



PRESS RELEASE

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SUNY-Geneseo Wins FDIC's Inaugural Academic Challenge

Undergraduate team selected for examination of community banks' impact on local economies

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced a four-member team of undergraduate students from the State University of New York College at Geneseo won the agency's inaugural [FDIC Academic Challenge](#), a competition among university and college students concerning the U.S. banking sector.



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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The FDIC selected SUNY-Geneseo students Kiersten Colvin, Ian Merrihew, Tye MacDonnell-Miller, and Oliver Stordahl as recipients of the inaugural FDIC 2020-2021 Academic Challenge recognition. Led by faculty advisor Dr. Léonie Stone, the SUNY-Geneseo team presented a thoughtful examination on the 'relationship banking' services community banks offer to individuals, small businesses, and farmers, particularly in rural, low-income and minority communities.

In addressing the student teams, FDIC Chairman Jelena McWilliams said, "I was really excited to see what ideas you could bring to us and what we could learn from you. Your accomplishments are especially noteworthy in light of the ongoing public health challenges that have pushed many colleges and universities to move instruction online."

Chairman McWilliams also recognized the other finalist teams: California State University, Fullerton; the University of Chicago; the University of Delaware; and the University of North Carolina at Chapel Hill.

The FDIC's [Center for Financial Research](#) hosted the 2020-2021 Academic Challenge, which consisted of two rounds. In the first round of the competition, teams of undergraduate students used multiple public data sources to prepare a written submission that examined the effects of community banks on local economic development. In the second round, finalist teams were invited to present their findings and answer questions from a panel of judges who work in the areas of banking and bank supervision.



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