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FDIC ANNOUNCES DIVISION OF LIQUIDATION SENIOR MANAGEMENT APPOINTMENTS

FDIC Division of Liquidation (DOL) Director John F. Bovenzi has announced the following senior management appointments to further strengthen the Division's organizational structure and operational efficiency:

- o G. Michael Newton, who has been DOL's Regional Director in Dallas, Texas, has been appointed Associate Director in charge of the Contractor Oversight and Monitoring Branch. That unit, which is based in Dallas, is responsible for oversight of all DOL major contracts relating to the servicing of assets. Mr. Newton replaces Mitchell Glassman, who in January was named DOL's Deputy Director in the Washington, D.C., headquarters. Mr. Newton, a 23-year DOL veteran, has served in numerous senior management roles. His appointment was effective March 22, 1993.
- o George M. Turrentine, a long-time employee of the FDIC's Office of Personnel Management (OPM), will become Associate Director in charge of DOL's Administration Branch. That branch is responsible for areas such as DOL's budget, personnel management and internal review. Mr. Turrentine has served as Chief of OPM's Employee Relations Branch since he joined the FDIC in 1977. He has been involved in developing and managing numerous FDIC programs and has worked closely with DOL throughout the years. Mr. Turrentine's appointment is effective April 5, 1993.
- o Arthur F. Lorentzen, Jr., will replace Mr. Newton as DOL's Dallas Regional Director. Mr. Lorentzen joined the FDIC in 1969 as an assistant bank examiner trainee and has been with DOL since 1984. He has served as Associate Director in charge of the Asset Disposition Branch in DOL's

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Washington office since August 1989. He will assume his new assignment on April 5, 1993.

- o Gary Bowen, a 16-year veteran of the FDIC and the Resolution Trust Corporation (RTC), will succeed Mr. Lorentzen as Associate Director of the Asset Disposition Branch. Mr. Bowen's service with DOL began in 1977 as a field liquidator. He served with the Division in the New York region for six years and was Regional Manager of Commercial Loans and Real Estate Assets when he accepted an assignment with the RTC in 1989. Currently, he is Vice President of Asset Marketing at the RTC. Previously, he was Vice President of Asset Management and Deputy Director of Asset Disposition at the RTC. The effective date of his new assignment is April 5, 1993.

DOL Director Bovenzi said: "I am pleased that Mike Newton and Art Lorentzen have accepted these key assignments within DOL. Mike will provide strength and continuity to the Contractor Oversight and Monitoring Branch. Art's substantial experience in Washington and in the field will be invaluable to the agency and to the Division in his new position.

"I also feel fortunate that George Turrentine and Gary Bowen will be adding their talents to our senior management staff," Mr. Bovenzi said. "Both have provided exceptional service to DOL in the past."

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