



PRESS RELEASE

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

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FDIC Board Creates Advisory Committee on Systemic Resolutions

First Meeting Scheduled for June 21st in Washington, D.C.

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) has approved the creation of the FDIC Advisory Committee on Systemic Resolutions to provide advice and guidance on a wide range of issues regarding the resolution of large, systemically important institutions. The FDIC gained the authority to resolve such institutions with the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act on July 21, 2010.

"Congress has given the FDIC a tremendous amount of responsibility to ensure that financial organizations formerly deemed too big to fail will no longer receive taxpayer funded bailouts," said FDIC Chairman Sheila C. Bair. "The Advisory Committee we created brings together some of the best and brightest minds to augment the groundwork that the FDIC has already put in to place to handle an extremely large and complex failure. I am very pleased with the caliber of people who have agreed to serve on this important committee."

The Committee was formed to advise the FDIC on the effects on financial stability and economic conditions from a systemically important company's failure; how resolution strategies would affect stakeholders and customers of these entities; the tools available to the FDIC to wind down the operations of a failed organization; and the tools needed to assist in cross-border relations with foreign regulators and governments when a systemic company has international operations.



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, by subscription electronically (go to 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-99-2011**

James R. Wigand, Director, Office of Complex Financial Institutions has been named the Designated Federal Officer for the Advisory Committee. The committee, which will not have formal decision-making authority, has a two-year charter. The Committee is expected to meet at least semiannually.

The first meeting is scheduled for June 21 at the FDIC's Washington, D.C., headquarters located at 550 17th Street, N.W.

The 18 committee members have a wide range of knowledge and experience, including managing complex firms; administering bankruptcies; working in the legal system, accounting field, and academia; and other relevant expertise.

The Advisory Committee Members are:

- Anat R. Admati
 - Michael Bodson
 - Charles A. Bowsher
 - Michael Bradfield
 - H. Rodgin Cohen
 - William H. Donaldson
 - Peter R. Fisher
 - Janine Guillot
 - Richard J. Herring
 - Simon Johnson
 - Donald Kohn
 - John Koskinen
 - Jerry Patchan
 - Raghuram G. Rajan
 - John S. Reed
 - Deven Sharma
 - Gary Stern
 - Paul A. Volcker
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