



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC BOARD APPROVES AGENCY'S FIRST DIVERSITY STRATEGIC PLAN**

### **FOR IMMEDIATE RELEASE**

The Board of Directors of the FDIC has approved the agency's first Diversity Strategic Plan.

"Our plan is comprehensive, fair and inclusive," said FDIC Chairman Donna Tanoue. "We want to set a national example by showing how we make the strengths of a diverse population and a diverse workforce work for the FDIC."

"Diversity is a business imperative for the Corporation. Trends and events in the financial services industry and in society at large affect the FDIC. The composition of the employee pool is dramatically changing as a result of the increasing diversity of our society. We are making those changes work for us when we honor the different perspectives of our employees and value the growing diversity of our Corporation."

Noting that the FDIC workforce will be changing as more of its senior employees retire, Tanoue pointed out that respecting diversity will enable the Corporation to do the best possible job during its evolution as an organization. "One out of every six employees in the FDIC is eligible to retire in the next five years," she said. "As a result, we will need to conserve and replenish our institutional knowledge and expertise. We must retain and recruit the most qualified and most motivated employees that we can. Our new Strategic Plan on Diversity will allow the FDIC to benefit from the changes in the workforce by providing both the additional means we must have to retain our current highly-trained employees and the additional incentives we must offer to recruit the best candidates in the marketplace."



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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To that end, the Diversity Strategic Plan focuses on six areas:

- Building commitment and developing awareness,
- Enhancing corporate recruiting,
- Creating developmental opportunities,
- Enhancing the internal and external selection process,
- Addressing benefits and workplace issues, and
- Monitoring progress and establishing accountability.

"Building commitment and developing awareness have been the goals that the Diversity Steering Committee and all of the working groups have focused on throughout the Corporation this past year," Tanoue said. "Enhancing corporate recruiting, creating developmental opportunities and the reinventing our internal and external selection processes are all vital to get and keep the people we will need for the FDIC to continue its success as an organization. Addressing benefits and other workplace issues is crucial to sustaining our status as an employer of choice," she added. "Finally, at the very foundation of our diversity initiative, is accountability. Monitoring progress and establishing accountability for meeting program goals is absolutely necessary if the diversity program is to sustain itself and become an enduring part of our corporate culture."

"The FDIC's Diversity Plan will continue to be a living part of our organization. We will adopt an Upward Feedback Assessment that will establish crucial baselines to measure the Corporation's diversity implementation progress over time. Not only will we monitor our own progress, we will hire an outside contractor to conduct independent exit interviews to identify diversity issues and concerns that may be contributing to attrition. We will find out what's working and what's not, so that we can pursue what works and fix what doesn't."

The Chairman reminded FDIC employees of their integral role in its success. "Every Corporation employee is ultimately responsible for the success of the diversity plan," she said. "Respect and cooperation are FDIC corporate values. Every employee's contribution is necessary to achieve an atmosphere of respect and cooperation. The FDIC Diversity Strategic Plan reinforces our corporate values and supports employees in achieving this goal."

The FDIC's first comprehensive diversity strategic plan was developed by Corporation employees across the country and reviewed and approved by senior management before being presented to the Board of Directors.

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