PRESS RELEASE
Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE
November 2, 2006

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FDIC Board Approves Creation of Advisory Committee on Economic Inclusion

The FDIC Board of Directors today approved the establishment of an FDIC Advisory Committee on Economic Inclusion, a committee to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services by underserved populations. This may include reviewing basic retail financial services such as check cashing, money orders, remittances, stored value cards, short-term loans, savings accounts, and other services that promote asset accumulation by individuals and financial stability.

"My interest in promoting economic inclusion for the underserved goes back many years," said FDIC Chairman Sheila C. Bair. "So I am very pleased by the Board's action today. I look forward to recommendations from the Advisory Committee on how best to advance our effort to provide all consumers with reasonable access to full-service banking and other financial services. As part of this effort, we would like to work closely with the banking industry to explore ways to make affordable short-term loan products more accessible to those now turning to high-cost providers. We would also like to create ways to encourage individual and household savings for these borrowers. I see this as a win-win proposition for both the industry and consumers. FDIC Board approval to establish the Advisory Committee is an important first step toward reaching our goals.

"I am also very pleased to announce that Diana L. Taylor, New York State Superintendent of Banks, has agreed to chair the Advisory Committee," Chairman Bair stated. "With her keen knowledge and acumen in the financial services field, she will be an exceptional leader of this committee. The committee members represent a cross section of interests from the banking industry, state regulatory authorities, government, academia, consumer or public advocacy organizations, community-based groups, and others impacted by banking-related practices."

The Advisory Committee members are:

- **Ted Beck**, President and CEO, National Endowment for Financial Education (NEFE)
- **Kelvin Boston**, Executive Producer and Host of PBS' *Moneywise with Kelvin Boston*
- **Martin Eakes**, Chief Executive Officer, Self-Help/Center for Responsible Lending
- **Lawrence K. Fish**, Chairman and Chief Executive Officer of Citizens Financial Group, Inc.
- **Rev. Dr. Floyd H. Flake,** Senior Pastor, Greater Allen A.M.E. Cathedral of New York
- **Ester R. Fuchs**, Professor, School of International and Public Affairs, Columbia University
- **Ronald Grzywinski**, Chairman, ShoreBank Corporation of Chicago
- **Wade Henderson**, President and CEO, Leadership Conference on Civil Rights, and Counselor to the Leadership Conference on Civil Rights Education Fund
- **Alden J. McDonald, Jr.**, President and CEO of Liberty Bank and Trust Company, New Orleans, LA
- **Manuel Orozco**, Senior Associate at the Inter-American Dialogue; and Senior Researcher, Institute for the Study of International Migration, Georgetown University
- **Maria Otero**, President and CEO, ACCION International
- **John W. Ryan**, Executive Vice President, Conference of State Bank Supervisors
- **Robert K. Steel**, Under Secretary of the Treasury for Domestic Finance
- **Diana L. Taylor**, New York State Superintendent of Banks
- **Peter Tufano**, Sylvan C. Coleman Professor of Financial Management, Harvard Business School, and Senior Associate Dean and Director of Faculty Development
- **Elizabeth Warren**, Leo Gottlieb Professor of Law, Harvard University
- **Deborah C. Wright**, Chairman and CEO, Carver Bancorp, Inc.

Biographies of the committee members are attached.

The Advisory Committee, established under the authority of the Federal Advisory Committee Act, will meet at least twice a year.

Attachment