



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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FDIC Announces Retirement of CFO Steve App and Other Senior Personnel Changes ***Names New CFO and Director of Division that Oversees Bank Failures***

Federal Deposit Insurance Corporation (FDIC) Chairman Jelena McWilliams today announced the retirement of Steve App, Deputy to the Chairman and Chief Financial Officer (CFO). Mr. App has served as CFO for the past 17 years and has almost 40 years of federal service. Replacing him as Deputy to the Chairman and CFO is Bret Edwards, who is currently Director of Division of Resolutions and Receiverships (DRR). In addition, long-time FDIC veteran Maureen Sweeney was named as Mr. Edwards' replacement.

"I would like to sincerely thank Steve for his outstanding public service and professionalism, and I wish him all the best in his retirement. He will be deeply missed. We are very fortunate to have a cadre of talented and dedicated people at the FDIC to step in when needed. Bret and Maureen embody the true spirit of the FDIC, and I look forward to working with both of them more closely," said Chairman McWilliams.

Prior to joining the FDIC as CFO in 2002, Mr. App served as Deputy CFO at the U.S. Treasury Department and the Department of Housing and Urban Development (HUD). Before joining HUD, he was a partner at Risk Concepts, Ltd., an international bank consulting firm. He spent the first 12 years of his professional career at the Federal Reserve Board in Washington, D.C.

Mr. App's retirement will be effective May 31, 2019.

Mr. Edwards has more than 30 years of federal service. In 1988, he was hired by the former Federal Savings & Loan Insurance Corporation (FSLIC) as bank liquidation specialist. In 1989, when the FSLIC was abolished by Congress, Mr. Edwards came to the FDIC as Advisor to the Director of the Division of Liquidation, a predecessor to DRR. He served as Mr. App's Senior Advisor from 2003 to 2007, and in 2007 was named Director of the FDIC's Division of Finance. Since 2011, he has served in his current role as the Director of DRR.

He holds a Bachelor of Arts in economics from the University of Minnesota and a Master of Business Administration with distinction from Cornell University. Mr. Edwards is a chartered financial analyst (CFA), certified public accountant (CPA), certified treasury professional (CTP), and a graduate of the American Bankers Association Stonier Graduate School of Banking.

Ms. Sweeney will be replacing Mr. Edwards as Director of DRR. She is currently Deputy Director for Strategic Planning and Resource Management in the Division of Risk Management Supervision (RMS). Ms. Sweeney began her career at the FDIC in 1986 and has held senior-level positions in a number of FDIC divisions and offices, including five years in the Division of Resolutions, a predecessor to DRR, during the crisis period in the early 1990s. Prior to joining RMS in 2017, she spent four years as Senior Deputy Director in the Office of Complex Financial Institutions and 11 years as a Deputy Director in the Division of Insurance and Research.

Ms. Sweeney holds a Bachelor of Business Administration in economics from Marymount College of Virginia and a Master of Business Administration in business economics and public policy from The George Washington University.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,406 as of December 31, 2018. 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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