



## NEWS RELEASE

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### FDIC APPOINTS MEMBERS TO ADVISORY COMMITTEE ON THRIFT INDUSTRY MATTERS

The Federal Deposit Insurance Corporation announced today five of the six individuals being appointed by the FDIC to serve on a new 18-member committee established by Congress to advise the agency on thrift industry deposit insurance matters. The FDIC appointees to the "Savings Association Insurance Fund Advisory Committee" are:

- o Alan Coleman, The Sea Ranch, CA, a retired finance professor at Southern Methodist University in Dallas;
- o Richard Gillett, Grand Rapids, MI, a retired chairman of the board of Old Kent Financial Corporation, Grand Rapids;
- o Sylvia Martinez, Palo Alto, CA, a consumer advocate specializing in housing issues;
- o C. Louise Nelson, Davidson, NC, a retired economics professor at Davidson College; and
- o Lawrence J. White, New York City, a professor at New York University and a former member of the Federal Home Loan Bank Board.

The sixth appointee by the FDIC will be named soon. The remaining members of the 18-person committee will come from the thrift industry. The committee's first meeting is scheduled for January 24 in Washington.

In announcing the appointments, FDIC Chairman L. William Seidman said: "The FDIC has chosen a blue-ribbon group of individuals to serve on this important new committee. We look forward to developing a valuable working relationship with the committee to help promote safe and sound business practices in the thrift industry."

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Congress created the new advisory committee when it gave the FDIC responsibility last August to manage a new federal insurance fund for savings associations. The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 established the "Savings Association Insurance Fund" (SAIF) as a replacement for the Federal Savings and Loan Insurance Corporation. The new fund, which the FDIC manages separately from the "Bank Insurance Fund," protects depositors at approximately 2,800 thrift institutions. The law also established the advisory committee to meet at least four times a year to confer with the FDIC on business conditions, regulations and other matters affecting SAIF-insured institutions. The committee also must submit semiannual reports to Congress.

Under the law, the committee must have one officer of a SAIF-insured institution from each of the 12 districts of the Federal Home Loan Bank System. These 12 members are selected by each district Federal Home Loan Bank. The law says the remaining six members of the advisory committee are to be individuals appointed by the FDIC "who shall represent the public interest." The committee is scheduled to go out of existence after August 1999.

A list of the 17 advisory committee members selected to date is attached.

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