mr. Sachtleben as Director of the Division of Compliance and Consumer Affairs (DCA).

In announcing the appointments, Chairman Helfer said: "We are delighted that Paul Sachtleben and Carmen Sullivan have agreed to serve the FDIC in important new jobs. Paul Sachtleben brings a strong management, finance, and accounting background plus an indepth knowledge of the FDIC's operations, both here in Washington and in the field, to the finance division. Carmen Sullivan's strong management skills and broad service experience in various FDIC positions will serve her well as head of the consumer affairs division."

Mr. Sachtleben replaces Steven A. Seelig, who will join the Division of Research and Statistics as Deputy Director for Special Projects.

Mr. Sachtleben has served as Director of the Division of Compliance and Consumer Affairs since 1994. His FDIC career began in 1969 as a bank examiner in the Division of Supervision (DOS). Over the next 18 years, he served in a variety of managerial positions with DOS in Washington and the field. A certified public accountant, he was the Dallas Region's Deputy Regional Director for Supervision when he left the Corporation in 1987 to serve as a consultant to financial institutions. Three years later, he became the Resolution Trust Corporation's (RTC) first Chief Financial Officer and Director of the Office of Corporate Finance. In 1991, he rejoined the FDIC as Deputy Director of its new Division of Resolutions, where he served until becoming Director of DCA.



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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FDIC veteran Carmen Sullivan was appointed the FDIC's first Ombudsman in 1995. As DCA Director, she will oversee the agency's efforts to be more responsive to consumers and bankers, and to streamline FDIC's endeavors to ensure bank compliance with consumer protection and fair lending laws as well as the Community Reinvestment Act.

Ms. Sullivan joined the FDIC as a bank examiner with DOS in 1970. She held a number of positions within DOS, including consumer affairs specialist and Acting Director of the Office of Consumer Affairs and Civil Rights. In 1984, she became the Division of Depositor and Asset Services' (DAS) Regional Director in Kansas City. She joined the RTC in 1989 and served as Vice President of the Dallas Region, then returned to the FDIC in 1992 as Director of the Division of Information Resources Management, a post she held until being named the agency's Ombudsman.

Replacing Ms. Sullivan as Acting Ombudsman will be Leslie R. Crawford, recently selected as Deputy Ombudsman. He will serve in the position until the FDIC Board of Directors appoints a new Ombudsman from applicants internal to the FDIC.

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