



PRESS RELEASE

Federal Deposit Insurance Corporation

June 12, 2001

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DONNA TANOUE ANNOUNCES HER RESIGNATION AS CHAIRMAN OF THE FDIC

Donna Tanoue today announced that she has submitted her resignation as Chairman of the Federal Deposit Insurance Corporation, effective July 11, 2001.

In her letter to President Bush, Chairman Tanoue said, "the time has come to move on to new challenges."

Ms. Tanoue took office as the 17th Chairman of the FDIC on May 26, 1998.

Under Chairman Tanoue's leadership, the FDIC embarked on the most comprehensive reevaluation of the deposit insurance system since the Corporation was founded in 1933. As a result of that reevaluation, the FDIC proposed important changes to the Federal deposit insurance program. The Corporation addressed the risks of subprime lending, and initiated important proposals to address the problems of predatory and payday lending. As Chairman, Ms. Tanoue pointed to concerns with industry performance, and she sounded appropriate safety and soundness alarms.

During her administration, the Corporation reduced its workforce and budget. Staffing declined from nearly 7,800 to 6,500. The Corporation's 2001 budget is six percent smaller than its 2000 budget.

In her letter to the President, Chairman Tanoue concluded: "I shall always be grateful for the opportunity to serve our country and to work with so many outstanding men and women at the FDIC. Simply put, there is no better place to serve America."



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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