



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC APPOINTS CEO AND SELECTS FINANCIAL ADVISOR FOR SUPERIOR FEDERAL, FSB, HINSDALE, ILLINOIS

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today announced that John D. Broderick has been appointed president and chief executive officer of Superior Federal, FSB, Hinsdale, Illinois (New Superior). In addition, the Board selected HanoverTrade.com to serve as a financial advisor to the new institution.

New Superior, a federally insured, full-service mutual savings bank, was chartered on July 27, 2001, after the Office of Thrift Supervision closed Superior Bank, FSB. The insured deposits and substantially all the assets of the closed institution were transferred to New Superior.

Mr. Broderick, who has extensive financial sector experience in retail and mortgage banking, will manage New Superior as a full-service banking institution and prepare it for return to the private sector within the near future. Mr. Broderick was previously director of retail banking for the former American Savings Bank, Irvine, California, a \$13 billion savings bank, before its merger with Washington Mutual, Inc. He also was chairman and chief executive officer of ITT Residential Capital Corporation and ITT Consumer Financial Corporation, residential mortgage servicing and consumer loan organizations, and served in senior management with First NH Bank, Crocker National Bank, Citicorp, and Chase Manhattan Bank.

HanoverTrade.com, a subsidiary of Hanover Capital Mortgage Holdings, will assist the FDIC in valuing and marketing New Superior's loan production and servicing operations. HanoverTrade.com has extensive experience in investment banking, securitization, mortgage lending, mortgage servicing, and portfolio management.

The FDIC believes that the appointment of Mr. Broderick as president and chief executive officer, and the engagement of HanoverTrade.com as financial advisor, will



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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maximize the value of the institution while maintaining banking services for the communities served by New Superior.