



PRESS RELEASE

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

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FDIC Announces Bret Edwards as the Director of the Division of Resolutions and Receiverships

The Federal Deposit Insurance Corporation (FDIC) today announced the appointment of Bret Edwards as the Director of the Division of Resolutions and Receiverships (DRR).

FDIC Chairman Sheila C. Bair said, "I am very pleased to announce the selection of Bret for this position. Bret is a seasoned executive with more than 22 years of broad-based FDIC experience. His exceptional leadership skills, strategic management expertise and experience in resolutions and asset marketing uniquely position him to lead DRR out of the financial crisis. Bret is a dedicated public servant who is well qualified to assume this new responsibility."

Edwards has served as Acting Director for DRR since January of this year and has permanently served as the Director for the Division of Finance (DOF) since 2007. In this capacity, Edwards oversaw the development of annual \$4 billion budgets to ensure the FDIC's ability to successfully respond to the financial crisis. He also was responsible for the collection of \$71 billion in deposit insurance assessments and the successful implementation of upgraded financial reporting software systems. Prior to 2007, Edwards served in senior management positions in the FDIC's Executive Office and DOF, and in DRR's predecessor organization, the Division of Liquidation. Before joining the FDIC, he worked as a management and benefits consultant with leading accounting firms.

Edwards received a Bachelor of Arts degree from the University of Minnesota and a Master of Business Administration degree with specialization in accounting and finance from the Johnson Graduate School of Management at Cornell University. He is a Certified Public Accountant and Chartered Financial Analyst.



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-88-2011**

Craig Jarvill, Deputy Director of DOF, has served as Acting Director of DOF since January and will continue in that capacity pending a search for a permanent Director.

Edwards' assignment will be effective May 16, 2011.
