



PRESS RELEASE

Federal Deposit Insurance Corporation

May 17, 1995

FDIC REORGANIZES, ESTABLISHES NEW DIVISION OF INSURANCE

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation Wednesday announced the creation of a new Division of Insurance.

"The new Division of Insurance will identify and assess existing and emerging risks to the deposit insurance funds," FDIC Chairman Ricki Helfer said. "Establishing this new division as a formal element in the structure of the organization is the next logical step in our effort to shift the FDIC from an agency that resolves bank failures to an agency working to keep banks open and operating safely and soundly."

The Division of Insurance is one of several organizational changes approved by the FDIC Board of Directors to enhance the Corporation's decision-making processes and to achieve the goals established by the strategic plan the Board adopted on April 24, 1995. Under the revised organizational structure, the Corporation's divisions and offices will generally report to one of the three deputies to the Chairman. A new Division of Administration will consolidate the functions of the Offices of Personnel Management, Corporate Services, and Training and Educational Services.

In conjunction with these and other organizational changes, a number of management changes were also announced, effective June 18, 1995. Jane Sartori, Director of the Office of Training and Educational Services, will become Director of the new Division of Administration. Nicholas Ketcha, Director of the FDIC's New York Regional Office, will become Acting Director of the Division of Supervision. Carmen Sullivan, Director of the Division of Information Resources Management, will become Director of the Office of the Ombudsman, where she will be responsible for the Corporation's increased focus on serving the public. Jerry Langley, Deputy General Counsel for Corporate Affairs and Administration, will become Executive Secretary of the FDIC.

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communications@fdic.gov



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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