



# PRESS RELEASE

Federal Deposit Insurance Corporation

August 29, 2001

Media Contact:  
Phil Battey (202) 898-6993

## **DONALD E. POWELL SWORN IN AS 18TH FDIC CHAIRMAN**

Donald E. Powell was sworn in today as the 18th Chairman of the Federal Deposit Insurance Corporation (FDIC).

"I've spent my entire professional career as a banker and look forward to working with the dedicated and trusted people of the FDIC," said Chairman Powell. "This is an exciting time in the banking industry, and I am honored to be able to have a hand in shaping the issues that lie ahead."

John Reich, a director on the FDIC's board, has served as Acting Chairman since July 12, 2001.

Prior to being sworn in as FDIC Chairman, Mr. Powell was President and CEO of The First National Bank of Amarillo, Amarillo, Texas. He began his banking career in 1963 at First Federal Savings & Loan of Amarillo.

In addition to his professional experience as a banker, Mr. Powell has served on numerous boards at universities, civic associations, hospitals and charitable organizations.

Mr. Powell is a graduate of the West Texas State University with a degree in economics and has a wife and two grown sons.



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-57-2001