



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-6-93 (1-26-93)

FDIC ANNOUNCES DIVISION OF LIQUIDATION REORGANIZATION, PERSONNEL CHANGES

FDIC Division of Liquidation Director John F. Bovenzi announced today a series of personnel moves and reorganizations within the Division (DOL) to enhance organizational and operational efficiency and overall responsiveness to the public (see attachment). The actions, effective today, are as follows:

- Mitchell Glassman will become DOL's new Deputy Director, based in Washington, D.C. Glassman, who began his career with the FDIC in 1973, was formerly Associate Director (Assistance Transactions Branch), based in Dallas, Texas. He helped establish the Kansas City Regional Office in 1985 and was Deputy Regional Director of the Dallas Regional Office in 1984. Glassman is a graduate of the University of Missouri at Kansas City and the Stonier Graduate School of Banking, Newark, Delaware.
- The Assistance Transactions Branch will be renamed the Contractor Oversight and Monitoring Branch. It will be responsible for oversight of all DOL major contracts, including contractors hired to service or sell assets. The branch will also work closely with the Division of Resolutions in monitoring loss-sharing and other assistance agreements.
- A new Information Systems Branch will be created to focus exclusively on DOL's data processing needs, and will work closely with the Division of Information Resource Management. The new branch will be directed by Jon G. Will, formerly DOL Associate Director (Administration). Will has been with the FDIC since 1962. He was named Associate Director (Administration) in 1984, has served as a field examiner and review

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examiner and was named Assistant Director (Training) for the Division of Bank Supervision in 1982. He is a graduate of the University of Wisconsin's Graduate School of Banking and the Post-Graduate School of Banking at Madison, Wisconsin.

- The responsibilities of the Credit, Operations and Administration branches of DOL in Washington will be reorganized to better reflect their functions. The Credit Branch will be named the Asset Disposition Branch, to identify its function of disposing of FDIC assets retained from failed institutions. The Administration branch will be directed by John Recchia, who previously served as Special Assistant to the Deputy to the Chairman, and had been assigned to the RTC as Special Assistant to the Executive Director. Recchia, who began his FDIC career in 1976, holds BS and MBA degrees from Loyola University, Chicago, Illinois.
- The Congressional Liaison Office will expand to become the Office of Congressional Affairs and Public Relations. Its responsibilities will now include all aspects of service by DOL to the public, including the Ombudsman's program. Morgan McEnaney will remain assistant director in charge of the office.

DOL Director Bovenzi said: "I couldn't be happier about Mitchell Glassman's joining me as Deputy Director. He will help give the Division a greater voice in decisions that come out of Washington. At the Information Systems Branch, Jon Will will bring his valuable experience to maintain the integrity and smooth processing of data, and will help determine the direction we should head in this critical area. All of these changes are designed to help us achieve our objectives of better communication, teamwork and innovation. The reorganization will also improve the Division's ability to respond to the market place and to the general public."

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