



# NEWS RELEASE

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## FDIC HOLDS NATIONAL CONFERENCE FOR MINORITY- AND WOMEN-OWNED LAW FIRMS

Representatives from nearly 400 minority- and women-owned law firms are among the attendees at a three-day conference in Chicago this week sponsored by the FDIC to focus on the agency's expanding use of such firms in failed bank litigation and other legal matters.

The national symposium, which begins today, is being sponsored by the FDIC's Legal Division. FDIC officials from around the country, including General Counsel Alfred J. T. Byrne and Office of Equal Opportunity Director Mae Culp, are among the featured speakers. Representatives from private asset management and disposition firms that work for the FDIC in failed bank liquidation matters also will be participating in the symposium because of their use of outside counsel.

The FDIC has significantly increased its use of minority- and women-owned firms in recent years even though its total outside counsel costs have steadily declined. The agency paid outside firms \$248 million in 1990, \$216 million in 1991 and \$153 million in 1992. That is projected to drop even further, to an estimated \$140 million in 1993. However, the fees paid to minority- and women-owned firms have been rising during the same time period, from \$1.9 million in 1990 (less than one percent of the total fees) to \$6.8 million in 1991 (3.2 percent of the total) and \$13.6 million in 1992 (8.9 percent). In 1993, the FDIC has paid \$5.6 million to minority- and women-owned firms as of April 30, and projects that by year-end these payments could total approximately \$17 million.

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Of the approximately 5,200 law firms on the FDIC's list of outside counsel that have met the criteria for doing business with the agency, 559 are minority-owned and 428 are women-owned. More importantly, about 28 percent of the 1,800 firms now actively doing business with the FDIC are minority- and women-owned.

"The FDIC's leadership has embarked on an aggressive campaign to reach minority and women lawyers, both as staff attorneys and as outside counsel, because we believe that a diverse legal workforce is crucial to understanding and succeeding in today's America," General Counsel Byrne said. "This conference in Chicago provides a special opportunity for representatives of the FDIC and the legal community to meet and brainstorm about how to best achieve our goal of obtaining first-rate, cost-effective services from a diverse pool of lawyers and law firms."

Mr. Byrne noted that bar association leaders also will be addressing the conference to suggest, among other things, how these organizations can assist the FDIC's outreach efforts on the national and local levels. The FDIC also will be interviewing representatives of law firms that wish to begin or expand business opportunities with the FDIC.

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