



PRESS RELEASE

Federal Deposit Insurance Corporation

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ROBERT W. RUSSELL NAMED DIRECTOR OF FDIC'S OFFICE OF POLICY DEVELOPMENT

FOR IMMEDIATE RELEASE

Robert W. Russell has been selected by the Board of Directors of the Federal Deposit Insurance Corporation to be the Director of the Office of Policy Development (OPD).

As OPD director, Mr. Russell will coordinate policy development among all FDIC divisions and offices, evaluate the policy implications of regulatory and legislative proposals affecting the FDIC, and formulate corporate positions on emerging policy issues that could impact the FDIC. He succeeds Sharon Powers Sivertsen who is leaving the FDIC later this month to spend more time with her family.

In announcing the appointment, Chairman Andrew C. Hove, Jr. said, "Bob's in-depth knowledge of the FDIC's operations, combined with his legal skills, will serve him well in this important position. I am delighted he has agreed to accept this appointment."

Mr. Russell has been Special Assistant to the Chairman since March of 1996. He joined the FDIC in 1989 and served as Senior Counsel in the Financial Crimes Unit of the Legal Division's Professional Liability Section. Before joining the FDIC, Mr. Russell was Special Counsel at the Federal Home Loan Bank Board; Assistant Director, Division of Enforcement at the Commodity Futures Trading Commission; and Senior Trial Attorney at the Federal Trade Commission.

Mr. Russell is a graduate of the University of New Hampshire and Boston College Law School. He and his wife, Marcia, have a son, Ty, and a daughter, Alison.



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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