



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC APPOINTS PAUL L. SACHTLEBEN CHIEF FINANCIAL OFFICER

FOR IMMEDIATE RELEASE

FDIC Chairman Ricki Helfer announced today the appointment of Paul L. Sachtleben to the position of Chief Financial Officer of the FDIC. Mr. Sachtleben has been Acting Chief Financial Officer since the departure of William Longbrake on Oct. 7, 1996. He will continue to serve as Director of the Division of Finance, a position he has held since January 1996.

"I can think of no one more qualified than Paul for this job," said Chairman Helfer. "Paul led our efforts over the past year to upgrade the FDIC's financial management. Our new Financial Information Management System (FIMS) not only merged the general ledgers of the FDIC and the RTC, but combined over 100 separate accounting systems.

"As a result of his work, we now have a financial system capable of serving the FDIC well into the 21st century," she said.

Mr. Sachtleben has been with the FDIC since 1969, when he joined the Division of Supervision (DOS) as a bank examiner. Over the next 18 years, he served in a number of management positions with DOS in Washington and the field.

A certified public accountant, Mr. Sachtleben 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 first Chief Financial Officer and Director of the Office of Corporate Finance.



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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He rejoined the FDIC in 1991 as Deputy Director of its new Division of Resolutions. In 1994, Mr. Sachtleben was appointed Director of the Division of Compliance and Consumer Affairs, where he served until being named Director of the Division of Finance in January of 1996.

In addition to overseeing development of the Corporation's Financial Information Management System, Mr. Sachtleben played a major role in the implementation of the FDIC's business planning process and the linking of the strategic plan to the budget process.

Mr. Sachtleben is a graduate of Valparaiso University, Valparaiso, Indiana, and the University Of Wisconsin School Of Banking. He and his wife, Andrea, have two sons.

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