



PRESS RELEASE

Federal Deposit Insurance Corporation

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Powell Announces His Resignation as Chairman of The FDIC

Takes on New Role Coordinating Katrina Rebuilding Efforts

Donald E. Powell today announced that he will be leaving the agency to coordinate the Bush Administration's efforts to rebuild the Gulf Coast areas affected by the recent hurricanes. Mr. Powell became the 18th Chairman of the Federal Deposit Insurance Corporation (FDIC) on August 29, 2001.

"I am honored that the President has chosen me for this important effort to help rebuild the Gulf region," said Powell. "This new position allows me to continue to serve my country and help the many people who have had their lives turned completely upside down."

"In my role as FDIC chairman, I had the opportunity to tour the area and see firsthand what the communities in the Gulf region face. I look forward to this new challenge and appreciate the trust that the President has in me. Of course, I will always have fond memories of my time at the FDIC. I have been afforded the opportunity to work with many wonderful people inside and outside the agency, and I feel truly blessed," Powell concluded.

Under Chairman Powell's leadership, the FDIC has made strides in the area of stewardship, policy leadership and the overall stability of the U.S. banking system. Over the past several years the banking industry has been reported to be in the best financial condition since the creation of the FDIC in 1933. This strength is a reflection of the leadership in the industry, the dynamics of the free enterprise system, and the effective and balanced oversight of the regulatory regime.



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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