



NEWS RELEASE

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FDIC BOARD NAMES ALFRED BYRNE GENERAL COUNSEL; PROMOTES
DOUGLAS H. JONES TO NEW SENIOR DEPUTY GENERAL COUNSEL POSITION

The Board of Directors of the Federal Deposit Insurance Corporation announced today the appointment of Alfred J.T. Byrne as General Counsel and the promotion of Douglas H. Jones to the newly created position of Senior Deputy General Counsel, the second highest ranking post in the FDIC's Legal Division.

Mr. Byrne, a partner in the Washington office of the law firm of Dechert Price & Rhoads, will join the FDIC on June 4, 1990. He succeeds John L. Douglas, who returned to private practice in Atlanta in March. Mr. Jones, a lawyer with the FDIC since 1974, currently is one of four Deputy General Counsels. His new appointment also becomes effective June 4.

The 46-year-old Mr. Byrne has engaged in a general corporate law practice with an emphasis on domestic and international banking, corporate finance, securities, and merger and acquisition transactions. He was resident partner in the firm's London office from 1987-1989, where his clients included major European banks with U.S. lending activities and an investment bank's international mutual fund operations.

FDIC Chairman L. William Seidman said about the appointment of Mr. Byrne: "The financial institutions we regulate and insure are getting more sophisticated and more globally-oriented every day. That is why the FDIC is fortunate to attract a new General Counsel of the caliber of Al Byrne, whose expertise and accomplishments here and abroad make him particularly well-suited to help us meeting our growing challenges."

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Mr. Byrne has written and spoken extensively on subjects that include corporate takeover lending, government limits on loans to one borrower, and the role of outside corporate counsel.

Prior to joining Dechert Price & Rhoads as a partner in 1983, Mr. Byrne was a partner at a Phoenix law firm. He was with CIGNA Corporation in Philadelphia from 1978-1982, where he served as Senior Vice President and General Counsel for investments. For 10 years before that, he engaged in private practice, specializing in banking, corporate, real estate and securities law. A 1968 graduate of the Washington and Lee University School of Law, Mr. Byrne is married and has two children.

As Senior Deputy General Counsel, Mr. Jones will be the chief advisor to the General Counsel with a special emphasis on the development of FDIC policies on bank regulation and supervision.

The 43-year-old Mr. Jones has been a Deputy General Counsel since 1981. His responsibilities have included managing a staff of 90 attorneys who specialize in banking law enforcement, negotiating the resolution of large troubled banks such as Continental Illinois, and participating in the development of major legislative initiatives affecting the FDIC. Since March, Mr. Jones has served as the Acting General Counsel with responsibility for legal services provided to the FDIC and the Resolution Trust Corporation.

Mr. Byrne said: "One of my first requests after accepting the General Counsel's position was to have Doug as my chief advisor. I look forward to adding my name to the long and distinguished list of FDIC officials who have benefited from Doug's counsel."

Chairman Seidman added: "Without question, Doug Jones is one of the most respected and knowledgeable banking lawyers in the United States. We believe that as Senior Deputy General Counsel, Doug will be in an excellent position to advise Al Byrne, me and the rest of the FDIC on substantive policy matters."

Mr. Jones joined the FDIC after graduating with honors from the University of Maryland School of Law in 1973 and serving one year as a clerk for U.S. District Court Judge R. Dorsey Watkins in Baltimore. He is married and has three children.

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