



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC NAMES CHIEF ECONOMIST AND CHIEF ACCOUNTANT

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today announced that Richard A. Brown of the Division of Insurance and Research (DIR) and Robert F. Storch of the Division of Supervision and Consumer Protection (DSC) have been named the Corporation's Chief Economist and Chief Accountant, respectively.

As Chief Economist, Brown will develop and communicate the FDIC's perspective on a wide range of economic and risk management issues. He has been one of the principal architects of the FDIC's analysis of the economy since 1996, when he was named Chief of the Economic and Market Trends Section in the former Division of Insurance. Brown is Associate Editor of the *FDIC Regional Outlook* and has authored numerous articles in FDIC publications and other journals. In addition, Brown speaks often on the economy before bankers and trade groups, and has been frequently interviewed by the *Wall Street Journal*, *Fortune*, *Business Week*, CNBC, and numerous other media.

In addition to being designated as Chief Economist, Brown remains DIR's Associate Director for Risk Analysis. In this role, he leads a 21-person branch responsible for identifying and analyzing emerging risks to the FDIC deposit insurance funds. Brown's group will continue to publish analysis of current trends in the economy, the financial markets and insured depository institutions in FDIC publications such as the *Regional Outlook* and *FYI*.

Prior to coming to the FDIC in 1990, Brown held research positions at the Resolution Trust Corporation, the Federal Savings and Loan Insurance Corporation, and the Federal Home Loan Bank Board. Brown completed a Ph.D. in economics at The



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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George Washington University in 1994 and a B.A. in economics at the University of Cincinnati in 1984.

Robert F. Storch is one of the world's foremost authorities on U.S. bank regulatory accounting and reporting. As Chief Accountant, Mr. Storch will continue to spearhead FDIC accounting policy development for banks in the U.S. and internationally, establish regulatory financial reporting requirements and review depository institutions' accounting for specific transactions.

Storch has chaired the Reports Task Force of the Federal Financial Institutions Examination Council continuously since 1986. He represents the FDIC on the Basel Committee on Banking Supervision's Task Force on Accounting Issues. In addition, he is one of the Basel Committee's two observers on the International Accounting Standards Board's Financial Activities Advisory Committee.

Storch's other duties as Chief Accountant involve participating in the development of the FDIC's regulations and supervisory policies on capital adequacy and auditing programs, and overseeing the FDIC's securities registration and disclosure function under the federal securities laws.

Storch joined the FDIC in 1973 as an examiner trainee, became a commissioned bank examiner in 1978, and transferred to the FDIC's Washington Office in 1981. He was promoted to Chief of the Division of Supervision's Accounting Section in 1988. Storch is a graduate of Muhlenberg College in Allentown, Pennsylvania, and earned an M.B.A. in accounting and finance from the Wharton Graduate Division of the University of Pennsylvania. He is also a graduate of the Prochnow Graduate School of Banking at the University of Wisconsin. He is a Certified Public Accountant and a member of the American Institute of CPAs.