



PRESS RELEASE

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FDIC Announces Retirement of FDIC Director of Resolutions and Receiverships Mitchell L. Glassman

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today announced the retirement of Mitchell L. Glassman, who has served in the key position of Director of the Division of Resolutions and Receiverships (DRR) since January 2000. Mr. Glassman will conclude his more than 35-year career with the FDIC on December 3, 2010.

"Mitchell Glassman's career, spanning four decades of federal service, stands as a testament to his dedication to this agency and the American people," said FDIC Chairman Sheila C. Bair. "As Director of the Division of Resolutions and Receiverships and trusted advisor to me and the FDIC Board of Directors, he has been a tireless champion of this agency and its mission. During his tenure, Mitchell has served at nearly every level in the organization. Throughout this most recent economic crisis, he oversaw the expansion of his division's workforce from 220 to more than 2,000 employees as more than 300 financial institutions closed over a three-year period. Under his leadership, three new temporary satellite offices opened in Irvine, California; Jacksonville, Florida; and Schaumburg, Illinois, to handle the increased number of bank failures. Without question, he played an invaluable role in the FDIC's expeditious response to the surge of bank failures in recent years and much of the respect the FDIC has earned for handling these failures can be attributed to his leadership. His vision and commitment to excellence in public service will long be remembered by all of us who have had the good fortune to work with him."

Mr. Glassman led the FDIC's management of resolutions and receiverships of insured financial institutions during a challenging period. Earlier in this decade, he led 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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formulation and testing of FDIC contingency planning in preparation for any crisis that might occur.

Mr. Glassman started his career with the FDIC in Kansas City, Missouri. He went on to manage bank resolutions for the FDIC in locations around the country. In the 1980s, he was tapped to launch regional liquidation offices in Dallas, Texas, and Kansas City, Missouri, before heading a new branch that managed assistance transactions for multibillion-dollar institutions.

In 1993, Mr. Glassman moved into the position of deputy director of resolutions and receiverships and developed major strategic and operating plans. He later directed the FDIC's Y2K Failed Financial Institution Contingency Planning Task Force, which created comprehensive testing and training to deal with potential institution failures resulting from Y2K. He also provided technical assistance to the U.S. State Department and the Ministry of Finance, Republic of Slovenia, regarding the creation of a bank rehabilitation agency in that country.

From 2005 to 2007, Mr. Glassman served as Dean of the College of Leadership Development in the FDIC's Corporate University, where he led the development of major new leadership training programs. In 2002, he was recognized by Federal Computer Week for his work as a federal employee leading the development of an e-commerce Web-based approach to handling bank resolutions and deposit liability claims.

"Mitchell has been an innovator and a pioneer, not only in developing cutting-edge resolution strategies and programs at the FDIC but in serving as an exemplary leader of our resolution team," said Chairman Bair. "He combines a great business sense with a great spirit of humanity. He will be sorely missed, but we wish him well in this next phase of his journey."

DRR Deputy Director James Wigand will be named Acting Director following Mr. Glassman's retirement.
