



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-21-93 (3-15-93)

JAMES A. RENICK APPOINTED FDIC INSPECTOR GENERAL

The FDIC's Board of Directors has appointed James A. Renick to the post of Inspector General. He succeeds Robert D. Hoffman, who retired earlier this month. Mr. Renick has served as Deputy Inspector General since April 1989.

The Office of Inspector General (OIG) conducts independent audits and investigations to monitor the safeguarding of FDIC assets and detect potential fraud, abuse and mismanagement. The OIG provides reports to the FDIC Board of Directors, other top managers at the agency and to Congress.

Mr. Renick joined the agency in 1976 as Assistant Director of the FDIC's Office of Corporate Audits and Internal Investigations, the predecessor to the OIG. Prior to that, Mr. Renick worked five years for the international accounting firm then known as Ernst & Ernst.

FDIC Chairman Andrew C. Hove, Jr., said: "As the size and responsibilities of the FDIC have grown in recent years, the Office of Inspector General has played an increasingly important role in promoting effective and efficient operations throughout the agency. We are very fortunate to have someone of Jim Renick's experience, knowledge and dedication to guide this important effort as Inspector General."

Mr. Renick earned a BS degree in Industrial Engineering from St. Louis University and an MBA from De Paul University in Chicago. He is a Certified Public Accountant and a Certified Fraud Examiner.

A native of St. Louis, Mr. Renick and his wife Marilyn have three children.

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