

# FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

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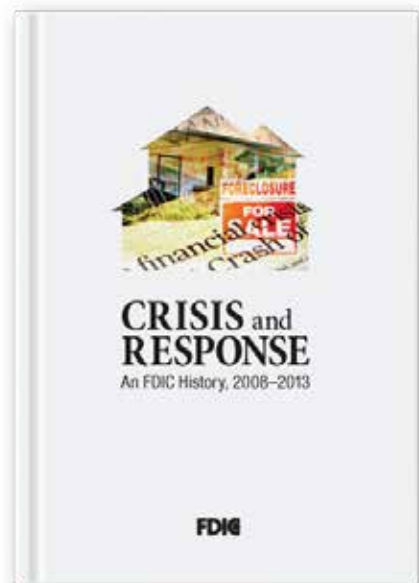
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## The FDIC's Response to the Latest Financial Crisis: A Detailed History

By JAY ROSENSTEIN  
Office of Communications

The worst financial and banking crisis in U.S. history since the Great Depression came to an end in 2013. Since that time, numerous articles and books, including former Chairman Sheila Bair's *New York Times* bestseller *Bull By the Horns*, continue to be written about the disaster and the emergency steps taken by the government as a whole to reverse the downspin at investment firms and depository institutions. But now there is a new publication focusing on the crucial role played by the FDIC. It's called *Crisis and Response: An FDIC History, 2008–2013*. The publisher? The FDIC.

"The purpose of this volume is to present a firsthand account of the important role that the FDIC played in responding to the crisis," Chairman Martin J. Gruenberg wrote in the foreword to the report. "We hope it will serve as a guidepost for future policymakers who will someday be called upon to respond to the next period of financial instabili-



ty. It also conveys an important lesson: We must not become complacent when economic and banking conditions appear strong. It is precisely during these times that the seeds can be sown for the next financial crisis."

*Crisis and Response* was written primarily by staff in the Division of In-

see **History**, page 2, column 1

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# CRISIS AND RESPONSE

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## History, from page 1

Insurance and Research. DIR Director Diane Ellis and her Principal Advisor, Fred Carns, directed the project. Rosalind Bennett, Chief of DIR's Banking Research Section, and FDIC Historian Lee Davison, were responsible for the day-to-day management of the study. Other executives and staff from around the FDIC also contributed to the effort, as well as officials no longer with the agency, such as Jim Wigand, who had multiple roles during the crisis, including as Director of the newly launched Office of Complex Financial Institutions.

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**Chairman Martin J. Gruenberg wrote in the foreword to the report: “We hope it will serve as a guidepost for future policymakers who will someday be called upon to respond to the next period of financial instability. It also conveys an important lesson: We must not become complacent when economic and banking conditions appear strong.”**

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“This was not an easy undertaking, but it was truly a labor of love,” Ellis said. “The FDIC’s role in the extraordinary efforts to stabilize the financial system and to address financial institution failures was unique and critically important. We feel that *Crisis and Response* makes a valuable contribution and will serve as a standard reference in the literature on the crisis years. I want to thank all of our dedicated colleagues who made it possible for the FDIC to document this important history.”

The report describes how the FDIC confronted not one but two interconnected and overlapping crises — one during 2008 and 2009 involving serious liquidity (funding) problems at a few major financial institutions of different kinds that posed a “systemic risk” to the economy, and the other between 2008 and 2013 when the FDIC worked under extreme circumstances to resolve nearly 500 relatively small bank failures.

For the liquidity/systemic-risk part

of the overall crisis, the Federal Reserve Board (the Fed) and the FDIC recommended for the first time the use of emergency authority known as a “systemic risk exception” (SRE) under a 1991 law (the FDIC Improvement Act, or FDICIA). An SRE permitted the FDIC to assist an open bank in danger of failing and to do so without regard to the agency’s otherwise-required least cost test. In order to do so, however, the Fed and FDIC Boards had to recommend the use of SRE, and the U.S. Treasury Secretary had to concur and consult with the President, who was George W. Bush at that time.

The study details four uses of the SRE in 2008 and 2009. One of these authorized the Temporary Liquidity Guarantee Program (TLGP), which included provisions for an FDIC limited-term guarantee of certain newly issued debt of banks, bank holding companies and eligible nonbank affiliates, as well as approving support to the banking system by temporarily providing unlimited deposit insurance coverage on non-interest-bearing transaction accounts. The other three SREs dealt with open bank assistance to three of the nation’s largest banking organizations — Wachovia Corporation, Citigroup, Inc., and Bank of America Corporation. Although assistance was recommended for all three banks, only Citigroup ultimately received an assistance package from the U.S. government.

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**“A lot has been written on the problems faced by the largest banks, but I don’t know of anyone else who looked at the bread and butter of what the FDIC did” supervising small institutions and resolving hundreds of small-bank failures, said FDIC Historian Lee Davison.**

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Davidson noted that *Crisis and Response* also provides a much-needed history and analysis of part 2 of the crisis, when the FDIC stepped-up supervision of troubled banks (mostly small ones) and created new resolution strategies to quickly sell assets acquired from failed

banks. “There are a ton of books on the causes of the crisis, how it started with subprime mortgage defaults, and a lot has been written on the problems faced by the largest banks, but I don’t know of anyone else who looked at the bread and butter of what the FDIC did” regarding the small bank problems, he said. “A lot of community banks failed, not as a result of the crisis but from the recession and commercial real estate problems. The FDIC’s work supervising small institutions and resolving hundreds of small bank failures in that six-year period is not really covered anywhere else.”

And regarding the lessons learned, examples of what’s in *Crisis and Response* for the benefit of bank supervisors and policymakers in the U.S. and around the world include the following:

- Prosperous times can mask significant unexpected risks building below the surface, as was the case when most observers considered a nationwide collapse of housing prices to be highly unlikely;
- Past performance is not a guide to future performance, including a note to bank supervisors that “years of record-breaking bank earnings was a reminder that higher returns are achieved only by taking higher risks”;
- The success of the FDIC’s examination and supervision staff in responding to the crisis “highlights the ongoing importance of the hiring and training of new examiners, and of efforts to ensure they can benefit from the knowledge and experience of those who came before them”;
- Streamlining resolutions operations is important for budgetary reasons, but readiness planning for increased staff and resources also is essential given “the reality that the magnitude and speed of banking crises are unpredictable”; and
- To effectively reduce losses in the FDIC’s risk-sharing program, in which the agency and the buyer of a failed bank share future asset losses and recoveries, it is critical that the FDIC have systems in place to oversee the program effectively.

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see **History**, page 3, column 1

## Workshop Sharpens Presentation Skills

By SALLY KEARNEY  
Office of Communications

Delivering a strong and effective presentation is both an art and a science. If making presentations is among a person's responsibilities, it makes sense to learn not only the basics but more advanced techniques.

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***The course, delivered in small classes, provides plenty of personal attention. Participants review their videos and receive coaching on how to make improvements.***

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Fortunately, Corporate University (CU) offers a course that addresses presentations in depth. Presentation Training/Briefing Skills for Executives is a two-day workshop that teaches participants basic verbal and non-verbal public speaking techniques. The workshop makes extensive use of videotaping to give participants immediate feedback on their presentation style so they can identify areas for improvement. Participants also learn how to develop strong and meaningful content for presentations.

According to Hudson Jackson, Chief

of CU's School of Leadership Development, the workshop is offered at Virginia Square four times annually and at the Dallas Learning Center three times a year. CG-14 supervisors through CM-2 supervisors and EMs are eligible to take the course, which is offered by an outside consultant.

The course, delivered in small classes, provides plenty of personal attention. Participants review their videos and receive coaching on how to make improvements. They are taught best practices, how to tailor a presentation to a specific audience, and how to handle question-and-answer sessions.

Since its launch in 2016, 103 executives and supervisors have completed the course. Jackson said that feedback has been overwhelmingly positive.

Marlon Cook, DIR Associate Director, completed the course in 2016 and pointed to the videotaping as particularly beneficial. "Getting that instant feedback and reviewing it with the instructor was the most useful part of the course," Cook said. "I am now more cognizant of my posture and facial expressions. The class teaches you that non-verbal communication tendencies can impact your presentation more than your verbal comments if

they are not consistent with each other." Asked if he has been able to apply what he learned, Cook said, "My non-verbal communication has improved, and I share what I learned with others when I am in

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***Since its launch in 2016, 103 executives and supervisors have completed the course. Jackson said that feedback has been overwhelmingly positive.***

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a classroom setting, particularly when speaking to CEP participants, so that they can benefit from what I have learned."

Donna Saulnier, DOF Deputy Director, completed the course in 2017 and appreciated the small class size. "It's difficult to see yourself on video, but the smaller class size made it bearable, and we actually ended up having fun!" she said.

Saulnier is also making use of what she learned. "Seeing your body language and posture and what you're doing with your hands leaves a lasting impression," she said. "It will definitely make me more aware in future presentations. I also learned the importance of practice and going with the style that seems most natural." 🏠

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### History, from page 2

FDIC officials said they've been pleased by positive reactions from inside and outside the agency about the quality of the analysis and the readability of the text, especially in the 29-page overview section.

"Chairman Gruenberg realized that the overview would probably be the most-read segment of the whole history, so from the beginning he wanted us to focus on that very carefully and he insisted on it being as clear and concise as possible," said Carns. "This was a highly complex crisis, it had many moving parts, and there was a lot of ground to cover in terms of trying to explain what led to the crisis and the broad response from the FDIC. We spent a great deal of time with many reviewers and many

drafts until the overview was about as clean as we could get it."

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***FDIC officials said they've been pleased by positive reactions about the quality and the readability of the text, especially in the 29-page overview section. "We spent a great deal of time with many reviewers and many drafts until the overview was about as clean as we could get it," said Fred Carns, who directed the project with DIR Director Diane Ellis.***

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As one example of the favorable external responses, Bennett noted that the People's Bank of China (the country's central bank), which for years has had

a formal agreement with the FDIC on information sharing and other coordination, intends to translate and publish a Chinese-language edition. She added: "We have also turned the overview section into a separate pamphlet for visitors to the FDIC and as a resource for students attending our FDIC 101 course," an introductory class to familiarize foreign officials with the agency's key policies and operations.

The 278-page *Crisis and Response* was posted on the FDIC's website in December of 2017. For those interested in analyses from the past, the FDIC published two studies after the banking and thrift crisis of the 1980s and early 1990s (*Histories of the Eighties - Lessons for the Future and Managing the Crisis: The FDIC and RTC Experience*). 🏠



## CIOO Book Club Sparks Productive Discussions

By SALLY KEARNEY  
Office of Communications

In late 2015, members of the Workplace Excellence (WE) Council for the Chief Information Officer Organization (CIOO) came up with an unusual—and creative—idea for taking action on the results of the Federal Employee Viewpoint Survey (FEVS).

As with all the FDIC's WE Councils, the group had been reviewing the FEVS results for their organization and discussing areas for improvement identified by the survey results. "We had lower scores in certain areas, especially communication," said Supervisory IT Specialist Linda Abood. "We wanted to do something that would engage the WE Council members with other CIOO staff and generate ideas that would lead to actual improvements."

A few of the Council members, including Abood, Liz Ousley (whose term has since expired) and Dan Sellman (now retired), agreed that a book club might work. "The idea arose because we knew there were a lot of books out there that tackled issues of concern in the FEVS results," Abood said. "Liz, Dan, and I developed a proposal and presented it to senior management, who embraced our proposal. After discussing it with our HR folks and with LERS [Labor and Employee Relations Section], we were good to go."

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***The founders decided to select books that tied directly to workplace-improvement issues, including, in addition to communication—empowerment, trust, and motivation.***

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The founders decided to select books that tied directly to workplace-improvement issues, including, in addition to communication—empowerment, trust, and motivation. "We wanted to be clear that this was a purpose-driven book group intent on discussing ideas and finding real-life results," Abood said. "For example, we selected *The Change Cycle: How People Can Survive and Thrive in Organizational Change* after looking for books on dealing with change because of the multiple changes that were taking

place in the organization and the stress it was causing many employees."

Since its first meeting on December 9, 2015, the club has met quarterly—its most recent meeting was in March—with about 15 members attending regularly. There is no official membership; employees interested in attending a quarterly meeting simply send an email to the CIOO WE Council mailbox. Book selections come from the members and from Abood's research. "We announce each new book selection through a global message and encourage people to sign up," Abood said.

"We supply the books and purchase them through the [FDIC] Library. I usually put together a summary of the book and prepare discussion questions to facilitate the discussion at the meeting. We also serve bag lunches from the cafeteria and have a conference line open for regional participation."

In a July 2017 article entitled "Insights on Motivation," published in the CIOO Exchange, Abood showed how the club's discussions directly relate to work at the FDIC. Reflecting on the conversation about the book entitled *Payoff: The Hidden Logic That Shapes Our Motivations*, she described the importance of motivation to an individual's performance.

Club members cited the benefits of reading the books and participating in the discussions. "The content in the books has provided a number of good ideas directly applicable to improving how we work at the FDIC," said Senior IT Specialist Nathan Zee. "Also, the cross-organizational nature of the club allows for additional insights from various perspectives across the CIOO. Hearing others' perspectives helps me leverage new ideas and ways to apply the material that I didn't come up with on my own. In short, the books are great, and the discussion takes it up a level."

"The first benefit is learning the material that's covered in the book," Senior IT



**CIOO WE Council Book Club members gather around some of the books they have read. From left: Diana Dowell, Deborah Vasatka, Victor Bieniek, Linda Abood, and David Lawrence.**

Specialist Victor Bieniek said, pointing to the advantages of participating in the book club. "We typically read books that discuss ways to improve the way we work or to introduce new concepts. The books are very thought provoking and offer opportunities for self-development. Second, you get to discuss the topic with folks whom you work with. It's not often that you get to discuss new concepts or different ways of getting things done with your workmates; and it can be quite refreshing. The third benefit is that you get to meet people that you might not have met through normal business interactions."

"The books provide actionable and insightful ideas on how to improve communication, and focus on areas like teamwork, collaboration, and operating in an environment that's changing," Zee said. "All of these have a component of improving communication. I have been able to apply knowledge gained from the books and discussions towards building consensus, taking other viewpoints into account, supporting change, leading change, and more."

Both Zee and Bieniek said they would encourage others to join the club. Perhaps the CIOO WE Council Book Club will serve as a model for future book clubs at the FDIC. ♣

# Meet Maggie Lena Walker: America's National Treasure in Banking

By RHONDA L. CRENSHAW  
CPLP (Certified Professional in Learning and Performance)  
Associate Professor, Corporate University  
School of Leadership Development

*This article is based on a presentation Rhonda Crenshaw delivered on February 21, 2018, at the Chicago Regional Office in observance of Black History Month. Some of the historical information is drawn from A Right Worthy Grand Mission: Maggie Lena Walker and the Quest for Black Economic Empowerment by Gertrude Woodruff Marlowe, as well as from Ms. Crenshaw's notes taken during her tour of Mrs. Walker's home conducted by National Park Service Ranger Ajena Rogers. The photos are from the National Park Service website.*

I'd like to introduce you to a friend of mine: Maggie Lena Walker. A banker, a newspaper publisher, entrepreneur, and daughter of a former slave, she was born near the end of the Civil War.

I first made Maggie's "acquaintance" last October while on a mini-vacation in Richmond, Virginia, with my husband, Eric. We live in the Washington, D.C., metro area, and we're amateur history buffs, so, whenever we plan a trip, we google to find out what is interesting in an area. During that October trip, we happened upon Mrs. Walker, and I've been telling her story ever since.

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***As we entered Maggie's home on Leigh Street and walked into her parlor, I felt as if she were alive today, and I was intrigued. As I learned more, I wanted to honor her life and legacy.***

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As we entered Maggie's home on Leigh Street and walked into her parlor, I felt as if she were alive today, and I was intrigued. As I learned more, I wanted to honor her life and legacy.

As a resident of Richmond, Virginia, the former capital of the Confederacy, Maggie Lena Walker challenged social ills such as legal segregation, disenfranchisement, and white male supremacy while pursuing equal rights for women and promoting African American unity through her entrepreneurship, education activism, and fervent speeches.

In 1903, she challenged these social ills by becoming the first African American woman to found and charter a bank in the United States and serve as its president, thus fostering self-sufficiency and economic empowerment in her community.

Born in 1864, Maggie was a member of an extraordinary group of southern African American leaders who grew up during Reconstruction. Reconstruction was a short-lived, post-slavery ten year period during which blacks experienced new rights, including access to public education and political involvement. It was replaced with 50 years of Jim Crow laws. Under Jim Crow, African Americans were severely marginalized citizens in a racially divided America. However, many blacks born in or living in cities became leaders who resisted such disenfranchisement. My friend Maggie was a member of this elite cohort.

### **An Early Start**

Maggie's involvement with the African American community began early. Her mother, Elizabeth Draper Mitchell, was a former slave freed before the Civil War by Richmond's Van Lew family. The Van Lews were Quakers who did not believe in slavery. Elizabeth remained with the family after being freed, working in various roles, including as a laundress.

Maggie later said: "I was not born with a silver spoon in my mouth, but with a laundry basket practically on my head." Within this context, Maggie was introduced to the community of African American women who worked as laundresses and who used their time together to discuss solutions to community problems.

Maggie also learned about her community as a member of the First African



**Maggie in her parlor on Leigh Street.**

Baptist Church of Richmond. During her high school years, she joined a fraternal organization, Good Idea Council #16 of the Independent Order of the Sons and Daughters of St. Luke. Fraternal organizations were important to the community, fostering self-help, moral values, and mutual support such as aid to the elderly. St. Luke's would play a critical role throughout Maggie's life.

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### **Marriage, Family, and Career**

After three years as a school teacher, in 1886 Maggie married Armstead Walker, whose father owned a prosperous brick-laying and construction business. They had three sons; one unfortunately died in infancy. The Walkers also adopted Armstead's distant cousin, Polly, who managed housekeeping and child care while the Walkers worked.

In 1885, Maggie co-initiated the Juvenile Division within St. Luke's, dedicated to instilling pride, thrift, and responsibility among the community's children. She became the organization's leader. Through this organization, Maggie created leadership roles for women members of St. Luke's.

But that was just the beginning. By

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*see Walker, page 6, column 1*



## EMPLOYEE PERSPECTIVE

*Walker, from page 5*

1899, St. Luke's was suffering financially. Maggie had advanced to the Order's top leadership position and saw an opportunity to turn St. Luke's fortunes around. She undertook membership drives that would eventually yield new members in 22 states. She set out on a speaking circuit telling captivating stories that urged economic independence. Recognizing the context of her times, she urged economic empowerment as a means for uplifting her race. For Maggie, this included encouraging women to enter business and black consumers to support African American enterprise.

In 1902, Maggie established *The St. Luke Herald*. The paper helped grow the Order by securing 4,000 subscribers by 1916. *The Herald* continued to grow in the years that followed, becoming a profitable printing business. It published outspoken editorials and highlighted the position of black women.

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***When the St. Luke Penny Savings Bank opened in late 1903, "Maggie became the first African American woman to found, charter, and serve as president of a bank in the United States."***

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Maggie made a bold but carefully planned move into banking. John P. Branch, former President of Merchant's National Bank of Richmond and a member of the American Bankers Association, arranged for Maggie to apprentice at his institution a few hours a day in order to learn banking and accounting skills. When the St. Luke Penny Savings Bank opened in late 1903, "Maggie became the first African American woman to found, charter, and serve as president of a bank in the United States." St. Luke's also became the fourth black bank in Richmond.

The bank opened with more than \$9,000 in deposits. Within three years, St. Luke's had deposits totaling \$170,000, giving the bank the ability to make loans to black homeowners and businesses. By 1920, the bank financed more than 600 home loans to residents in Richmond's predominantly black Jackson Ward community.

In 1904, the Order purchased a building

on Broad Street to house its new department store and moved the bank into the store.

In 1929, the stock market crash prompted Maggie to adeptly lead a merger between her bank and two other black-owned banks in Richmond. She went on to serve as Chairman to the Board of Directors for the new bank, known as Consolidated Bank and Trust, a position she would hold until her death in 1934.

Because of Mrs. Walker's business acumen, Consolidated Bank and Trust continued into the 21st century. After being acquired in 2005 by Abigail Adams National Bank (a woman-owned bank in Washington, D.C.), Consolidated's run as a black-operated, independently owned bank ended. In 2009, Premier Bank of West Virginia merged with Abigail Adams, and Consolidated was later renamed Premier Bank. Premier operates today at 1st and Marshall Streets in Richmond. As a tribute to its history, the Consolidated signage also remains.

### **Maggie Buys a Home**

Maggie purchased a home in 1904 on Leigh Street for \$4,800. She was married at the time, but decided to keep the deed in her name since the purchase was made with her money. After a remodel, she moved into the house a year later with her husband, Armstead; her mother, Elizabeth Draper Mitchell; her sons, Russell and Melvin; and her adopted daughter, Margaret "Polly" Anderson Payne. Eventually, her daughters-in-law and grandchildren would occupy the home as well. Maggie enjoyed entertaining, and among her guests were such prominent individuals as Langston Hughes, W.E.B. DuBois, and Mary McLeod Bethune. After Mrs. Walker's death in 1934, her daughter-in-law, Hattie, inherited the house and remained there until 1971. In 1978, her granddaughter, Maggie Laura, deeded the house to the National Park Service.

### **Maggie's Work Beyond the Bank**

In addition to her work with the Order and the bank, Maggie served on numerous boards of directors, including the National Association for the Advancement of Colored People (NAACP), Council of Colored Women, Federation of Women's



**St. Luke's Emporium (Department Store) on Broad Street. Also home to St. Luke Penny Savings Bank.**

Clubs, National Association of Colored Women, National Association of Wage Earners, the National Negro Business League, the Negro Organization Society, and others.

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***Under her leadership of the Independent Order of St. Luke, she showed that black men and especially women could be leaders in business, politics, and education during a time when society insisted they could not.***

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She also realized the importance of partnering with other resolute African American women such as Mary McLeod Bethune, Nannie Helen Burroughs, and Janie Porter Barrett. She used her wealth to support black education from K-12 to higher education. She specifically supported schools for girls. Maggie wanted black men and women to have equal professional opportunities. She worked tirelessly so that black girls could realize careers beyond teaching and domestic work.

*see Walker, page 7, column 1*

## CHICAGO REGIONAL OFFICE

### Chicago Region Observes National Autism Awareness Month

*Speaker Jeanne Beard promotes further understanding of people on the autism spectrum.*

By COURTNEY GROB,  
Financial Institution Examiner  
Downers Grove, Illinois, Field Office, DCP

The Chicago CDAC (Chairman's Diversity Advisory Council) honored April as National Autism Awareness Month by inviting Jeanne Beard, founder of the National Autism Academy, to speak at an April 10 event at the Chicago Regional Office. The event was well attended by regional and field office employees.

In an engaging and insightful presentation, Beard explained that the Academy's mission is to encourage, educate, and support parents, families, and caregivers who live and work with people on the autism spectrum. Another purpose is to create greater awareness and acceptance—as well as accommodation—by the general public. The Academy seeks to create solutions to long-term issues that families face.

Beard is also author of a book entitled *Autism and the Rest of Us: How to Sustain a Healthy, Functional and Satisfying Relationship with a Person on the Autism Spectrum*.

Stressing the importance of autism acceptance, Beard pointed to the similarities that we have with those on the spectrum, instead of the differences. She also gave Chicago RO employees tips on how to be more accepting of those on the spectrum and how to communicate more effectively. An example Beard gave was to be very specific in instructions when asking a co-worker with autism to do a task.

Beard stressed that autism is a neurological processing disorder, meaning that individuals with autism simply process things differently from others and just want to be accepted. With Beard's help, the Chicago RO is committed to helping and creating a positive work environment that is inclusive of those on the spectrum. 🏡



**At Chicago Regional Office event celebrating National Autism Awareness Month, from left: Managing Director of National Autism Academy Lawrence Rutkowski, FDIC Chicago Regional Director John Conneely, Chicago Deputy Regional Director Teresa Sabanty, and Jeanne Beard, Founder of the National Autism Academy and Author of *Autism and the Rest of Us: How to Sustain a Healthy, Functional and Satisfying Relationship with a Person on the Autism Spectrum*.**

**Walker, from page 6**

#### **Maggie Lena Walker's Legacy**

Mrs. Walker died on December 15, 1934, at the age of 70. Despite cold and rainy conditions, her funeral was one of the largest in Richmond, causing streets to be rerouted. With flags around town at half-staff, city residents, school children and even Richmond's mayor turned out to honor her life and contributions. Her procession began at her home and passed by her church before coming to her final resting place at Evergreen Cemetery.

Fortunately, the remarkable story of my friend remains alive. Among other things, her life is honored by a prestigious high school in Richmond known as the Maggie L. Walker Governor's School for Government and International Studies. Also, a middle school in Brooklyn, New York, bears her name, as do streets in Richmond and Newport News, Virginia. In 1978, her Richmond home became a National His-

toric Site, a proper way to preserve her as one of our national treasures. The city of Richmond also sets aside October to honor Mrs. Walker annually.

My friend Maggie was a rousing woman whose legacy remains and speaks to me personally. As the daughter of a formerly enslaved African American widow, she applied lessons from her mother to what became an astounding career in business and social activism. She realized enormous accomplishments despite barriers imposed because of her race and sex. Under her leadership of the Independent Order of St. Luke, she showed that black men and especially women could be leaders in business, politics, and education during a time when society insisted they could not.

The building which housed St. Luke's Hall remains in Richmond. I'm sure Maggie's spirit, as well as those that she inspired and groomed for business, continues to protect this monument to black



**Maggie Walker at the Bank**

business and history in America. Her spirit certainly spoke to me!

You can follow her on Instagram @maggiewalkernps and visit her on Facebook: @MaggieL.WalkerNHS! 🏡

## LIFE BEFORE FDIC

### Life Before the FDIC: David J. Ottum

By CLAYTON BOYCE  
Division of Insurance and Research

*Photos courtesy of David Ottum*

Some of us are blessed with musical talent, and some of us sing in the shower. Badly. David Ottum, an Economic Analyst in the Dallas Regional Office, is blessed with perfect pitch, a trumpet, and a love of jazz. He has led his own quintet, played alongside the inimitable trumpeter Wynton Marsalis, and toured Europe with a symphony orchestra.

David did not make music his career, but music is still a big part of his life. Today he arranges jazz charts and transcribes section parts for his professional musician friends, gigs occasionally, volunteers to promote music education in schools, and experiments with a Hammond B3 organ and flumpet (kind of a cross between a flugelhorn and a trumpet).

And then there is his album collection—over 3,000 discs, enough to make any jazz aficionado weep.

David began in music with piano lessons at age 3. His classical training was

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***David Ottum, an Economic Analyst in the Dallas Regional Office, is blessed with perfect pitch, a trumpet, and a love of jazz. He has led his own quintet, played alongside the inimitable trumpeter Wynton Marsalis, and toured Europe with a symphony orchestra.***

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helped along by a special gift: “I am grateful to have perfect pitch, an innate trait with which I can identify or produce any note without the need of a reference note, and can tell precisely how out of tune someone is. Imagine middle school band concerts—yikes!”

He began trumpet lessons at age 9. Instructed in classical trumpet by a symphony orchestra player, he transitioned to jazz a few years later after hearing the jazz quartet his teacher also led on the side. Later, as a teen in his hometown of Columbus, Ohio, David immersed himself in jazz history, theory, and recordings, and

began to play professionally.

“I was lucky to gig often during high school—sit in on jam sessions at clubs, play church gigs, and be in a couple of big bands that made the rounds. I formed my own quintet, gigged around Ohio during college and a few years after that,” he said. The David Ottum Quintet recorded two albums, and David served as a “sideman” for musicians on other recordings. For those familiar with jazz, David relates his sound to that of ‘60s-era “hard bop” trumpeters Kenny Dorham and Lee Morgan.

Having an opportunity to perform at Lincoln Center for the Performing Arts in New York City, David gained several mentors, including Marsalis. One lesson from Marsalis has stuck with him: “Never underestimate Wynton’s drive for a layup with his non-dominant hand,” David said, recalling receipt of an elbow to the jaw during a pickup basketball game. (*Marsalis and his Jazz at Lincoln Center Orchestra [JLCO] will perform at the Kennedy Center in Washington, D.C., on May 20.*)

David has performed with members of the JLCO, and the Columbus and Chicago Jazz Orchestras, among others. “I am humbled to have shared the stage with so many veteran jazz musicians” including Marsalis and Ramsey Lewis, both of whom have followings outside the jazz world as well. Further afield, he has performed with the hip hop group Digital Underground, and O.A.R., a rock band from Rockville, Maryland.

“I would have made a career out of it, but it is a very tough business, and my parents were not exactly thrilled about me becoming a professional musician,” said David. His parents had themselves been musicians when they married – they met in the pit orchestra at David’s alma mater.

Even without a music career, music has a place in his work day. “It was difficult when I was younger to imagine how jazz might carry forward in life to say, the workplace, but I was struck by something Wynton said, that jazz is the collective aspirations of a group of musicians under the extreme pressure of time,” David recalls. “He said that the perception is we all get along, but actually, we are always



David Ottum performing solo.

trying to get along, and it is the integrity of that process that determines the quality of the swing.

“Work is a constantly evolving, im-

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***“When my colleagues and I instill trust in each other and assert towards a common goal, we swing. And it’s that same feeling I get when I am on the bandstand,”***  
**David said.**

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provisatory conversation, a negotiation of agendas. When my colleagues and I instill trust in each other and assert towards a common goal, we swing. And it’s that same feeling I get when I am on the bandstand,” David said.

Working in Dallas for the Corporation’s Division of Insurance and Research, David identifies and monitors emerging economic and financial risks in the eight states of the Dallas Region. But until May 25, he is working a detail at the headquarters building in Washington, D.C.

He is president of the MidSouth Association for Business Economics—a National Association for Business Economics (NABE) chapter based in Memphis, where David worked until DIR closed its office there. He has worked for the FDIC since 2009, after private sector stints in market research and e-commerce. David earned his BA in economics from Denison University in Granville, Ohio. ♣



### Life Outside the FDIC With Catherine “Kate” Spears

By LAJUAN WILLIAMS-YOUNG  
Office of Communications

The Federal Deposit Insurance Corporation employs thousands of talented professionals performing jobs that tell a story of confidence and stability to the general public. The talented workforce has even earned the FDIC the award for *Best Places to Work in the Federal Government*® year after year. While our paths cross at work, our personal lives may remain a mystery to our colleagues. I want to tell you about a colleague who leads an intriguing life outside the FDIC.

Meet Catherine “Kate” Spears, Senior Consumer Affairs Specialist in DCP and an actress in northern Virginia community theater. I had the opportunity to interview her for this profile piece, and she was interesting and a lot of fun. Her office décor speaks to her many personas. First, I noticed her book collection, the many cat statues, and other knick-knacks in her office. I got the sense that she is a multi-faceted character—funny, compassionate, and committed—and I hadn’t even asked my first question.

Kate is easy to talk to, and she breathed life into everything she talked about. Her diverse interests and obvious passion about the performing arts forced me to refocus our conversation a couple of times. I was so engaged!

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***The camaraderie of the troupe is what Kate most enjoys about community theater. “There is a family that results from being in a show together,” she said.***

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Kate made her acting debut in high school, and took the community theater world by storm in 2001. “Acting and being part of a troupe includes serving as the stage manager, costume designer, hair stylist and make-up artist, sound board operator, and whatever else is needed for the show to go on,” says Kate. “I like to have lots of different projects and activities, in my work and in my personal interests, to keep things interesting.”

The camaraderie of the troupe is what Kate most enjoys about community theater. “There is a family that results from

being in a show together,” she said. “Even when there are new actors to the core group, there is always a sense of family that makes each production special.” And the troupe that she has grown so fond of has performed some ambitious pieces, including *Music Man*, *Into the Woods*, *Cinderella*, *Joseph and the Amazing Technicolor Dreamcoat*, *Godspell*, *Children of Eden*, and *Wizard of Oz*, just to name a few.

Her cast mates usually make special keepsake gifts for each play. For example, the actor portraying “Marion the Librarian” in *Music Man* made library cards for the entire cast—see photo.

Kate made chocolate roses for her cast mates, a nod to her role in *Beauty and The Beast*. There are also those “unmarked” dice on her desk from *Guys and Dolls*, and other fun mementos from the plays she’s been involved with.

Kate transforms her physical appearance and her vocal range to adapt to her wide-ranging character portrayals. For example, when she played “Big Julie” a six-foot male “hustler” from *Guys and Dolls*, she conveyed the brashness and confidence necessary to carry off a male role AND was able to sing her lines in a baritone range (keep in mind Kate is 5’ tall). And, as impressive as that sounds, she can also play inanimate objects, like trees and bushes that sing in harmony, and an unseen giantess.

Her favorite and most challenging role was in *Children of Eden*, as it is an emotional piece of art. As for the most fun roles she’s played, she would have to say it was in *How to Succeed in Business Without Really Trying*, and in both productions she also served as the stage manager.

For the theater troupe’s 35th anniversary dinner, the cast members dressed as one of their favorite characters. “It was so much fun, and also honored my desire for community connections,” Kate said, as she whipped out her cell phone to show me pictures from the party. Kate has developed lifelong friendships among this group of thespians, and will always find a role in theater even if she’s not in full costume belting out musical selections.

Kate embraces local and professional



Catherine “Kate” Spears

performing arts programs as an audience member, as well. She admits that attending shows isn’t always easy since she works full-time and is an active member of her community. “The last play I actually performed in was *Godspell*, but I help with other productions when I have time,” she admits. “The last play I remember attending on the road was *Cats* on Broadway in New York City,” she added.



The “library card” for the Madison Public Library created as gifts to members of the cast.

But what Kate knows for sure is that in retirement, wherever she lands, she will find a vibrant village that focuses on the performing arts and community activism. So if you share a passion for the performing arts, and you see Kate around the FDIC, mention that you read this article. You might find yourself engaged in a lively discussion about community theater, among other things.

Let’s give a “cyber round-of-applause” for the Kate Spears who helps solve consumer problems by day, and entertains the masses by night. Check your local listing (*The Connection* newspapers in northern VA) for show times. 🎭

## MOVING ON

**Name:** Mike Lamb

**Most recent position:** Senior Strategic Operations Specialist

**Division:** Division of Resolutions and Receiverships

**Location:** Dallas Regional Office

**When and where joined the FDIC:** In 1982 in Tucson, Arizona

**Career highlights:** Working through two banking crises gave me the opportunity to work in virtually every department within DRR. I have been truly fortunate to work with so many dedicated and knowledgeable FDIC co-workers in all divisions. I have moved five times within Texas, Massachusetts, and Virginia.

The highlight of my career, though, has been my experience in DRR Strategic Operations, immersed in the recent financial crisis as the Receiver-in-Charge (RIC) on 45 bank failures, and the Closing Manager on 22 bank failures. Some of the more interesting bank failures include the recent Guaranty Bank, Milwaukee, Wisconsin; Doral Bank, San Juan, Puerto Rico; Nova Bank, Berwyn, Pennsylvania; First National Bank, Edinburg, Texas; Integra Bank, Evansville, Indiana; CF Financial, Port Huron, Michigan; Silverton Bank, Atlanta, Georgia; Independent Bankers' Bank, Springfield, Illinois; and ShoreBank, Chicago, Illinois.

I had the privilege of being the RIC

for two, large complex banking closings involving a bridge bank. As a result of my bridge bank experience, I revised the Bridge Bank Manual. I also managed major revisions to the DINB (Deposit Insurance National Bank) Guide and to the Failed Financial Institutions Closing Manual.

**Other Experience:** Exciting to me throughout my career has been the opportunity to create efficiencies and streamline processes. In the '80s I worked with a DRR/IT/DOF team that created the first consolidated asset management tracking system and general ledger interface. It's hard to believe that in the early '80s it took 90 days to create DRR management reports from over 34 servicers and 100+ failed bank general ledgers still done on paper.

Positions I have held include Senior Strategic Operations Specialist; Acting DRR Regional Manager, New York; Department Head Operations, Westborough, Massachusetts; Department Head Operations, Dallas FSLIC (Federal Savings and Loan Insurance Corporation) Office; Supervisory Liquidation Specialist, Claims, Dallas; Policy, Procedures, and Training Manager, Washington, D.C.; Quality Assurance Manager, Management Information Services Branch (MISB), Washington, D.C.; Section Chief, Internal Review,



Dallas; and Liquidator-at-Large, Dallas.

**Retirement date:** April 28, 2018

**Plans for retirement:** My job already interferes with my personal life. My greatest joy is spending time with my wife, children, and grandchildren. Family vacations are my idea of a good time; nothing like skiing the slopes with my adult children and grandchildren. My handyman skills will also be put to good use by my children and their spouses.

**Parting thoughts and comments:** My best to all of you at FDIC. My mantra for my career is that "you only get out of it what you put into it." 🏠

**Name:** Sherry Gilloffo

**Most recent position:** Case Manager

**Division:** RMS

**Location:** Chicago Regional Office

**When and where joined the FDIC:** August 4, 1980, Bloomington, Indiana Field Office

Voluntarily left the FDIC in August 1999 to have more time with my two young children and to do part-time bank consulting work. Re-hired by the FDIC as a Case Manager in March 2009.

**Career highlights:** When I began my

career in 1980, examiners were equipped with a Hermes typewriter, a three-volume set of Rules and Regulations, and an unlimited supply of white-out and yellow line sheets. Over the years, I saw how bankers reacted to economic downturns and flourished in the good times. I always worked in risk supervision, but I also experienced closures and liquidations through details in Texas, Tennessee, and Oklahoma. More than 35 years later, computers are the way of the world, but the FDIC still has an important role to play. In my early

years, I learned from very talented examiners who have since retired. I know that the current staff is just as capable of carrying out the FDIC's goals. Retirement is worth the wait.

**Other Experience:** Worked as a Case Manager for the former Office of Thrift Supervision and as an independent bank consultant.

**Retirement date:** March 3, 2018

**Plans for retirement:** I plan to spend an active retirement getting a lot of exercise, traveling, and spending time at the lake. 🏠

## MOVING ON

**Name:** Ivy Hungerford

**Most recent position:** Rewards and Recognition Program Manager

**Division:** Division of Administration

**Location:** Virginia Square

**When and where joined the FDIC:** September 1998 at headquarters

**Career highlights:** One of the most gratifying experiences was managing the FDIC Chairman's Annual Awards Program for more than a decade. Along with my exercise routine of planks, squats, and sit-ups, this was my other solution to losing weight! Although there were numerous pieces to pull together that required great attention to detail and continual oversight, it was always satisfying to see the end result. On the day of the ceremony, I found it incredibly rewarding to feel the warmth and gratitude shared by FDIC employees and their guests.

Over the years, I have been grateful to have worked with FDIC Chairmen, senior leaders, and staff, who each year supported and contributed to a successful Awards Program. Also, I am truly thankful to have worked closely with DOA Director Arleas Upton Kea, DOA Deputy Director Julie Goodall, and Christine Davis, DOA Chief of Special Services. All three of these women demonstrated leadership through their commitment, dedication, poise, and skill. Also, many thanks to the Compensation and Performance Management staff, led by Nancy Green, who were always supportive and pitched in to assist when needed and are a great team of individuals.

Another highlight was serving with the

Workplace Excellence Working Group on Rewards and Recognition to implement several new Rewards and Recognition Program enhancements. I also enjoyed participating in the Chairman's Alliance for Economic Inclusion, helping with outreach projects targeting unbanked and underbanked populations.

I also truly enjoyed serving as a project manager for the Career Opportunity Program in the former Division of Information Resources Management (DIRM), the predecessor to today's Division of Information Technology (DIT). I provided oversight and direction to program participants in this developmental program. It was a joy to see many of the participants excel in their careers.

**Other Experience:** Before joining the FDIC, I enjoyed my career with the National Aeronautics and Space Administration (NASA). I served as a personnel management specialist and public affairs specialist at NASA's Goddard Space Flight Center in Greenbelt, Maryland. Previously, I also served with the U.S. Department of Agriculture and what is now the Government Accountability Office (GAO).

**Retirement date:** January 3, 2018

**Activities in retirement:** Not one to remain idle for long, I began volunteering as a mediator for the Maryland Office of the Attorney General, Consumer Protection Division. As a volunteer in the Mediation Unit, I mediate consumer complaints filed with the Attorney General's Office. I communicate with businesses, consumers, and other parties in an ef-



fort to reach a resolution to complaints on such topics as false advertising, deceptive trade practices, auto repairs and sales, contracts, housing, telemarketing, and warranties. This community volunteer experience is very rewarding and gives me an opportunity to learn about consumer law and dispute resolution and help consumers resolve their current problems and avoid future complaints.

Although I do not wake up quite as early as I did when I was with the FDIC, I still rise with the "early birds." I love going to Jazzercise class, which is a great way to start each day. In my leisure time, I am beginning work on various home projects and planning to travel in the near future. 🏡

**Name:** Maria Fowler

**Most recent position:** Secretary

**Division:** Legal

**Location:** Headquarters

**When and where joined the FDIC:** October 1989, Legal Division

**Other Experience:** Entrepreneur in sales

**Retirement date:** May 3, 2018

**Plans for retirement:** Enjoy my life to the fullest. 🏡





## IN MEMORIAM

### Henry Clemans

*Senior Head Bank Examiner*

Henry Clemans died on January 20, 2018. He was 99.

Clemans was born on December 31, 1918. He grew up in the Bronx, New York. He was an excellent student, coached amateur football, and directed shows. He graduated early from high school.

Clemans served four years during World War II as a frontline battlefield medic. He saw action during the Battle of the Bulge and received the Purple Heart. Like most veterans, he seldom mentioned his experiences during the war, choosing instead to focus on fun times during the post-war occupation. In later years, he spoke proudly of his contributions.

After the war, he met his wife, Eleanor Mathern, and they married on January 29, 1949. They lived in Elmont, Long Is-

land, New York, and raised their three sons there.

Clemans spent most of his career as an examiner with the FDIC. He began working for the FDIC in 1946 and retired on February 23, 1974. After retiring, he served as Vice President at Flushing Savings Bank. He enjoyed helping people with their taxes and his last job was working for H&R Block.

Clemans loved to garden, play cards, maintain his house and cars, and follow the New York Giants. He also liked to sing; his favorite singer was Bing Crosby.

He was a wonderful grandfather and great-grandfather, and enjoyed the company of his brothers and sisters and all of his extended family.

Survivors include wife Eleanor; sons Sandy, Warren, and Doug; grandchildren



and great-grandchildren; brothers and sisters; and many other family members and friends. 🕊

### Marguerite S. Owen-Webster

*Former Counsel*

Marguerite Owen-Webster died on October 14, 2017, at her home in Oxford, Maryland, surrounded by members of her family. She was 79.

Owen-Webster was born on September 1, 1938, in Washington, D.C. She grew up in College Park, Maryland, attended local public schools, and graduated from Northwestern High School in 1956. She entered Vassar College, Poughkeepsie, New York, in September 1956 and graduated Phi Beta Kappa with a bachelor of arts degree. She attended Yale Law School, was elected to the *Yale Law Journal* and the Order of the Coif, and earned her J.D. in 1963.

After passing the D.C. Bar in 1963, she entered private practice in a tax and international law firm, Surrey and Morse (later Surrey, Karasik, and Morse). She became a partner in the firm in 1968 and

subsequently rose to become the firm's president.

In 1975, Owen-Webster and another partner, Michael Nussbaum, left the firm to create the law firm of Nussbaum and Owen in Washington, D.C. (later Nussbaum, Owen, and Webster). Owen-Webster left the firm in 1990 during the savings and loan crisis to take the first of three government positions, all of which involved financial matters. From 1990 to 1995, she was an attorney with the FDIC. She later served as Deputy General Counsel of the D.C. Financial Control Board, chartered by Congress to take control of District of Columbia financial matters when the District government was near insolvency.

After five years as Deputy General Counsel, she became General Counsel of the Emergency Loan Guarantee Board, an entity chartered by Congress that administered three government loan

guarantee programs in the airline, steel, and oil and gas industries, all of which were suffering economic problems at the time. The three loan guarantee programs were overseen by the Chairman of the Federal Reserve Board.

Owen-Webster was active in the D.C. Lawyers' Committee for Civil Rights Under Law, serving as the group's co-chair, on its Board of Trustees, and as Trustee Emeritus.

She retired fully from law practice in 2007 and lived in Oxford, Maryland.

Survivors include husband David Webster; son Steven Webster (wife Lora); brother Ted Schimpff (wife Alice) and son Dr. Scott Schimpff) and brother Steve Schimpff.

*Much of the information in this obituary was taken from an obituary published in the Star Journal of Easton, Maryland.* 🕊

## IN MEMORIAM

**John A. Donovan, IV**  
*Mid-Career Examiner*  
*Chicago Field Office*  
*Division of Risk Management*  
*Supervision*

John A. Donovan, IV, died on March 30, 2018, due to complications from a recent illness. He was 62.

John joined the FDIC in 2010 as a Loan Review Specialist who worked on behalf of the FDIC's mission during the financial crisis. John served in the Chicago Field Office, bringing his considerable credit risk management skills, which he had acquired during his career at the former LaSalle National Bank, Chicago, Illinois. John was able to immediately help identify asset quality deterioration at banks in the Chicago metropolitan area, which had been one of the areas hardest hit by the crisis. Given his extensive experience, John was able to bring a perspective from the "other side of the table."

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***"He will be greatly missed by all of us fortunate to have worked with him, but, more importantly, to have known him."***  
***—Supervisory Examiner***  
***Don Gignac***

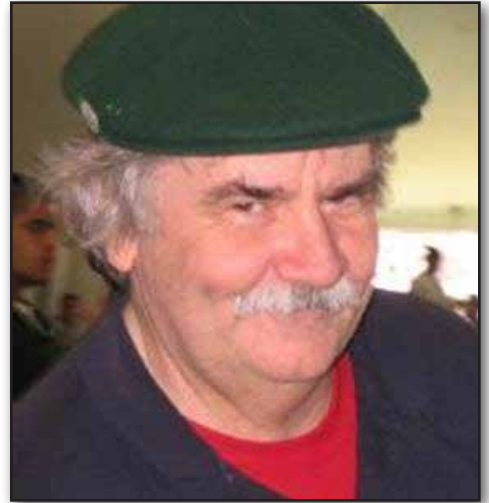
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"John was hired with the express purpose of reviewing and assessing the most complex and troublesome credit relationships at banks that were severely impacted by the financial crisis," said Assistant Regional Director Dan Malone of the Chicago Region. "His assistance was critical for the Chicago Field Office in meeting its examination responsibilities during the worst financial crisis in the FDIC's history."

When the opportunity arose in 2017, John competed for a promotion as a Mid-Career Examiner and was selected to serve in that capacity in the Chicago Field Office. He was committed to completing the program and obtaining his commission. He loved the challenge, the work, and the people he was working with at the FDIC and the Illinois Department of Financial and Professional Regulation. Colleagues admired his dedication, work ethic, and positive disposition. "Whenever I saw John, he was hard at work and always had a big smile on his face," Supervisory Examiner Don Gignac said. "He will be greatly missed by all of us fortunate to have worked with him, but, more importantly, to have known him."

John had a big heart and cared about people and the community. He was a member of the Knights of Columbus Council 1444. With the help of other like-minded volunteers, John raised more than \$500,000 over the past 10 years, supporting such organizations as the Autism Society of Illinois, Chicago High School for Agricultural Sciences Special Olympics, Chicago State University Cougar Sports Academy, Covenant Enabling Residents of Illinois, Garden Center Services, Grimes School Special Olympics, Misericordia, Mt. Greenwood Special Recreation Program, Our Lady of the Ridge Special Religious Development (SPRED), St. Cajetan SPRED, St. Christina SPRED, Stevenson School Special Olympics, Manteno Veterans Home and the West Pullman Therapeutic Recreation Program.

John was also a past member of the FDIC Chairman's Diversity Advisory Council (CDAC) in Chicago and led the School Supply and Toy Drives for



underprivileged and low-to-moderate income children in Chicago. He was always looking to serve others, and his co-workers very much admired his selfless sense of duty.

John was born on April 19, 1955, the son of Anne and John A. Donovan, III, of Chicago, Illinois. John was extremely proud of his Irish heritage and held dual citizenship. He graduated from Loyola University, Chicago, Illinois. John and his wife Dianne lived on the South Side of Chicago and also own a house in Ireland. John was profoundly proud of the three sons Dianne and he had raised, and he cherished time with his family.

John is survived by his mother, Anne; wife Dianne; sons John A. Donovan, V (wife Sue), Patrick Donovan (wife Melissa), and Brian Donovan (wife Anne); brothers and sisters Colleen, Kathleen (husband Robert), Peggy (husband Mike), Danny (wife Bernie), Eileen (husband Steve), and Gerry (wife Linda); grandchildren Brendan, Joel, Natalie, and Isaac; and many nieces and nephews. 🕊

## WEXFORD, PENNSYLVANIA, FIELD OFFICE

### An Easter Surprise

*By* JIM BIRMINGHAM,  
Wexford, Pennsylvania, Field Office, RMS

A group of examiners was working in a conference room of a community bank located in a small town in North Central Pennsylvania. It was late morning on Thursday, March 29, when we heard a commotion outside the room where we were working. We could hear a woman asking how many people were working in the room, and she said that she had enough eggs for all of us. She entered the room and with a big smile gave each of us

a small plastic egg containing a chocolate egg and a handwritten note inside. She then left the bank.

The banker explained that the woman is the mother of a part-time employee. She dresses in costume for all holidays and visits many in the town spreading holiday cheer. I informed the banker that the Easter Bunny made me smile all day, and I certainly hope that when I am her age I will be able to bring some cheer and a smile to those whom I meet. I applaud her efforts to bring cheer into the world. 🐰

