



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC General Counsel William F. Kroener, III, Resigns**

*The longest serving general counsel in FDIC history steps down to rejoin the private sector*

Federal Deposit Insurance Corporation (FDIC) General Counsel William F. Kroener, III, announced that he will be leaving the agency in January 2006 to join the Washington, D.C., office of the Sullivan and Cromwell law firm. He was appointed agency General Counsel in January 1995 by then-FDIC Chairman Ricki Helfer.

"Bill Kroener is a model for what an agency general counsel should be," said Acting FDIC Chairman Martin Gruenberg. "He provided strong leadership to the General Counsel's Office during one of the most difficult periods in the FDIC's history, legal advice of the highest order, and wise judgment. He will be greatly missed."

Mr. Kroener has served under three chairmen and three acting chairmen during his time at the agency. He came to the FDIC during very challenging times for the agency and, in particular, the Legal Division. The FDIC was coping with the aftermath of the banking and thrift crises of the late 1980s and early 1990s, and absorbing the unfinished work and employees of the Resolution Trust Corporation. Mr. Kroener restructured the Legal Division, which had more than 1,300 lawyers and an outside legal expense of more than \$200 million per year. Today, the division is much more streamlined with approximately 250 lawyers and a budget for outside counsel of about \$10 million.

Prior to joining the FDIC, Mr. Kroener was a partner at the firm Davis Polk & Wardwell. He received a J.D. from the Stanford Law School and an M.B.A. from the Stanford Graduate School of Business in 1971. While in law school, he served as Managing Editor of the Stanford Law Review. He received a B.A. with honors from Yale University in 1967.

Doug Jones will serve as Acting General Counsel until a replacement is named. Mr. Jones is currently Senior Deputy General Counsel.



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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