



# PRESS RELEASE

Federal Deposit Insurance Corporation

February 16, 1995

## **WILLIAM A. LONGBRAKE NAMED CHIEF FINANCIAL OFFICER, DEPUTY FOR FINANCIAL POLICY**

### FOR IMMEDIATE RELEASE

Chairman Ricki Tigert Helfer has named William A. Longbrake chief financial officer and deputy for financial policy. Dr. Longbrake is currently senior executive vice president and chief financial officer of Washington Mutual, Inc., Seattle, whose principal subsidiary is Washington Mutual Bank. He will join the FDIC on March 6, 1995. Chairman Helfer said: "The FDIC will be fortunate indeed to be able to draw on Dr. Longbrake's extensive private sector experience in finance and risk management at a substantial financial institution. In addition, his prior government experience at the FDIC and the Office of the Comptroller of the Currency and his academic training in economics and finance add considerably to the wealth of knowledge and experience he will bring to us. I look forward to having the benefit of his advice and counsel on the difficult issues facing the FDIC now and in the future."

Dr. Longbrake succeeds Steven A. Seelig, who has served as Chief Financial Officer and Director of the FDIC's Division of Finance since November 1992. Mr. Seelig will continue as Director of the Division of Finance.

During his 13 years at the \$18.5 billion-asset Washington Mutual, Dr. Longbrake served as executive vice president and chief financial officer (1982-85); executive vice president, finance and operations (1985-86); senior executive vice president, office of the president (1986-88); and senior executive vice president and chief financial officer (1988-present). As a member of Washington Mutual's executive committee, he is responsible for overseeing the company's accounting, auditing, financial planning and analysis, legal services, portfolio management, risk analysis and risk management areas.

Before joining Washington Mutual, Dr. Longbrake served in several key positions in 1976-77 and 1978-82 with the Office of the Comptroller of the Currency in Washington,



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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D.C., where he most recently was Senior Deputy Comptroller for Resource Management. He previously worked for the FDIC from 1970-76 and 1977-78, where he was Acting Controller and Special Assistant to then-Chairman George LeMaistre.

In the academic sector, Dr. Longbrake has taught courses in business administration and finance at the University of Maryland and Seattle University. He has served on the board of trustees of the College of Wooster, Wooster, Ohio, where he received his B.A. in economics with honors in 1965, followed by an M.A. in monetary economics (1968) and an M.B.A. in finance (1969) from the University of Wisconsin, and a D.B.A. in finance from the University of Maryland (1976). He has published articles in various academic journals and is a former associate editor of the Journal of Economics and Business.

Dr. Longbrake has been active in numerous academic, business and community service organizations, including chairing the Washington State Affordable Housing Advisory Board, the Governor's Task Force on Affordable Housing (Washington State), the National Association of Housing Partnerships, the Puget Sound Chapter of the Financial Executives Institute (past president) and the Washington Savings League. He also is a past president of the Puget Sound Council of Financial Institutions.

A native of Hershey, Pennsylvania, Dr. Longbrake is married and has four children.

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