



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## FDIC'S BANK TECHNOLOGY GROUP APPOINTS FIVE AGENCY VETERANS TO KEY POSTS

The Federal Deposit Insurance Corporation (FDIC) has named five agency veterans to key positions within its Bank Technology Group (BTG), formed in May 2000.

The BTG ensures the FDIC uses a corporate-wide, integrated approach in monitoring and managing risks associated with emerging bank technologies as the risks relate to consumers and to the FDIC's insurance and supervisory functions. Areas of focus include electronic commerce activities such as Internet banking and Internet payments, enabling technologies, and related policy implications.

In announcing the appointments, Christie A. Sciacca, Director of the Bank Technology Group, said: "I am pleased to have such a seasoned and capable team. All five are experienced in the bank technologies field, and bring a wealth of knowledge and skill to their positions."

The appointments are:

- **Cynthia A. Bonnette, Assistant Director** - Ms. Bonnette joined the FDIC in 1988 as a field examiner in the Division of Supervision's (DOS) Boston office. Over the past five years, she specialized in emerging bank technology issues and worked in the Washington office, where she was responsible for developing policy in the electronic banking area. She has served as the FDIC's electronic banking subject matter expert and played a lead role in developing examination procedures, industry guidance and training for FDIC staff. In 1996, she authored a thesis on strategic issues related to Internet banking. Ms. Bonnette holds an MBA from Bentley College, Waltham, MA; a bachelor's degree in economics from Boston College, Chestnut Hill, MA; and is a graduate of The Stonier Graduate School of Banking at Delaware University, Newark, DE.



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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- **James E. Crum, Assistant Director** - Mr. Crum joined the Resolution Trust Corporation (RTC) in 1991 and was appointed Director of the Office of Systems Management in the Asset Marketing and Sales Division. In 1996, he transferred to the FDIC, where he was Manager of the Systems and Reporting Section in the Division of Asset Services. Since 1997, Mr. Crum served as Manager of the Information Systems Section in the Division of Resolutions and Receiverships. Mr. Crum holds a BA degree from the University of Wisconsin-Milwaukee and is a graduate of the Mortgage Bankers Association of America's School of Mortgage Banking at Northwestern University.
- **Philip E. Walenga, Assistant Director** - Mr. Walenga began his FDIC career in 1973 as an assistant examiner in Grand Rapids, MI. After later serving as a commercial and information systems examiner, in 1986 he transferred to Washington, DC, where - among other responsibilities - he taught examiners how to use personal computers in the field. In 1990, he joined the RTC to develop and manage its nationwide local area network and client server systems. In 1996, Mr. Walenga returned to the FDIC to head the IT (Information Technology) Research and Development Section in the agency's Division of Information Resources Management. Mr. Walenga holds a BS degree from Wayne State University, Detroit, MI, and is a graduate of the BAI Graduate School of Banking, University of Wisconsin, Madison, WI.
- **Michael L. Jackson, Senior Bank Technology Specialist** - Mr. Jackson became a commissioned examiner with the FDIC in 1980 in Columbus, OH, and later a bank examiner (information systems). In 1989, he was promoted to review examiner in Chicago, responsible for such areas as safety and soundness, information systems, trust and shared national credits. While there, he helped to develop the Chicago Region's information systems and electronic banking programs. In 1997, he was detailed to Washington, where he played a key role in developing the FDIC's Y2K program. In 1998, he was named the Chicago Region's DOS Employee of the Year. Mr. Jackson holds a bachelor's degree in accounting from Central State University, Wilberforce, OH.
- **Gary Ternullo, Senior Bank Technology Specialist** - Mr. Ternullo joined the FDIC in 1989 as a risk management analyst in the Division of FSLIC Operations in Irvine, CA. In 1992, he moved to Washington to work in the RTC's Office of Corporate Finance. After joining the FDIC's Division of Insurance (DOI) in 1996, he served as DOI's specialist in emerging technology risk and authored articles on Internet banking, Y2K, and emerging issues in the payment system. His areas of specialty included encryption, public key infrastructures and application of information technology to risk management and financial engineering. Mr. Ternullo is a Chartered Financial Analyst and a graduate of the Massachusetts Institute of Technology. He also holds several graduate degrees from the State University of New York at Buffalo, and is currently pursuing further graduate studies in information technology at George Mason University, Fairfax, VA.