



PRESS RELEASE

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JOHN F. BOVENZI APPOINTED DEPUTY TO THE CHAIRMAN, CHIEF OPERATING OFFICER

FOR IMMEDIATE RELEASE

FDIC Chairman Donna Tanoue today announced the appointment of John F. Bovenzi as the new Deputy to the Chairman and Chief Operating Officer, effective today. Mr. Bovenzi has been Director of the Division of Resolutions and Receiverships (DRR). He replaces Dennis F. Geer, who retired yesterday after more than 27 years of federal service, including senior positions at the FDIC and the Resolution Trust Corporation for the past eight years.

In announcing the appointment, Chairman Tanoue said, "John Bovenzi has served the Corporation with distinction in a series of increasingly responsible positions since 1981, as an economist, policy analyst, advisor and senior executive. Over the years, he has continually won the confidence of Chairmen, other members of the Board, and FDIC staff. I will rely heavily on John's talent, expertise, and experience as we work together to assure the Corporation's continuing success in maintaining public confidence."

The Deputy to the Chairman and Chief Operating Officer is responsible for strategic planning and managing day-to-day operations of the FDIC.

Mr. Bovenzi became Director of DRR in 1992 (then called the Division of Liquidation). In that position, he led the Division that handles most of the activities associated with the failures of FDIC-insured banks and thrifts, including finding buyers for failed institutions, liquidating assets and making payments to insured depositors. Prior to serving with DRR, Mr. Bovenzi was Deputy to the FDIC Chairman, being appointed to that post by L. William Seidman in 1989. Mr. Bovenzi was also Deputy Director of the Office of Research and Statistics (now the Division of Research and Statistics) from 1987 to



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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1989, and was Special Assistant to FDIC Board member C.C. Hope, Jr., from 1986 to 1987. Mr. Bovenzi joined the FDIC in 1981 as a financial economist.

A native of Andover, Massachusetts, he holds a BA degree in economics from the University of Massachusetts, and MA and Ph.D. degrees from Clark University, Worcester, Massachusetts.

FDIC veteran Mitchell Glassman will serve as Acting Director of DRR until a new Division Director is named.

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