



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **FDIC Announces Director of New Division of Depositor and Consumer Protection**

The Federal Deposit Insurance Corporation (FDIC) today announced the appointment of Mark Pearce as director of the newly-established Division of Depositor and Consumer Protection (DCP). The FDIC Board of Directors approved the creation of the DCP last August to help carry out its responsibilities under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FDIC Chairman Sheila Bair said, "I am very pleased to have Mark Pearce join the FDIC. He brings a wealth of experience in financial sector supervision at the state level with a strong focus on consumer protection. He also is a proven manager and leader having held leadership positions in the public and non-profit sectors."

Mr. Pearce has been the Chief Deputy Commissioner of Banks for North Carolina since 2006 where he manages the supervision of non-depository financial institutions operating in the state, including mortgage, consumer finance, check-cashing, and money service businesses. He also developed and managed the North Carolina Foreclosure Prevention Project. Prior to joining state government, Mr. Pearce spent more than ten years with the Center for Responsible Lending in Durham, North Carolina, one of the nation's leading sources of expertise in consumer protection in financial services, holding an number of progressively responsible positions, including President and Chief Operating Officer.

FDIC Vice Chairman Martin Gruenberg, who has been leading the Corporation's efforts in the planning of the DCP, said, "Mr. Pearce will join the FDIC in early November to assist in the orderly set-up of the new division by January 2011. The FDIC is fortunate to have someone of his experience and expertise assume leadership responsibility for the new division."



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-225-2010**

The new division, dedicated to depositor and consumer protection, will provide increased focus to the FDIC's compliance examination, enforcement, and outreach program.

Mr. Pearce received his B.A. in political science from the University of North Carolina at Chapel Hill and a J.D. from Harvard Law School.

