



PRESS RELEASE

Federal Deposit Insurance Corporation

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Fred S. Carns Named Director of FDIC's Office of International Affairs

Fred S. Carns has been named Director of the FDIC's Office of International Affairs (OIA), replacing Michael Zamorski, who retired from the FDIC after 29 years of service. Mr. Carns will be responsible for coordinating the FDIC's international banking activities with a focus on building strong relationships with foreign regulators and deposit insurers, U.S. government entities and international organizations. OIA coordinates the FDIC's technical assistance and outreach activities that are provided to foreign entities in order to promote the development and maintenance of sound banking and deposit insurance systems.

Before being named to his new position, Mr. Carns served as a Deputy Director in the FDIC's Division of Insurance and Research. He played key roles in managing the financial risk exposure of the deposit insurance funds, developing reform proposals for the U.S. deposit insurance system to provide for improved pricing of risks and establishing ongoing research programs relating to banking, financial risk management, regulatory policy and the design of effective deposit insurance systems.

Mr. Carns has also served as the FDIC Corporate University Dean of the School of Insurance and Dean of the College of Corporate Business.

Mr. Carns holds a bachelor's degree from Lafayette College in Easton, Pennsylvania, and a Ph.D. in economics from Penn State University.



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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