



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC General Counsel Sara A. Kelsey to Retire

Sara A. Kelsey, General Counsel of the FDIC, will retire on October 31, 2008. Ms. Kelsey has served in this position for the past two years.

"Sara's leadership, her federal and state regulatory background, as well as her vast experience representing large and complex banks enabled her to hit the ground running immediately upon her arrival at the FDIC," said Chairman Bair. "During Sara's tenure, the FDIC has been presented with a number of significant and complex challenges. Sara's legal and practical problem-solving skills have been a valuable asset to the FDIC, and we will miss her."

"I have been honored to serve the FDIC as General Counsel," stated Ms. Kelsey. "I am deeply impressed by the skill, experience and dedication the staff brings to its mission. I have enjoyed providing legal counsel to Chairman Bair. Her vision and firm grasp of the issues have provided great leadership for the FDIC."

Before joining the FDIC, Ms. Kelsey served as Deputy Superintendent and General Counsel of the New York State Banking Department for more than eight years, as Counsel at Skadden, Arps, Slate, Meagher & Flom LLP, New York, NY, for nearly two years, and as Senior Vice President and Associate General Counsel at Chase Manhattan Bank for ten years. Ms. Kelsey began her legal career with the Board of Governors of the Federal Reserve System, Washington, D.C., in 1976.



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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