PRESS RELEASE
Federal Deposit Insurance Corporation

December 22, 1995

GAIL L. PATELUNAS NAMED ACTING DIRECTOR OF DIVISION OF RESOLUTIONS

FOR IMMEDIATE RELEASE

The FDIC Board of Directors today appointed Gail L. Patelunas to be Acting Director of the Division of Resolutions (DOR). Ms. Patelunas currently is Associate Director of the Division. DOR Director Robert H. Hartheimer has resigned as of December 31, 1995, to join the investment banking firm of Friedman, Billings, Ramsey & Co., Inc.
DOR is responsible for planning, implementing and monitoring the orderly and least-cost resolutions of failing FDIC-insured institutions. The Division also manages the remaining assets and obligations of the former Federal Savings and Loan Insurance Corporation, manages stock and debt obtained by the FDIC in resolutions of failed institutions, and operates "bridge banks" (new institutions created by the FDIC to take interim control of a failed bank).

FDIC Chairman Ricki Helfer said: "Although bank failures have declined dramatically in recent years, the Division of Resolutions continues to have an important and varied role at the FDIC. Bob Hartheimer has been in charge of DOR since June of 1994 and has done an outstanding job. We also are very fortunate to have someone with Gail Patelunas' skills and experience to serve as Acting Director."

Ms. Patelunas joined the FDIC in 1990 to work on failing bank resolutions and has served as a key senior manager of DOR since it was created in 1991 to centralize responsibilities for failed banks. As Assistant Director of DOR from late-1991 until 1994, Ms. Patelunas was responsible for the resolution of failed banks with up to $1 billion in assets. During this time, the FDIC resolved over 200 failed banks in this category with more than $23 billion in combined assets. In 1994, Ms. Patelunas was promoted to Associate Director, with added responsibilities for resolving failed institutions of all sizes, developing resolution policies and procedures, and directing the divestiture of capital instruments.

Prior to joining the FDIC, Ms. Patelunas spent seven years at the Federal Reserve Board's Division of Banking Supervision and Regulation, nearly two years at Kidder Peabody & Co., Inc., and more than three years at KPMG Peat Marwick.

Ms. Patelunas has a BS in business administration from Rochester Institute of Technology and an MBA from the University of Maryland. She also is a graduate of the Stonier Graduate School of Banking and is a Chartered Financial Analyst. She and her husband, James Garner, have two daughters, Kelley and Beth.