



PRESS RELEASE

Federal Deposit Insurance Corporation

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Sara A. Kelsey Appointed FDIC General Counsel

FDIC Chairman Sheila Bair today announced the appointment of Sara A. Kelsey, Deputy Superintendent and General Counsel of the New York State Banking Department, as the agency's new General Counsel. The appointment was unanimously approved by the FDIC Board of Directors.

The FDIC General Counsel is in charge of the Legal Division, which is responsible for legal work on regulatory issues, as well as FDIC transactions, litigation, and corporate and commercial claims. The Legal Division currently has 408 employees nationwide.

In making the announcement, Chairman Bair said, "I am very pleased that Sara Kelsey is joining the FDIC as General Counsel. Her federal and state regulatory experience, combined with the many years she spent working in the industry, give her a depth and diversity of perspectives which will serve her well in heading up our Legal Division. The FDIC is facing a number of significant and complex legal issues; her strong reputation, formidable technical skills, and high stature in the banking bar make her an ideal choice to lead our outstanding team of lawyers."

Douglas H. Jones has served as Acting General Counsel of the FDIC since the departure of former General Counsel William F. Kroener in December of 2005. Mr. Jones will return to his previous position as Senior Deputy General Counsel of the Legal Division. "Doug's leadership of the Legal Division for the past year has been exemplary. We have made considerable demands on him, and he has delivered for us time and again. I feel very fortunate that we will continue to benefit from his sound judgment and wise counsel," said Chairman Bair.

Before joining the New York State Banking Department in 1998, Ms. Kelsey was Counsel at Skadden, Arps, Slate, Meagher & Flom LLP, New York, NY, where she concentrated on bank, thrift and other financial institution mergers and acquisitions. She spent 10 years with The Chase Manhattan Bank, most recently as Senior Vice President and Associate General Counsel, structuring and implementing mergers and acquisitions. Ms. Kelsey began her legal career with the Board of Governors of the



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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Federal Reserve System, Washington, DC, where she handled bank and bank holding company matters.

Ms. Kelsey received a J.D. in 1976 from New York University School of Law and is a member of the New York State Bar. She graduated from the University of California at Berkeley in 1973.

She recently served as an Adjunct Professor at The Morin Center for Banking and Financial Law, Boston University School of Law, and is a past Chair of the Subcommittee on Legislation and Regulation of the Banking Law Committee of the American Bar Association.