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FOR IMMEDIATE RELEASE  
July 23, 2009

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## FDIC Advisory Committee to Explore Prize-Linked Savings, Outreach to Underserved and Low-Income Consumers

**Michael S. Barr**, *Treasury Assistant Secretary for Financial Institutions*; **Bruce D. Murphy**, *Executive Vice President and President, Community Development Banking, KeyBank, N.A.*; **J. Michael Shepherd**, *President and CEO of Bank of the West and BancWest Corporation*; and **Robert K. Steel**, *Chairman of the Board of Trustees, The Aspen Institute*, join committee

The FDIC Advisory Committee on Economic Inclusion (ComE-IN) will meet on Thursday, July 30th, to discuss prize-linked savings concepts, as well as how to improve underserved and low- and moderate-income consumers' access to the financial mainstream. The meeting will be open to the general public and the media.

"Our advisory committee will look at how game-based incentives to encourage saving, so-called 'prize-linked savings,' such as sweepstakes and rewards, can promote saving, particularly among lower-income consumers," said FDIC Chairman Sheila C. Bair. "The group will explore a number of innovations, including how to leverage state lottery participation into a mechanism to start consumers on the path to long-term saving for their futures."

At the committee's last meeting in February 2009, ComE-IN members examined the challenges of reaching out to the tens of millions of "unbanked" and "underbanked" households, as well as the policy and practical approaches to overcoming those challenges. The ComE-IN members will revisit this discussion on July 30th with their views on how the FDIC, banks, policymakers and others should consider the impact of their decisions on underserved consumers during these turbulent economic times.



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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The meeting will be held from 8:45 a.m. to about 12:30 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, N.W., Washington, D.C. The meeting can be viewed live via Webcast at <http://www.vodium.com/goto/fdic/advisorycommittee.asp>. To view the meeting agenda, visit <http://www.fdic.gov/about/comein/agendaJuly302009.html>.

Three new members have joined ComE-IN: Michael S. Barr, Assistant Secretary for Financial Institutions, Department of the Treasury; J. Michael Shepherd, President and CEO of Bank of the West and BancWest Corporation; and Bruce D. Murphy, Executive Vice President and President, Community Development Banking, KeyBank, N.A. Also, one member has rejoined the committee - Robert K. Steel, Chairman of the Board of Trustees, The Aspen Institute.

"I am delighted that Michael Barr, Michael Shepherd and Bruce Murphy have agreed to serve as ComE-IN members, and that Bob Steel will be joining us again," said Chairman Bair. "Michael Barr's expertise in consumer issues, Bruce Murphy's background in using innovative approaches to reaching out to the underserved, Michael Shepherd's significant experience in banking in urban and rural markets, and Bob Steel's broad knowledge of financial systems will provide invaluable perspectives to the committee." Biographies for all ComE-IN members can be found at <http://www.fdic.gov/about/comein/>.

The Advisory Committee was created by Chairman Bair and approved by the FDIC Board in November 2006 to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services by underserved populations. Chairing the committee is Diana Taylor, Managing Director, Wolfensohn & Company, L.L.C, who formerly served as Superintendent of Banks for the State of New York.

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