



PRESS RELEASE

Federal Deposit Insurance Corporation

October 07, 1994

RICKI RHODARMER TIGERT BECOMES FDIC CHAIRMAN; ANDREW C. HOVE, JR., BEGINS SECOND TERM AS VICE CHAIRMAN

FOR IMMEDIATE RELEASE

Ricki Rhodarmer Tigert today became the 16th Chairman of the Federal Deposit Insurance Corporation and the first woman to head a federal banking agency. Andrew C. "Skip" Hove, Jr., who has served as the FDIC's Acting Chairman since the death of Chairman William Taylor on August 20, 1992, now begins a second term as the agency's Vice Chairman.

Ms. Tigert, an attorney who has specialized in banking and financial services matters, has held key positions in the private sector as well as at the Federal Reserve Board, the Treasury Department and the U.S. Senate Judiciary Committee.

"My number one goal will be the safety and soundness of the U.S. banking system," Ms. Tigert said. "To accomplish that goal, we must maintain healthy deposit insurance funds and a vigilant and independent FDIC. I am eager and honored to join the many hard-working and dedicated public servants at the FDIC in achieving this goal."

Ms. Tigert has been a partner in the Washington office of the law firm of Gibson, Dunn & Crutcher since 1992. From 1985 to 1992, she was associate general counsel for international banking at the Federal Reserve Board and was responsible for developing and implementing new banking legislation, major regulatory initiatives and multilateral financings.

Prior to working at the Federal Reserve Board, Ms. Tigert served for two years as senior counsel for international finance at the Treasury Department, where she was instrumental in the development of a new U.S. Treasury bond. From 1979 to 1983, she advised banking institutions on regulatory compliance matters as a lawyer with the firm



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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of Leva, Hawes, Symington, Martin and Oppenheimer. From 1978 to 1979, Ms. Tigert was counsel to the Senate Judiciary Committee.

Ms. Tigert, 49, was born in North Carolina and raised in Smyrna, Tennessee. She graduated with honors from Vanderbilt University with a B.A. and from the University of North Carolina with an M.A. She received a J.D. with honors from the University of Chicago Law School. After graduating from law school, she clerked for U.S. Court of Appeals Judge John Minor Wisdom. Until recently, she chaired the American Bar Association's international banking and finance committee.

Mr. Hove, 59, joined the FDIC as its first Vice Chairman on July 23, 1990, and has served as Acting Chairman on two separate occasions. He is the former Chairman and Chief Executive Officer of the Minden Exchange Bank & Trust Company, Minden, Nebraska, where he served in every department during his 30 years with the bank. He also was active in the Nebraska Bankers Association and the American Bankers Association. Also involved in local government, Mr. Hove was elected Mayor of Minden from 1974 until 1982 and was Minden's Treasurer from 1962 until 1974. Other civic activities included: President of the Minden Chamber of Commerce, President of the South Platte United Chambers of Commerce and positions associated with the University of Nebraska.

He earned his B.S. degree at the University of Nebraska-Lincoln. He also is a graduate of the University of Wisconsin-Madison Graduate School of Banking. After serving as a U.S. naval officer and naval aviator from 1956 to 1960, Mr. Hove was in the Nebraska National Guard until 1963.

One vacancy still remains on the FDIC Board.

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communications@fdic.gov
