



PRESS RELEASE

Federal Deposit Insurance Corporation

May 25, 1994

FDIC ANNOUNCES NEW DUTIES FOR STAFF MEMBERS- HARRISON YOUNG, ROGER A. HOOD AND ROBERT H. HARTHEIMER

FOR IMMEDIATE RELEASE

FDIC Chairman Andrew C. Hove, Jr., today announced the appointment of agency official Harrison Young to the position of Acting Chief Operating Officer and one of two Deputies to the Chairman.

Roger A. Hood, a 35-year veteran of the FDIC who currently is Chief Operating Officer and Deputy to the Chairman, will concentrate solely on serving as a Deputy to Hove. Mr. Young has been Director of the FDIC's Division of Resolutions (DOR) since it was established in March 1991 to centralize the agency staff that handle failing institutions.

Robert H. Hartheimer, a Deputy Director of DOR and a staff member since October 1991, will become Acting Director of the Division. Chairman Hove explained that the staff changes were brought about because Hood asked to shed some of his dual responsibilities. "The Chief Operating Officer is a demanding position for an agency of the size and importance of the FDIC," Chairman Hove said. "I respect Rod Hood's wishes to cut back on some of the management load he has been carrying, and I am very pleased that he will continue to provide me and the rest of the FDIC with careful analysis and wise counsel on a broad range of topics."

The Chief Operating Officer position was created at the FDIC in October 1993 after President Clinton asked all federal departments and agencies to designate one executive who would be responsible for planning, coordinating, evaluating and improving programs and resource management. Hood was named the FDIC's first Chief Operating Officer at that time, in addition to his service as Deputy to Hove since June of 1992.



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-32-94

Chairman Hove added: "I also am thankful that Harrison Young has agreed to accept his broad new responsibilities, because we continue to face enormous challenges in terms of agency-wide policy development and resource management."

Young's primary focus will be the process by which the FDIC identifies issues, allocates resources to address those issues, and provides complete and timely guidance to the Chairman and the Board of Directors. He also will preside over the FDIC's Policy Advisory Committee, which provides the agency's leadership with a forum for early discussion of significant issues.

"It also is a bonus to have someone of Bob Hartheimer's skills and expertise to turn to at this time," Hove said. "Despite the fact that the number and cost of bank failures have declined significantly in recent years, the Division of Resolutions continues to have important responsibilities in many areas, including the oversight of assistance agreements that either the FDIC or the former Federal Savings and Loan Insurance Corporation had entered into with acquirers of failed institutions."

The staff changes are scheduled to take effect on June 1.

###

(Brief biographical sketches are attached)

May 25, 1994

Harrison Young has been named the new Chief Operating Officer and a Deputy to the Chairman. Young joined the FDIC in March of 1991 as Director of the Division of Resolutions upon its formation. Prior to joining the FDIC, Young was a Managing Director and Head of the Financial Institutions Group at Dean Witter Reynolds Inc., New York, New York.

From 1986 to 1989, Young was a Managing Director at Prudential Securities, Inc., New York, New York, where he was head of the Bank and Mortgage Finance Group. Prior to that, he was a Principal at Morgan Stanley & Co., Inc., New York, New York, where he worked from 1975 to 1986.

Young's banking career began in 1971 when he became a corporate lending officer at Citibank. Young received his A.B. cum laude from Harvard in 1966, and worked as a reporter for The Washington Post. He was subsequently a captain in the U.S. Army Special Forces, and served overseas in Okinawa and Vietnam. Young and his wife, Kirsty Hamilton, reside in Washington, DC.

Roger A. Hood, currently both the Chief Operating Officer and Deputy to Chairman Andrew C. Hove, Jr., will continue in the position of Deputy to Hove.

Hood joined the FDIC in 1959 as an attorney in the litigation and liquidation section. From 1969 to 1992, He was Assistant General Counsel and chief of the regulation and legislation section. He has served as Deputy to Hove since June of 1992, first in Hove's capacity as Vice Chairman and, since September of 1993, in Hove's role as Acting Chairman. In November of 1993, the FDIC Board of Directors appointed Hood to the newly created position of Chief Operating Officer, in addition to his duties as Deputy to Hove. A native of Philadelphia, Pennsylvania, Hood is a graduate of the University of North Carolina at Chapel Hill, where he received both his A.B. and J.D. Degrees. He and his wife, Katharine, live in Annandale, VA. They have a daughter and a son.

Robert H. Hartheimer has been named Acting Director of the Division of Resolutions. He joined the FDIC in October 1991 as the Division's Associate Director for Transactions and, in November 1992, was promoted to Deputy Director for Transactions and Analysis.

Prior to joining the FDIC and since 1986, Hartheimer was a Vice President at Smith Barney, Harris Upham & Co., Inc., where he was a senior member of the division providing corporate and asset finance services to financial institutions. In 1982, upon graduation from business school, Hartheimer joined A.G. Becker and specialized in corporate finance activities for financial institutions.

In 1984, A.G. Becker was acquired by Merrill Lynch & Co., and Hartheimer continued with bank and thrift corporate finance work as an officer in Merrill Lynch's Investment Banking Division until 1986. Hartheimer received an A.B. degree in 1979 from Hamilton College, where he majored in geology. In 1982, he graduated from The Wharton School of the University of Pennsylvania with an M.B.A. Hartheimer is married to Nancy Golding. They reside in Washington, DC, with their two sons, Adam and Jesse.

Last Updated 07/13/1999

communications@fdic.gov