



PRESS RELEASE

Federal Deposit Insurance Corporation

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GASTON L. GIANNI, JR. TO BECOME NEW FDIC INSPECTOR GENERAL

FOR IMMEDIATE RELEASE

Gaston L. Gianni, Jr. will be the Federal Deposit Insurance Corporation's new Inspector General (IG), following recent Senate approval of his appointment. Mr. Gianni is expected to be sworn in later this month.

James A. Renick, who has been acting IG since June 1994, will resume his duties as Principal Deputy Inspector General.

The Inspector General Act of 1978 directs the Inspector General to "recommend policies for activities designed to promote economy, efficiency, and effectiveness" in the FDIC's programs and operations. The Act also mandates that the IG "conduct and supervise audits and investigations" of the FDIC's programs and operations "to prevent and detect fraud and abuse." Mr. Gianni will provide reports to the FDIC Board of Directors, other top managers, and Congress.

FDIC Chairman Ricki Helfer said: "The Inspector General plays an integral role in the effective operation of the FDIC. We are indeed fortunate to have someone with Gaston Gianni's strong audit and management background in this position."

Mr. Gianni spent over 31 years with the U.S. General Accounting Office (GAO), where he managed audits involving a variety of government programs. As Associate Director for Government Business Operations Issues, he led the GAO's efforts to oversee the Resolution Trust Corporation's operations. He also directed GAO audit programs in other federal agencies, including the General Services Administration, and the Departments of Justice, Labor, and Transportation.



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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A native of Weirton, West Virginia, Mr. Gianni received a B.S. degree in accounting in 1964 from the College of Steubenville in Steubenville, Ohio, and later attended American University, George Washington University, and Harvard's Kennedy School for Senior Executive Fellows.

He and his wife, Sue, have one son, two daughters, and three grandchildren.