



NEWS RELEASE

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FDIC ANNOUNCES CORPORATE REORGANIZATION, PERSONNEL CHANGES

FDIC Chairman Andrew C. Hove, Jr., announced today a reorganization aimed at placing certain key responsibilities of the agency under a more clearly defined functional structure. Under the reorganization, which is effective today:

- o A Division of Finance is being created to manage the FDIC's financial accounting and reporting functions as well as internal budgeting. It combines functions that had been managed in the Division of Accounting and Corporate Services (DACS) and the Office of Budget and Corporate Planning (OBCP) and is designed in part to enable the FDIC to better meet the requirements of the Chief Financial Officers Act.
- o A new Division of Information Resources Management will coordinate FDIC computer operations and data analysis used by agency officials in regulation and insurance activities. This Division also will take responsibility for certain functions that had been handled by DACS. The new unit was created in response to a private study commissioned by the FDIC that recommended a more comprehensive program for managing the agency's current and future information needs.
- o A new Office of Corporate Services is being organized to provide a central focus for various business activities of the agency, including contracting, procurement and facilities services.
- o DACS is being replaced by the three new units splitting up its various activities, while OBCP is being folded into the new Division of Finance.

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As part of the reorganization, the FDIC Board also announced a series of personnel moves.

Steven A. Seelig, the Director of the Division of Liquidation (DOL), will be the agency's new Chief Financial Officer as Director of the Division of Finance. Mr. Seelig's duties will be assumed by John F. Bovenzi, Deputy to FDIC Chairman Hove. John W. Stone, now the Director of the Division of Supervision (DOS), will succeed Mr. Bovenzi as Deputy to the Chairman. Taking over for Mr. Stone as DOS Director will be current DACS Director Stanley J. Poling.

Carmen J. Sullivan, the Director of the Resolution Trust Corporation's Southwest regional office in Dallas, will be Director of the new Division of Information Resources Management. Also, James A. Watkins, currently DACS Assistant Director in charge of corporate services, will be Director of the new Office of Corporate Services.

Chairman Hove said today: "This reorganization is a positive development for the agency and the staff members affected by it. The new alignment of Divisions and Offices makes good sense because it more clearly defines and organizes some major and growing functions of the FDIC. The new alignment of top staff also makes sense because each brings a special expertise and fresh perspective that will be useful in meeting the FDIC's future challenges."

All changes in personnel and organization are scheduled to be completed by November 16.

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(Brief biographical sketches are attached)