

FDIC News

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16th Annual Bank Research Conference Explores Capital and Liquidity

By JACOB GOLDSTON
Division of Insurance and Research

The 16th Annual Bank Research Conference, sponsored by the FDIC's Center for Financial Research and the *Journal for Financial Services Research*, was held September 8-9 at Virginia Square. The conference drew more than 120 attendees from academia, trade groups, and consulting firms, as well as other

federal regulatory agencies.

Researchers presented papers focusing on different aspects of this year's theme: "Liquidity, Capital Regulation, and Systemic Risk." Discussants reviewed the presenters' research papers, and researchers took questions from the audience.

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DIR Director Diane Ellis opens the conference.

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BANK RESEARCH CONFERENCE

Conference, from page 1

The conference opened with a keynote address by Professor Douglas Diamond of the University of Chicago, who presented a theoretical framework for understanding the effect of liquidity regulation on bank runs. Using this framework, Diamond concluded that unregulated banks with unobservable liquidity needs are unlikely to be run proof and that periodic disclosure alone is not enough to prevent runs: explicit regulation is needed.

Diamond also evaluated proposed Basel III regulations on the Net Stable Funding Ratio and Liquidity Coverage Ratio, and concluded that neither is an optimal mechanism. Instead, Diamond recommended integrating lender of last resort policies and liquidity regulation in order to achieve the optimal level of liquidity.

In a luncheon address, FDIC Chairman Martin Gruenberg discussed the importance

of financial inclusion for U.S. households and findings of the FDIC's 2015 National Survey of Unbanked and Underbanked Households. Chairman Gruenberg highlighted the fact that household unbanked rates have fallen since 2013 to a low of seven percent while also noting that more than a quarter of American households remain unbanked or underbanked.

In addition, the speech touched on issues of building trust with unbanked and underbanked households, and the potential for reaching these households using mobile and online banking. (For more on the Chairman's speech, see accompanying story entitled "Share of Unbanked Households Fell in 2015, Chairman Gruenberg Announces at Conference," page 3.)

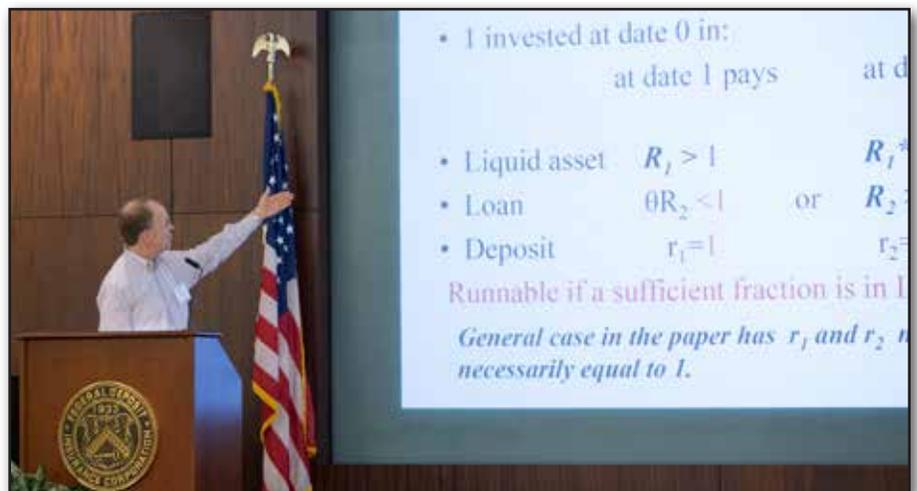
The submission process for the conference was highly competitive, with 19 papers selected from a total of 566 submitted. The dramatic increase in submissions for the 2016 conference, compared with the 90 papers submitted



An audience member asks a question.

for the 2015 conference, was no doubt the result of a significantly expanded outreach effort by the conference sponsors.

The staff of the Center for Financial Research contributed to this story. 🏠



Keynote Speaker Douglas Diamond of the University of Chicago presents a theoretical framework for understanding the effect of liquidity regulation on bank runs.

Share of Unbanked Households Fell in 2015, Chairman Gruenberg Announces at Conference

By SALLY KEARNEY
Office of Communications

The share of unbanked households in the U.S. dropped in 2015 to 7.0 percent, Chairman Martin Gruenberg told the more than 120 attendees at the 16th Annual Bank Research Conference held September 8-9 at Virginia Square. The conference was sponsored by the FDIC's Center for Financial Research and the *Journal for Financial Services Research*.

In his luncheon address, Chairman Gruenberg presented the data as part of a preview of findings from the *2015 National Survey of Unbanked and Underbanked Households*. The FDIC has conducted the survey every other year since 2009 in partnership with the U.S. Census Bureau.

The 7.0 rate for unbanked households in 2015 represents a significant decline from the 7.7 unbanked rate reported by the survey in 2013 and the 8.2 unbanked rate reported in 2011, and represents the lowest level since the survey began, Chairman Gruenberg said. The change from 2013 also outpaces what might be expected, even given improving economic conditions during the two-year period.

The 7.0 rate for unbanked households in 2015 represents a significant decline from the 7.7 unbanked rate reported by the survey in 2013 and the 8.2 unbanked rate reported in 2011, and represents the lowest level since the survey began, Chairman Gruenberg said. The change from 2013 also outpaces what might be expected, even given improving economic conditions during the two-year period.

The fall in the unbanked household rate occurred across population segments, including households most likely to be unbanked. The unbanked rate among African-American households dropped to 18.2 percent in 2015 from 20.6 percent in 2013, and the unbanked rate among Hispanic households fell to 16.2 percent in 2015 from 17.9 percent in

2013. Households with incomes of less than \$15,000 per year and those headed by individuals without any college education also saw their unbanked rates fall significantly, Chairman Gruenberg said.

Digging Deeper

The 2015 survey included new questions to explore issues in greater depth. To find out why many U.S. households remain underserved, the survey asked consumers for their perceptions of how interested banks are in serving households like theirs. Responses diverged sharply between unbanked and banked households. A majority of unbanked households expressed the view that banks are not interested in serving households like theirs, while four-in-five banked households said that banks were very or somewhat interested in serving households like theirs.

In addition, some of the most common reasons households cited for being unbanked include high fees for bank accounts, a lack of trust in banks, and not having enough money to justify an account.

These various results point to the importance of building bridges between banks and underserved communities, Chairman Gruenberg said. "Consumers who do not trust banks or who view banks as uninterested in addressing their needs are less likely to consider banks as an option to meet their financial needs," he said.

The 2015 survey also built on 2013 survey findings that showed many households enter and exit the banking system for job-related reasons. In 2015, the survey asked how much respondents' incomes fluctuate. The response was striking: about one-in-five households said that their incomes fluctuate month to month. The survey findings also showed that households with variable incomes are more likely to be unbanked.

These results suggest that it would be useful for banks to be more responsive to the needs of customers experiencing variable incomes, Chairman Gruenberg said. Banks could offer low-income, safe, and transparent transaction accounts without overdraft fees and with low minimum balance requirements. "Such accounts would help households with variable



incomes avoid the fees, such as overdraft fees, that prove challenging for them to understand or manage, and which may result in accounts being closed," Chairman Gruenberg said, adding that since the FDIC conducted a Safe Accounts pilot in 2011, a number of large institutions have developed variations on Safe Account products.

Growth in Mobile and Online Banking

The survey also explored consumer use of mobile and online banking services. The share of consumers using online banking increased from 55.1 percent in 2013 to 60.4 in 2015, and the share of mobile banking users grew from 23.2 percent in 2013 to 31.9 percent in 2015.

Survey data also show that underbanked

The full survey results will be released in October during the meeting of the FDIC's Advisory Committee on Economic Inclusion (Come-IN).

households—those who use alternative financial services such as remittances and payday loans in addition to the banking system—are more likely to own a smart phone, more likely to use a smart phone to access their bank account, and more likely to use it as their primary means of managing their account than fully banked households. The FDIC is exploring the economic inclusion potential of mobile financial services, including conducting a research project, Chairman Gruenberg said.

The full survey results will be released in October during the meeting of the FDIC's Advisory Committee on Economic Inclusion (Come-IN). 📄

CENTER FOR FINANCIAL RESEARCH

Professor Manju Puri Named Director for FDIC Center for Financial Research

Professor Manju Puri, Ph.D., was recently named Director of the FDIC's Center for Financial Research. Puri will serve in this role for two years, starting October 1, 2016. She joins the FDIC from Duke University, where she has been the J. B. Fuqua Professor, Finance, at the Fuqua School of Business.

"We are fortunate to have such a distinguished scholar as director of our center, where she will lead the research program conducted by the FDIC's economists," Chairman Martin Gruenberg said on announcing the selection.

The FDIC's Center for Financial Research was established in 2003 to promote research on topics important to the FDIC mission areas of deposit insurance, bank supervision, and resolution of failed financial institutions. It fosters interaction among academics and the public sector through seminars and conferences.

Prior to arriving at Duke, Puri was associate professor of finance at Stanford University's business school. She is a leading scholar of banking and venture capital. Her research

interests are in the area of empirical corporate finance and financial intermediation, with a focus on commercial banks, investment banks, and entrepreneurship.

Puri has been published widely in the leading finance and economic journals, including the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. She has been co-editor of the *Journal of Financial Intermediation*, and served on the editorial boards of the *Journal of Finance* and other scholarly journals.

She is a leading scholar of banking and venture capital. Her research interests are in the area of empirical corporate finance and financial intermediation, with a focus on commercial banks, investment banks, and entrepreneurship.



She is a research associate with the National Bureau of Economic Research. She has been honored as an Alfred P. Sloan Foundation Fellow and currently serves as the President of the Financial Intermediation Research Society.

Puri earned her Ph.D. in finance from New York University and an MBA from the Indian Institute of Management, Ahmedabad. 🏠

At Two-Year Mark, Workforce Development Initiative Generates Interest and Results

By SALLY KEARNEY
Office of Communications

Two years ago, the FDIC launched the Workforce Development Initiative (WDI) to strengthen workforce capabilities, replenish succession pipelines, and meet leadership needs. On its two-year anniversary, the WDI can point to several signs of progress.

Raising Awareness

Employees and managers are showing an interest in the WDI and its many programs. The WDI includes educational opportunities, coaching, mentoring, training, and resources and services to assist individuals in planning a career direction. That the WDI is an initiative for all employees at all grade levels is a message that appears to be resonating. Employees and managers can select the options or combination of options that best suit their goals, aspirations, and needs.

The WDI includes educational opportunities, coaching, mentoring, training, and resources and services to assist individuals in planning a career direction. That the WDI is an initiative for all employees at all grade levels is a message that appears to be resonating. Employees and managers can select the options or combination of options that best suit their goals, aspirations, and needs.

Employees and managers also have the opportunity to get up to speed on WDI programs through informational briefings the WDI team is providing to all field and regional offices and all headquarters locations. At these sessions, WDI team members can answer questions

about the programs and talk with individuals about their specific goals and plans. “Through our communication and outreach, we are encouraging employees at all grade levels to think in a more purposeful manner about career planning and use the various programs throughout their careers,” said Brian Smith, Senior Management Analyst with DOF and a WDI team member.

Taking Action

Participation in WDI programs is strong. Since the WDI was launched, more than 500 employees and managers have participated in mentoring, leadership development, and other programs offered through Corporate University and the Career Management Program. Employees have taken advantage of career planning resources through the new Administrative Career Paths and Career Paths Programs. Since October 2015, there have been approximately 125 counseling appointments with the Administrative Career Paths coaching service. Applications for the long-running and popular Mentoring Program and external leadership development programs offered at the FDIC are on the rise. Recently, Corporate University has seen a larger-than-usual pool of applicants for its leadership elective courses geared for non-supervisory employees. “WDI includes resources, services, and opportunities to build one’s leadership profile regardless of one’s current position because every position at the FDIC is important to meeting our mission,” said Smith. “We encourage all employees to pursue course offerings of leadership electives through CU to build leadership skills and to reach out to the Career Management Program for coaching services.”

A new external detail introduced by the WDI is the Capitol Hill Fellowship Program sponsored by the Government Affairs Institute at Georgetown University. The program is open to CG 13 to CG 15 eligible applicants.

Fellows serve full-time 12-month assignments with Congress to learn how the legislative branch works and how Congress makes decisions that affect federal agencies. Fellows may also enroll in courses with the Government Affairs Institute.

Managers are also participating in the WDI. One program specifically designed to strengthen pipelines to senior leadership positions is the Succession Planning Review (SPR). This program identifies CM-1, CM-2, and EM managers who aspire to senior executive roles through an annual survey. Of the 88 percent of managers responding to the 2016 SPR survey, 67 percent said they aspire to senior positions and 69 percent said they would be willing to switch divisions. These managers work with their supervisors to further develop leadership skills.

Since October 2015, there have been approximately 125 counseling appointments with the Administrative Career Paths coaching service.

Also, the new Leadership Mentoring Program, which began its first year as a pilot program in April 2016, enrolled more than 40 mentoring pairs. Aspiring leaders are partnered with senior leaders to gain an in-depth perspective on what it means to serve at the highest levels of the FDIC.

Two external leadership development programs for managers have also been added—the Senior Executive Fellows and the Senior Managers in Government Programs, both sponsored by the Harvard Kennedy School.

For specific examples of how employees and managers are benefiting from WDI programs, see accompanying profiles. 🏠

WDI Profile: Marlon Cook

Leadership Mentoring Program Helps Executive Strengthen Team

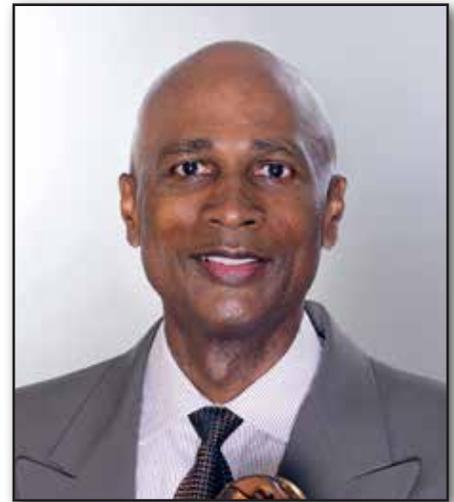
An experienced manager, Marlon Cook wanted to deepen his understanding of leadership and expand his horizons. “Speaking with leaders outside my disciplines, which so far have included DIR and RMS, was something I wanted to pursue,” said Cook, who serves as DIR Associate Director. “The FDIC has all kinds of disciplines, and executives in other areas have perspectives that I might not be aware of on how to be a good leader. The Leadership Mentoring Program allows you to reach a broader audience and gain a wider perspective.”

Cook enrolled in the Leadership Mentoring Program, which launched as a pilot in April 2016. The program pairs up-and-coming leaders with their more senior counterparts. During the one-day orientation session, Cook had the opportunity to talk with leaders outside of his areas. “They offered a lot of good ideas, especially related to teambuilding,” Cook said. “I also had a chance to talk with my mentor, [DOA Director] Arleas Upton Kea, who has

continually given me great advice.”

Cook returned from the orientation armed with several ideas and ready to put a plan in motion. He arranged for each of the four sections he supervises to engage in teambuilding exercises offered by Corporate University. His primary goal is to encourage all members of his staff to participate in discussions. “I want to promote a diversity of opinions to make sure that everybody feels valued and is willing to express their opinions,” he said. “Each person needs to know that his or her opinions count. Most importantly, I want to ensure participation by all team members. You simply can’t have people sitting on the sidelines. They may have relevant insights, but if you don’t hear them, you never get the chance to act on them. I want to make sure that every person feels empowered to speak his or her mind.”

Cook is excited about the teambuilding exercises. “CU works with your group to tailor the exercises to what works for you,” he said. “Kudos to CU for having a variety of programs



from which to choose.”

Cook also had good things to say about the Workforce Development Initiative (WDI). “With WDI, you have opportunities to sign up for experiences outside of your professional track or even with your current track,” he said. “We all have a number of options available to us for enrichment, advancement, or simply learning new skills and tools.” ■

WDI Profile: Latishia Golden

How Charting a Career Path Led to a Promotion

For Latishia Golden, it all began with a Career Development Plan (CDP). A highly motivated administrative clerk in RMS-Dallas with prior experience in the U.S. Air Force, Golden had specific goals in mind. “I included several benchmarks that I wanted to reach during the year, and my supervisor approved the plan,” she said. From there, Golden was off and running.

Her first step was to take advantage of the WDI’s new Administrative Career Paths Program. As is the case with all participants, she was assigned to a coach, a development that was to prove pivotal. “She told me, ‘We’re going to make a path for you,’” Golden said. “She suggested what to do, and I just went with it.”

Golden enrolled in the Administrative Professional Skills Course, in its first year as a pilot, and, at her coach’s recommendation, she applied for and was accepted to the Aspiring Leader Program, an external lead-

ership development program sponsored by Graduate School USA. “I was learning skills in addition to enhancing the skills I already had,” Golden said. “With the Aspiring Leader Program, we did exercises to strengthen our interviewing skills and prepared our resumes. I also networked and developed relationships, letting people know that I was interested in moving up.”

The Administrative Professional Skills Course gave Golden the chance to polish her presentation and communication skills. “My coach also gave me tips on how to present myself, what to wear, and how to convey my positive attitude,” Golden said.

When, fortuitously, Golden spotted a posting for a CG 7-9 Administrative Assistant position, she began working intensively with her coach. “There was a short turnaround time, so we did mock interviews,” Golden said. “The timing was perfect. All the skills I had been working on were relevant to this position, and



I felt as prepared as I could possibly be.”

Golden was selected for the job and is now happily serving as a CG 7 Administrative Assistant. “I am very grateful for the programs the FDIC made available because they definitely helped me reach this point,” Golden said. “I am especially grateful to my coach, who was with me every step of the way.” As for her future, Golden sees nothing but opportunities. ■

WDI Profile: Nichol Harris

Opening Possibilities With the WDI

What Nichol Harris most wants to convey as an ambassador for the Workforce Development Initiative (WDI) is a picture of the opportunities available to employees. In her ambassador capacity, Harris travels with members of the WDI outreach team to various field offices. Her role is to provide her perspective as an employee about the Initiative's programs and resources and how they can translate into action at the individual level. "I like talking with employees in the field about their aspirations and challenges going forward," said Harris, a compliance examiner in the Minneapolis, Minnesota, Field Office. "Looking ahead to where the workforce will be in the next five to 10 years, I think this is a very exciting time to work for the FDIC. Even if you do not currently see yourself as a manager or executive, those positions may be available to you in the future as others move up."

While Harris is an enthusiastic proponent of WDI programs, she also understands the point

of view of some employees in the field. "Sometimes people come to our meetings feeling that there aren't a lot of opportunities for them," she said. "I ask what they perceive as barriers to their aspirations. I want to know what they see as obstacles and try to look for ways to overcome them."

Harris brings credibility to this discussion because she once felt the same way. "When I joined the FDIC as a mid-career examiner, it did not occur to me that my skill set could translate into a different position," she said. "And when I first became an ambassador, I didn't see myself in the role of a manager. But being in the program taught me that there are a lot of places to be in the FDIC."

After some reflection, Harris realized that she already has some of the qualities and skills that are relevant to being a manager. "I love helping people find opportunities to grow and advance, and that is part of what a manager does," she said. "I also have project manage-



ment skills and writing skills that I now see are fungible. So I feel more comfortable about what my next role might be."

Having arrived at this realization, Harris strives to open the field of possibilities for her colleagues. "I am passionate about what the WDI is doing because it offers a lot to people as individuals," she said. "I hope I can communicate that message." ■

WDI Profile: Stacy Meisel

How Mentoring Strengthens Leadership Skills

For Stacy Meisel, helping others grow is in itself a growth experience. Now in her second consecutive year as a mentor in the FDIC's Mentoring Program, Meisel said she gains satisfaction from helping her mentees develop in their careers. In addition, the role of mentor enables her to flex her leadership skills.

"I love watching my mentees learn and develop," said Meisel, who serves as Field Supervisor for the Princeton and Springfield, Illinois, Field Offices with DCP. "I even stay in touch with my mentee from my first year as a mentor. We read books together, and she recently told me that she had been accepted into the Stonier Graduate School of Banking. Helping another person flourish is intrinsically rewarding."

An added benefit for Meisel is challenging herself to stay in leadership mode. "Mentoring another person makes me introspective

about what I am doing," she said. "I want to be sure that I am always putting my best foot forward and leading by example. It's a great temperature check."

Mentoring is Meisel's way of "paying it forward" while also staying true to her own aspirations. "I was a mentee in the program and had a phenomenal mentor," she said. "I have also had many informal mentors. Not only did these people teach me the importance of helping others, but they also inspired me to become a leader."

As a "huge believer in continual learning and self-improvement," Meisel has also taken leadership courses provided by Corporate University and participated in the Executive Potential Program (EPP). "When I attended the classes, I had the chance to think about what I was learning and how to apply best practices in my life," she said. "The EPP en-



abled me to practice and enhance those skills."

No doubt, Meisel will champion further growth and development for her mentees while also pursuing her leadership goals. ■

WDI Profile: Fred Ortiz

Preparing for the Future with Executive Fellows Program

Fred Ortiz had thought for a long time that he would like to attend the Senior Executive Fellows Program at the Harvard Kennedy School. Former colleague Dallas Regional Counsel Don McKinley had often reminisced about how much participating in the program had meant to him. “I thought it would be nice to have that opportunity, but at the time, the FDIC was not offering this external detail,” said Ortiz, a Legal Division section chief in Dallas. “I looked into the program, but that was it.”

In 2015, as part of the WDI, the FDIC announced that it would sponsor four opportunities with the program. Elated, Ortiz applied and was accepted, along with three other competitively selected colleagues: Steve Cooper, G. Chris Finnegan, and Paul Robin. “I wanted to learn how to be more prepared for the challenges the FDIC will face in the future,” Ortiz said.

Ortiz and his FDIC colleagues spent four intensive weeks in April and May 2016 on the Harvard campus learning how to strengthen their skills in problem solving, strategic analysis, persuasion, and negotiation. The program uses a case-method approach based on actual problems. Ortiz and his cohorts practiced making decisions about complex business and government situations and examining issues from more nuanced, deeper perspectives. A full schedule of classes, reading assignments, lectures, and study groups kept Ortiz occupied from morning to late into the night. “On the Sunday of my arrival, after getting my dorm room assignment, I went straight to class, where the professor gave us homework for

that night. On Monday morning, I was in the classroom, and the professor was throwing questions at us, Socratic-style,” he said. “The program is very rigorous and all-consuming.”

Ortiz had high praise for the professors, lecturers, and fellows. “The professors and guest lecturers were exceptional people with incredible backgrounds who spoke on a wide variety of topics,” he said. “My cohorts were equally amazing, all top-notch and very engaged. I valued the relationships we developed in and out of class.”

Ortiz happily immersed himself in the discussions. “The program is very interactive on all levels—between you and the professors and you and your cohorts,” he said. “It challenges

you to think how you fit in as a manager and what problem-solving skills you would bring to the table.”

In retrospect, Ortiz said that he is still digesting all that he learned from this once-in-a-lifetime experience. “I have so many tools and takeaways from the program that I spend a lot of time thinking about how to apply them in different ways,” he said. “Having a dialogue with so many leaders at the top of their disciplines exposed me to a much broader perspective and a world of choices when it comes to solving problems and seizing opportunities. I now see the FDIC in a larger context and know that I have many more resources to address future challenges.” ■



Fred Ortiz and three FDIC colleagues were selected for the competitive Senior Executive Fellows program sponsored by the Harvard Kennedy School. The four “fellows” are shown here during their four-week session at Harvard, from left: G. Chris Finnegan, Steve Cooper, Paul Robin, and Fred Ortiz.

Make Your Security Plans During National Preparedness Month

Now is a good time to make plans to protect yourself and your family.

By GERRADI HENDERSON
Division of Administration

September is a month of beginnings for many—back to school and back to work after summer vacations. September is also a good month to get started on making safety and preparedness plans for work and for home. The Federal Emergency Management Agency (FEMA) sponsors September as National Preparedness Month to remind everyone of the importance of making our own security and preparedness plans.

National Preparedness Month serves as a reminder that we must all take action to prepare, now and throughout the year, for the types of emergencies that could affect us where we live, work, and also where we visit.

National Preparedness Month serves as a reminder that we must all take action to prepare, now and throughout the year, for the types of emergencies that could affect us where we live, work, and also where we visit. “The FDIC’s continued participation in National Preparedness Month underscores the Corporation’s ongoing efforts to inform our employees and staff of steps they could take towards preparing themselves and their families should an event occur,” said Dr. Aida Perez, Assistant Director, Security and Emergency Preparedness, DOA.

The likelihood that you and your family will survive a house fire depends as much on having a working smoke detector and an exit strategy as on a well-trained fire department with a quick response time. Similarly, the likelihood of surviving any other type of emergency, be it a natural disaster or a terrorist attack, depends on having appropriate plans and procedures in place prior to the event. Just as checking the batteries in a smoke detector increases chances

of survival in the event of a house fire, making plans, testing equipment, and executing procedures in preparation for the event of an earthquake, hurricane, terrorist attack, or other event can also increase chances of survival.

National Preparedness Month has two components: the Ready Campaign and America’s PrepareAthon!

The Ready Campaign establishes three universal building blocks of emergency preparedness: build an emergency supply kit; make a family emergency plan; and be informed about the different types of emergencies that could occur and their appropriate responses. The Emergency Preparedness Handbook is a useful reference.

• **Build a Kit**

A disaster supply kit is simply a collection of basic items your household may need in the event of an emergency. Try to assemble your kit well in advance of an emergency. You may have to evacuate at a moment’s notice and take only the essentials with you.

• **Make a Plan**

Your family may not be together when a disaster strikes, so it is important to plan in advance: how you will get to a safe place; how you will contact one another; how you will get back together; and what you will do in different situations.

• **Be Informed**

Knowing what to do before, during, and after an emergency is a critical part of being prepared and may make all the difference when seconds count. Use the <https://www.ready.gov> site to learn about potential emergencies that can happen and how to prepare for and respond to them.

America’s PrepareAthon! is a national community-based campaign that moves individuals from awareness to action by preparing for relevant hazards through group discussions, drills, and innovative communications-related products. It builds on this foundation by encouraging millions of Americans to focus on a simple,

specific activity that will increase preparedness. The goal of America’s PrepareAthon! is to increase the number of individuals who:

- Understand the disasters that could happen in their community.
- Know how to access resources that can help them prepare and promote preparedness activities.
- Know what to do to be safe and mitigate damage.
- Take action to increase their preparedness.
- Participate in community resilience planning.

Being prepared for a disaster can reduce the fear, anxiety, and losses that accompany disasters and most importantly, increase rates of survival. You should know how to respond to severe weather or any disaster that could occur not only where you live, but also where you work and travel.

Being prepared for a disaster can reduce the fear, anxiety, and losses that accompany disasters and most importantly, increase rates of survival.

DOA/SEPS encourages you to learn more about what you can do keep yourself and your family safe. The Emergency Preparedness Handbook provides information on employee personal preparedness, FDIC’s Emergency Notification System, and incident-specific emergency response procedures. 📖

Catching up With Kathleen Tesi

By SALLY KEARNEY
Office of Communications

Since she retired in May, Kathleen Tesi has exchanged a full work schedule for a nearly full travel schedule. In typical style, Tesi has enthusiastically embraced the semi-nomadic life. “If an opportunity for a fun trip comes my way, I’m doing it,” she said.

A Career Dedicated to Helping Others

This spirited attitude epitomized Tesi’s professional career, which spanned 20 years of military service with the U.S. Air Force and more than 15 years with the FDIC. Tesi helped pioneer the Air Force’s family support program by founding one of its first family support centers. She went on to head 29 family support centers in 17 European and Middle Eastern countries during and after the first Gulf War. After stints as chief of relocation for the Air Force and deputy director for personnel issues, Tesi became director of family matters worldwide, overseeing all family support centers. “I was passionately committed to helping military families,” she said.

Tesi joined the FDIC in April 2000 as the agency’s first Work-Life Program Manager. She played a key role in piloting the FDIC’s telework and alternative work schedule programs.

Tesi joined the FDIC in April 2000 as the agency’s first Work-Life Program Manager. She played a key role in piloting the FDIC’s telework and alternative work schedule programs. Still relatively new on the job when the Pentagon was struck by terrorists on September 11, 2001, Tesi briefly returned to the Pentagon at the request of the Department of Defense to support families in the aftermath of the attacks. Noting that “they brought in people who had experiences with critical incidents,” Tesi established a family support center featuring counseling services and benefits assistance. “It just so happened that the FDIC was scheduled to hold a conference at headquarters that week, which was cancelled,” she said. “Our center was in a hotel, and we had no paper, pens, phones, or

staplers. The FDIC provided assistance, supplying the center with all the materials that would have been used at the conference.”

Returning to the FDIC, Tesi introduced a menu of support services for employees, including employee assistance counseling, elder care support services, and financial management assistance. She was also central to ramping up temporary satellite offices during the financial crisis and shutting down their operations after the crisis was over. “We coordinated with [former DRR Director] Mitchell Glassman to expand support services for the temporary employees,” Tesi said. “We offered a year of transition services to support employees during their job searches, including individual and small group counseling services.”

Tesi moved into a new position as Assistant Director of Human Resources (Benefits), overseeing all benefits personnel and resources nationwide. An early challenge was helping employees transition from the Office of Thrift Supervision (OTS) to the FDIC. “OTS had different systems, so there was a lot of tracking of employees. We provided counseling services to help them make the transition,” Tesi said.

An Exceptional Team

Tesi appreciated the fact that her dedication to helping FDIC employees was matched by the dedication of her team. “I am proud of the people on my team,” she said. “I demand a high level of customer care—I really believe in going above and beyond for employees. If someone has a problem, it is our responsibility to do everything possible. I asked much of my staff, and they rallied. Our team really works from a place of dedication and love of what they do and a commitment to helping and caring for others. They give employees the very best they have to give.”

DOA Deputy Director Ira Kitmacher paid tribute to Tesi. “It was my distinct pleasure to supervise and work with Kathleen for a number of years,” he said. “Many words come to mind in describing Kathleen: hard-working, dedicated, flexible, responsive, compassionate, loyal, team-oriented, and tenacious. She always stood ready and helped



many employees and others whenever they needed help. Kathleen makes a difference in individuals’ lives. One phrase that Kathleen used often that has stuck with me went something like this: ‘Just tell me what you need done, and I’ll do it ... no biggie.’ FDIC, DOA, and HRB are not the same without Kathleen Tesi!”

While she can look back at her Air Force and FDIC careers with satisfaction, Tesi is now looking forward as well. “Right now, I am enjoying myself and getting used to freedom,” she said. “I am planning a trip to the Florida Keys in November. I am also getting back into working out and taking care of myself.”

On to the Next Thing

While she can look back at her Air Force and FDIC careers with satisfaction, Tesi is now looking forward as well. “Right now, I am enjoying myself and getting used to freedom,” she said. “I am planning a trip to the Florida Keys in November. I am also getting back into working out and taking care of myself.”

At some yet-to-be-determined point in the future, Tesi may also take up part-time consulting. She also plans to spend some of her year in Melbourne Beach, Florida, where she owns a home. “I may very well end up moving there,” she said. For now, however, Tesi is relishing all that retirement has to offer. ■

TRANSITIONS



Patricia Colohan

Patricia Colohan has been selected to serve as Associate Director, Risk Management Examinations Branch, in the Washington Office.

Colohan is currently the Associate Director of the Large Bank Supervision Branch II in the Washington Office, a position she has held since March 2014. She has more than 25 years of experience with the FDIC and has served within RMS as an examiner, review examiner, section chief, senior examination specialist, special assistant to the Director, and Associate Director of the former Failing Banks Group. She also served as Deputy to former FDIC Director Jeremiah Norton and as Associate Director in the Office of Complex Financial Institutions, where she led a team in the review of insured depository institutions' resolution plans. Colohan is a graduate of Villanova University, and earned a Masters of Business Administration from the University of Massachusetts.

Christopher Newbury was recently selected as Deputy Regional Director for the Chicago Region.

Newbury currently serves as Associate Director for the Risk Management Examinations Branch in the Washington Office, a position he has held since January 2013. He has more than 27 years of experience with the FDIC and has served within RMS as an examiner, senior capital markets specialist, and examination specialist. Newbury has also served in the Division of Insurance and Research as Chief of the Financial Analysis Section and Associate Director of the Risk Analysis Branch, where he led economists and financial analysts who assessed conditions and risks in the economy and banking industry. He is a graduate of the University of North Carolina at Chapel Hill and has earned the Chartered Financial Analyst designation.

Shayna Olesiuk was recently selected as Associate Director of Regional Operations, DIR.



Christopher Newbury

Olesiuk joined the FDIC in 1998 as a student intern and served as an Economic Analyst and Regional Economist with DIR for the San Francisco Region before assuming the San Francisco Regional Manager role in 2006. She also completed a detail assignment to the Risk Analysis Branch as Acting Section Chief in 2013. She has served as the Acting Associate Director of Regional Operations since June 2015.

During her time as Acting Associate Director, Olesiuk demonstrated strong partnering skills with other divisions. She has also demonstrated extensive knowledge of the relationship between the U.S. banking system and international, national, and regional economic conditions. She has displayed strong leadership skills both as Acting Associate Director of Regional Operations and in her Regional Manager role in San Francisco.

Olesiuk holds a B.S. in economics and business administration from Saint Mary's College of California and is a CFA® charterholder. 🏠



Shayna Olesiuk