



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

March 5, 2003

Media Contact:  
David Barr (202) 898-6992

## FDIC CHAIRMAN ANNOUNCES CORPORATE GOVERNANCE INITIATIVES

### FOR IMMEDIATE RELEASE

Federal Deposit Insurance Corporation (FDIC) Chairman Don Powell today announced three corporate governance initiatives to assist bankers and bank directors.

Transparency in the banking industry is paramount if the American public is going to continue to have confidence in the U.S. financial system, Chairman Powell said.

"There is much about the present climate of uncertainty we have no control over," the FDIC Chairman added. "At the FDIC, we are doing what we can to contribute to the resolution of uncertainty regarding corporate governance."

The FDIC has implemented a new director-involvement program. Under the program, directors will be invited, on a voluntary basis, to participate in the regularly scheduled meetings between FDIC examiners and bank officials. The program is meant to be an effective way to keep directors informed about regulatory issues facing their institution.

To provide additional assistance to directors, the FDIC has unveiled on its Web site a "Director's Corner." This site, located on [www.fdic.gov](http://www.fdic.gov), was established to be a one-stop shop for directors looking for useful and practical information to help them fulfill their responsibilities.

Finally, over the next year, the FDIC will expand and strengthen its "Director's College" program. The program, aimed primarily at newer directors, is operated in conjunction with various state banking departments and industry trade associations. Last year, roughly 1,300 directors attended one of the FDIC's program events.



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-18-2003