



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC BOARD MEMBER JOHN M. REICH BECOMES BOARD VICE CHAIRMAN

John M. Reich today became Vice Chairman of the Federal Deposit Insurance Corporation (FDIC) Board of Directors. Mr. Reich has served on the FDIC Board since January 16, 2001.

"John is an excellent choice as Vice Chairman," said FDIC Chairman Don Powell. "He has been an invaluable member of the Board, and I look forward to continuing to work with him in ensuring the soundness, and tackling the challenges, of an ever-changing banking industry."

Mr. Reich said, "I am pleased and honored by this appointment. I'd like to express my appreciation to the President for the nomination, to Chairman Don Powell for his support and to the United States Senate for its confirmation. I look forward to continuing to work with Chairman Powell on the important work of the Corporation."

Mr. Reich served as Acting Chairman of the FDIC following Chairman Donna Tanoue's resignation in July 2001 until Chairman Powell took office in August 2001.

Before joining the FDIC, Mr. Reich enjoyed a 23-year career as a community banker in Illinois and Florida, the last 10 years of which were in Sarasota, Florida, as President and CEO of the National Bank of Sarasota. Subsequently, Mr. Reich served for 12 years on the Washington staff of U.S. Senator Connie Mack (R-FL), initially as his Deputy Chief of Staff and later as his Chief of Staff.

Mr. Reich holds a B.S. in accounting from Southern Illinois University and an M.B.A. from the University of South Florida. He is also a graduate of Louisiana State University's School of Banking of the South.



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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