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Fintech Conference Explores Major Issue for Regulators, Bankers, and Consumers

Speakers and audience members examine the role of fintech from many angles.

By Sally Kearney
Office of Communications

Note: Following is part one of a two-part story on the "Fintech and the Future of Banking" conference. Part two will be included in the June Retiree FDIC News and will focus on the panel discussions.

The "Fintech and the Future of Banking" conference, held April 24 at the Sheila C. Bair Auditorium at Virginia Square, delved into one of the most critical and fascinating issues facing regulators and bankers today: financial technology, or fintech. The FDIC and Duke University's School of Business and Innovation and Entrepreneurship Initiative partnered to sponsor the daylong conference.

FDIC Chairman Jelena McWilliams delivers opening remarks at the April 24 "Fintech and the Future of Banking" conference. One goal for the conference, she says, is to "discuss the capabilities, abilities, and opportunities in the fintech space."

The event drew interest from more than 700 people. Space limitations limited attendance to about 275 representatives of banks, nonbanks, technology service providers, federal regulatory agencies, other government agencies, Congress, nonprofit organizations, research institutes, and more. Many

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FDIC staff mebers also attended.

The conference explored fintech from a variety of angles. FDIC Chairman Jelena McWilliams and U.S. Secretary of the Treasury Steven Mnuchin had a wide-ranging conversation about fintech and innovation, Comptroller of the Currency Joseph M. Otting discussed fintech from a regulator's perspective, and Chairman McWilliams led an open dialogue with audience members at lunchtime. Three separate research discussions featured academics presenting findings on topics related to fintech, and in two separate policy discussions—one with regulators, the other with venture capitalists—experts offered their viewpoints.

Each segment allotted time for audience members to ask questions of the speakers. The result, at day's end, was an almost panoramic view of a complex and evolving issue.

DIR Director Diane Ellis opened the conference by welcoming the attendees. "What we've done today is bring together top-notch academics, industry experts, and policymakers with the belief that at the intersection of research and experience lies good public policy," she said.

Treasury Secretary Steven Mnuchin and Chairman Jelena McWilliams have a wide-ranging conversation about fintech and innovation.

DIR Director Diane Ellis welcomes attendees to the conference. "I believe we've assembled a great program today, and we are equally pleased with you, the audience," she said. "I fully expect some of our best dialogue will arise from the many high-caliber representatives from industry, policy, and academia who are here today."

In remarks leading up to her conversation with Treasury Secretary Mnuchin, Chairman McWilliams said: "The reason I wanted to do a fintech conference is because, too often, regulatory agencies play catch-up," she said.

One goal for the conference, she said, was to "discuss the capabilities, abilities, and opportunities in the fintech space," including how regulatory agencies can be better prepared to respond and to set up a regulatory framework that "makes sense for the future of banking."

A Conversation With Chairman McWilliams and Treasury Secretary Mnuchin

Chairman McWilliams and Treasury Secretary Mnuchin had a thoughtful and insightful dialogue about fintech and innovation. Chairman McWilliams described the evolution of technology in banking as "one of the FDIC's highest priorities" and also a way to help small banks become more competitive.

A theme Chairman McWilliams raised as important to her is fintech's potential to advance financial inclusion. She noted that research presented at the conference would suggest that the use of alternative data could expand access to people yet to build a deep credit history. "What is your view on how we should move forward?" she asked.

Secretary Mnuchin responded by emphasizing that financial inclusion is a "very, very important issue," and that it was still "shocking" to him that so much of the population remains underbanked.

They also discussed data aggregators. Chairman McWilliams observed that data aggregators "give us an ability" to look at data, credit, and decision-making more quickly, but that there are also privacy and other security concerns. Secretary Mnuchin said: "I think data and privacy, not just in the financial sector but in a broader sector, is an evolving issue and a very important issue. From a consumer standpoint, having data aggregated and being able to allow others to access that data is important," he said. "On the other hand, I think the consumer rightfully expects a level of security and a level of privacy." He added that in general, he preferred private solutions to government solutions.

A theme Chairman McWilliams raised as important to her is fintech's potential to advance financial inclusion.

The issue of banks partnering with fintechs was another topic of the conversation. "Big banks have the ability to create their own technology, and obviously the big banks spend a lot of money on all different types of technology," Secretary Mnuchin said. By contrast, community and regional banks cannot afford to build their own technology. Instead, they want "to be able to buy it" and to partner, he said.

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Fintech Conference

Photos l to r: A participant asks a question during the Q&A session following Chairman McWilliams' conversation with Treasury Secretary Mnuchin. Another participant continues the discussion. Chairman McWilliams answers a question from a participant.

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Chairman McWilliams asked Secretary Mnuchin about the speed of algorithmic trading and what it does in the payments space. Secretary Mnuchin said that the Financial Stability Oversight Council (FSOC) is beginning to study algorithmic trading. He noted, however, that he does not have concerns about it per se, so "the fact that we're studying it doesn't mean we're concerned about it."

Secretary Mnuchin responded by emphasizing that financial inclusion is a "very, very important issue."

On the payments space, he said it is evolving. "I think it's actually quite efficient, but that's an area where innovation will continue."

Observing that there have been numerous discussions about cyber security in the FSOC, Chairman McWilliams asked if Secretary Mnuchin is pleased with the developments to date, including the coordination among the agencies. "I am, but I think there is more work to be done," Secretary Mnuchin said. The Department of Homeland Security has overall responsibility for cyber security, and the Treasury Department has responsibility for cyber security in the financial infrastructure. "We participated in a series of exercises with the regulators, and I think it's been a helpful process for all of us," he said, particularly with the realization that in a global environment, participants are "running against a clock in dealing with these issues."

The conversation turned to innovation by regulators. Chairman McWilliams asked Secretary Mnuchin where he thinks regulators stand with respect to innovation. "I think you're at the beginning," Secretary Mnuchin said. But, he added, "I think it's good. I don't think there is a 'one-size-fits-all answer' to this. As regulators, you play an important role, and you don't want to move too quickly, but on the other hand, you don't want to move too slowly. You want to encourage innovation." He added, "I think you're all doing a great job."

During a question-and-answer session, participants took up a variety of issues, including whether there is an early warning system to detect the next recession. Drawing a distinction between recessions and financial crises, Secretary Mnuchin said on the subject of a possible recession, "I think the U.S. economic environment is really the bright spot around the world," particularly considering how some other major economies are experiencing a slowdown. On a potential financial crisis, he said: "If there was a great predictor of a financial crisis, we'd never have a financial crisis. These things are always much more obvious in hindsight than they are at the time. I think the important issue is for us to learn from the issues that we've experienced before and try not to have those same issues devel-

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Photo left: Discussing innovation by regulators, Secretary Mnuchin says: "As regulators, you play an important role, and you don't want to move too quickly, but on the other hand, you don't want to move too slowly. You want to encourage innovation." Photo right: "I think data and privacy, not just in the financial sector but in the broader sector, is an evolving issue and a very important issue," Secretary Mnuchin says.

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oped. The next crisis is not going to be like the previous one. Obviously, from the banking standpoint, banks are very, very well capitalized today."

Asked to comment on the Administration's policy with respect to the consolidation of independent regulatory agencies, Secretary Mnuchin said, referring to financial regulatory agencies, "I don't think we have a view of any consolidation at this point of the independent agencies. I think that they're functioning well."

Comptroller Joseph M. Otting Discusses Regulators' Roles With Fintech

Comptroller of the Currency Joseph M. Otting opened his remarks by noting that fintech is an important issue in the world economy. Describing innovations adopted by banks over the decades—from ATMs to mobile banking—he said "the banking industry has been at the forefront of innovation."

Chronicling how banks have innovated over the decades, Comptroller of the Currency Joseph Otting observes that in the 2000s, people could use mobile phones to view their financial transactions and bank accounts, a precursor to being able to deposit checks in a bank account by phone today.

He cited the responsibilities of regulators, including ensuring a safe and sound banking system, fair access to the banking system, fair treatment of customers by financial institutions, and that rules and regulations are followed by financial institutions.

None of these responsibilities stand in the way of innovation and fintech, he said. Innovation begins with regulators bringing together fintech organizations, suppliers, and banks—"at events like these," he said.

When the OCC's Office of Innovation was created in 2015, Comptroller Otting said it gave institutions a "central place" to talk about the role fintechs can play in financial services. At the time, about 250 institutions "thought they wanted to be a bank," he said, but when they interacted with the Office and learned what was involved to become a bank—capital, liquidity, and a risk management system—fintechs often "left skidmarks as they were leaving the building," he said.

Fintechs and banks serve different purposes. Fintechs are "good at disruption," "bringing solutions to the market," and "solving consumers' particular challenges with the U.S. banking system." As a result, he said, "a large population of those people who thought they wanted to be banks realized they wanted to be partners with banks" and that "all the things that are important for banks to have—the capital, the liquidity—are not really what fintech is all about."

The OCC sees its role as "helping people understand what it is like to integrate and be a partner with a bank," Comptroller Otting said. "I would say of probably those 250 entities that thought they wanted to be banks, probably 200 of them now really pursue the opportunity to be a partner with a bank."

Given this, however, he noted: "Now that doesn't mean that people still don't

The role of regulators is to be open and encourage interaction with fintechs, suppliers, and banks to promote innovation, Comptroller of the Currency Otting says.

want to be banks." In 2018, the OCC announced that it would consider a national bank fintech or special purpose charter. "We think it offers up many opportunities for people to be able to come in and become a national bank."

The OCC sees its role as "helping people understand what it is like to integrate and be a partner with a bank," Comptroller Otting said.

In the final analysis, the role of regulators is to be open, he said. "We have to encourage people to come in and have that dialogue with all of us."

Concluding, Comptroller Otting said that fintech is the wave of the future. "I can't even envision what banking will be like in the future, but it will be different than it is today," he said.

Why #Hashtag an Event?

By Lisa Kahn
Office of Communications

As part of DIR's marketing strategy for the FinTech event, we came up with a hashtag: #FDICFinTech2019. It was short, intuitive, and unique to the event, making it easy to track.

#FDICFinTech2019 was used 108 times by 37 different twitter accounts. While this may not sound like a large number, consider this: Those 37 twitter accounts have over half a million total followers. In addition, those 108 tweets were retweeted 207 times and liked 563 times. And that is just the start. On Tuesday, May 7, 2019, we announced, via social media, that the research papers and PowerPoint slides were available on the event website. In addition, the conference was recorded for later release. Once the video is available, we'll tweet again.

Most popular tweet of the day:

Other interesting tweets, whether informative or humorous.

Corporate University Recognized for Leadership in Training and Education

By Beth Wiggins
Corporate University

The FDIC was recently recognized with two training industry awards, receiving the LearningElite recognition for the eighth consecutive year and being named among the Training Top 125 for the fourth consecutive year. This recognition places the FDIC's learning and development program among the best in the public and private sectors, based on criteria such as overall learning strategy, leadership commitment, and learning impact.

LearningElite Judges Speak Highly of FDIC Training Programs

The LearningElite Program recognizes outstanding outcomes in the field of learning and development. The program has recognized the FDIC's training and education programs for eight consecutive years. Below are excerpts from some of the comments that LearningElite judges made on their scorecards evaluating the FDIC's programs.

- FDIC is employing numerous elite tactics and processes yielding strong outcomes. Leadership commitment is the nucleus of the learning and development efforts and success. Learning needs are carefully assessed through various and well-articulated needs analyses, working directly with divisions. These efforts and more reflect that learning and development is respected and championed by agency leadership, poising efforts for the strongest successes.
- What is particularly innovative is their ability and orientation to adopt approaches and adapt them to an incredibly regulated environment with specific technical skill needs. Though most of their work would fall into traditional compliance efforts, they chose not to stick with a traditional push approach, but rather to find ways to integrate push-and-pull.
- This federal agency is doing some creative work beyond "training" with the planning of future needs impacting the banking industry … I was impressed with their focus on preparing their staff for future issues and pending financial impacts, I believe they will be ready.
- The FDIC presents a first class governmental model. The government should be proud of the L&D efforts of the FDIC agent which adopted the latest in academic curricula design and most updated approaches.

A Money Smart Module That Educates Older Adults Receives Award

May is Older Americans Month—a good time to check out the Money Smart for Older Americans module.

By Sally Kearney
Office of Communications

Financial exploitation of older Americans is a widespread phenomenon. Many older adults are vulnerable to fraud and scams perpetrated by people they know or by strangers. To raise awareness among older adults and their caregivers on how to prevent elder financial exploitation and encourage advanced planning and informed decision-making, the FDIC and the Consumer Financial Protection Bureau (CFPB) joined forces to develop Money Smart for Older Adults (MSOA), an educational module designed to combat financial abuse targeting older people. The FDIC and CFPB released MSOA in 2013.

Recently, MSOA was honored by the American Society on Aging (ASA) with the 2019 Gloria Cavanaugh Award for Excellence in Training and Education. The award was presented on April 15 at ASA's 2019 Aging in America Conference in New Orleans, Louisiana. Sharing acceptance of the award were FDIC's Community Affairs Area Manager Clinton Vaughn and CFPB's Tamara Sieckman.

The award is presented to an individual or program that has demonstrated continued excellence in training and education in the field of aging. An article on MSOA also appeared in ASA's bimonthly newspaper, *Aging Today*.

MSOA Project Manager Ron Jauregui, Community Affairs Specialist in DCP, said the award holds special meaning because ASA is a "longtime champion in the fight against financial exploitation of older adults." ASA disseminates MSOA to many of its constituent organizations, who provide positive feedback about the product. "This is a real honor, and all of us who worked on MSOA at the FDIC and CFPB are delighted that older adults are reaping benefits from the curriculum," he said.

MSOA is an important part of the FDIC's suite of Money Smart products, and a perfect example of the benefits of interagency collaboration to promote financial education. The CFPB staff helped recommend topics. "The CFPB gave us a list of topics to transform into a curriculum," said Jauregui.

"This is a real honor, and all of us who worked on MSOA at the FDIC and CFPB are delighted that older adults are reaping benefits from the curriculum." —MSOA Project Manager and Community Affairs Specialist Ron Jauregui

FDIC staff refined the list and went to work developing the curriculum. "The FDIC has years of experience developing Money Smart curricula," said Jauregui. "Many times, we revise already developed products, but not with MSOA. We built the product from scratch ourselves using the CFPB as a sounding board to ensure accuracy."

The topics include the following:

- Common Types of Elder Financial Exploitation
- Scams Targeting Veterans
- Identity Theft
- Medical Identity Theft
- Scams that Target Homeowners
- Planning for Unexpected Life Events
- How To Be Financially Prepared for Disasters

Traditionally, Money Smart products have been designed for organizations that train people in their community using the curricula, often by forming partnerships with other organizations. "Money Smart is typically distributed through a 'wholesale' model," Jauregui said. "We find intermediaries who in turn train consumers with our material. So, in the design, we focus on making sure those who will be using the material, such as bankers, teachers, trainers, and other instructors, find it useful for their constituents in group settings."

FDIC Community Affairs Area Manager Clinton Vaughn accepts the 2019 Gloria Cavanaugh Award for Excellence in Training and Education for Money Smart for Older Adults from Karyne Jones, Chair of the Board of Directors for the American Society on Aging. *Photo credit: American Society on Aging.*

The complementary nature of the FDIC-CFPB partnership enabled the staffs to develop MSOA as a hybrid—both a "wholesale" model aimed at intermediaries and a "retail" model directly engaging consumers. "In this case, we also had to pay attention to whether the curriculum could be understood by consumers who accessed the module without an instructor," Jauregui said.

The FDIC and CFPB also took complementary approaches to disseminating MSOA, with the FDIC making MSOA available electronically and CFPB distributing hard copies directly to consumers upon request. Since MSOA was introduced in 2013, the CFPB has disseminated one million printed copies of MSOA.

The FDIC leads outreach to banks on MSOA along with other Money Smart tools, while the CFPB leads outreach to organizations and networks that di-

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rectly engage seniors. For examples of how some organizations use MSOA, see Success Stories by going to www.fdic.gov and searching for *Money Smart News*.

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The Money Smart for Older Adults curriculum consists of an instructor guide, a take-home resource guide, and a PowerPoint presentation. MSOA is available in English and Spanish. Noting that May is Older Americans Month, Jauregui said, "Now is a good time to share MSOA with family members, friends, and others who might benefit from learning more about how to identify and prevent fraud and to plan wisely." To access the curriculum, go to www.fdic.gov and search for *Money Smart for Older Adults*.

Joined by award winners in other categories, FDIC Community Affairs Area Manager Clinton Vaughn, fourth from left, and Tamara Sieckman of CFPB, third from left, receive the 2019 Gloria Cavanaugh Award for Excellence in Training and Education for Money Smart for Older Adults from the American Society on Aging. *Photo credit: American Society on Aging.*

New Pilot Program Introduces High School Students to the FDIC

By SALLY KEARNEY
Office of Communications

The FDIC recently launched a pilot program aimed at informing high school students about the agency—its mission, history, and operations—as well as career opportunities. The pilot Student Outreach Program connects senior FDIC executives with students via video conference or web conferencing services.

Three senior executives—Arleas Upton Kea, Deputy to the Chairman and Chief Operating Officer; RMS Director Doreen Eberley; and DCP Director Mark Pearce—conducted two outreach sessions on May 9 via video conference with ninth- to twelfth-grade students in a personal finance class at Nashoba Regional High School in Bolton, Massachusetts.

Next, the executives described their current roles and career paths. COO Kea said that she enjoys managing FDIC operations and that her job is "very exciting."

Each session—one in the morning and one in the afternoon—consisted of presentations by the executives and a question-and-answer session with the students. The executives discussed the FDIC's role in maintaining stability and confidence in the banking system, how deposit insurance works, what it is like to be a bank examiner, a typical day in the life of a senior executive, the rewards of public service, and relevant studies and skills for careers at the FDIC. Each executive offered key highlights from the FDIC's history and current operations, and shared brief overviews of their career paths.

COO Kea opened both sessions with introductory remarks about the FDIC. Next, the executives described their current roles and career paths. COO Kea said that she enjoys managing FDIC operations and that her job is "very exciting." Growing up in a small town in Texas and earning a bachelor's degree and juris doctor degree from the University of Texas, she first became aware of opportunities in the public sector from a recruiter while attending law school. This interest was expanded by her mentor, former Congresswoman Barbara Jordan, who was a professor at UT. As a young attorney in the FDIC's Legal Division, she had the chance to work on complex and high-profile legal matters, before becoming the FDIC Ombudsman, DOA Director, and now COO.

Director Eberley recalled graduating from college and starting her career with a "bank that was in trouble" and that later failed. She learned about the FDIC from the examiners on site. After joining the FDIC in liquidation, she trained to become an examiner. She noted that it takes about three to four years to become a commissioned examiner, and banks are examined every 12 or 18 months. She likened the report of examination to a "report card of how well the bank is doing." She subsequently became a case manager in a regional office and moved up the ranks of management to become RMS Director.

Eberley recalled graduating from college and starting her career with a "bank that was in trouble" and that later failed.

Director Pearce said his area's responsibilities are "making sure banks follow the law and treat people fairly." His division also includes community affairs programs, financial education initiatives, and staff who respond to deposit insurance inquiries. He described his career as more of a "winding road" than a linear path, noting that he worked for a non-profit organization to help people become first-time homeowners and later served with state organizations before joining the FDIC.

After the presentations, the students took turns asking questions on a variety of topics.

COO Kea responded to a question about her typical day by saying, "We are busy from the moment we get here until we leave." She added that the diversity of her work keeps her engaged. Director Eberley said she also enjoys the variety of her work, noting, "No two days are alike." Director Pearce pointed out that a significant number of FDIC employees are examiners who travel to different banks and have a chance to see different parts of the country. He also enjoys the variety of his role, describing it as "dynamic."

Director Pearce said his area's responsibilities are "making sure banks follow the law and treat people fairly."

Asked what the FDIC wants to see in an applicant's resume, COO Kea said the FDIC has "positions in several different areas" that call for a diversity of backgrounds—business, accounting, IT, law, facilities, and more. Director Eberley said that in addition to credentials the FDIC is interested in a candidate's attributes, such as whether a person is intellectually curious, able to dig in and be investigative, and interested in learning.

Students asked a number of other questions, such as how much money the FDIC paid depositors in 2018, what qualifies a bank to become federally insured, and how an account holder can tell if their bank is not performing well. The executives discussed each question in some depth.

Business Education Teacher Stavros Andreopoulos thanked the executives for the outreach sessions and said that learning about the FDIC fits in well with his curriculum.

Corporate University worked with the Division of Depositor and Consumer Protection to identify a high school and the Divisions of Administration and Information Technology to implement the web conference. Future pilot outreach sessions are planned.

Nicholas Podsiadly was recently named FDIC General Counsel.

"In this vital role, Nick will lead the Legal Division, where he will oversee the important legal questions arising out of the Federal Deposit Insurance Act, FDIC regulations, and other related federal statutes, as they impact the Corporation and the banking system," Chairman McWilliams said. "He will also represent the FDIC in matters before the courts, Congress, Executive Departments, and the White House, and will oversee all legal matters affecting our internal and external operations."

Podsiadly is supported by Senior Deputy General Counsel Harrel Pettway, who most recently served as Deputy General Counsel overseeing the Legal Division's Corporate Operations Branch.

Podsiadly joins the FDIC from Fifth Third Bancorp, where he served as Deputy General Counsel for Regulatory Strategy and Public Policy and Senior Vice President since July 2017. He provided legal counsel on a wide range of regulatory, risk management, and consumer issues, as well as mergers and acquisitions, litigation, and corporate governance. In this role, he managed a staff of attorneys and auditors overseeing bank regulatory legal matters, supervisory examinations, and federal and state government affairs.

He previously served as Senior Vice President for Regulatory Policy at Regions Financial Corporation, where he worked with staff from the FDIC, Federal Reserve, Consumer Financial Protection Bureau, and Office of the Comptroller of the Currency on emerging regulatory and legislative proposals.

Podsiadly joins the FDIC from Fifth Third Bancorp, where he served as Deputy General Counsel for Regulatory Strategy and Public Policy and Senior Vice President since July 2017.

Nicholas Podsiadly

As Vice President and Senior Counsel at the American Bankers Association, he prepared draft legislation, amendments, and analysis of pending policy matters, and represented Association members before Congress and many federal agencies.

Podsiadly served as counsel for the Senate Committee on the Judiciary, where he oversaw the Committee's work on a number of issues, including financial fraud; negotiated legislation and amendments; conducted oversight of federal agencies; and was a subject matter expert on laws including the Dodd-Frank Act and Bank Secrecy Act. He also conducted fraud investigations for the Senate Committee on Finance.

Podsiadly holds a Juris Doctor from Drake University Law School and a Bachelor of Arts in political science from Iowa State University. He is admitted as an attorney in the bars of Iowa and Ohio.

Harrel Pettway

Harrel Pettway was recently named Senior Deputy General Counsel. In this role, Pettway serves as the principal advisor to the General Counsel. He supervises and manages the daily operations of the Legal Division (Corporate Operations Branch, Litigation and Resolution Branch, Supervision and Legislation Branch, and Complex Financial Institutions Section). He coordinates closely with the General Counsel, the FDIC Chairman and the Board of Directors, and other senior executives on a wide variety of complex legal problems. He also oversees a budget of $200 million and provides leadership and direction for Legal Division employees. Pettway joined the FDIC in July 2015 as an Assistant General Counsel for Labor, Employment, and Administration. A year later, he was promoted to Deputy General Counsel for Corporate Operations, where he was responsible for advising the FDIC Chairman and Board members on corporate authorities; labor and employment law; contracts and procurement; the Freedom of Information Act; privacy; information security; ethics; dispute resolution; and litigation.

He coordinates closely with the General Counsel, the FDIC Chairman and the Board of Directors, and other senior executives on a wide variety of complex legal problems.

Prior to joining the FDIC, Pettway was Deputy General Counsel at the Defense Logistics Agency in Fort Belvoir, Virginia. He was also Chief Legal Officer at the Defense Technical Information Center at Fort Belvoir.

Pettway received a Juris Doctor from George Mason University School of Law; a Post-Graduate certificate from Harvard University; a Master of Business Administration from Troy University; a Master of Science in Joint Strategic Leadership from The Air War College; and a Bachelor of Science in Business Management and Economics from the State University of New York. He also is a graduate of the Stonier Graduate School of Banking at the University of Pennsylvania. He is admitted to the bars of Virginia, the District of Columbia, and the U.S. Supreme Court.

Herb Held Retires After a 47-Year Career Entwined With History

By Sally Kearney
Office of Communications

During his 47-year career, Herb Held learned just about everything there was to know about resolving financial institutions. A veteran of two epic crises, Held could draw on a vast repository of knowledge, experience, and tools to address a situation. Colleagues regularly looked to Held to offer practical and tested approaches when confronted with seemingly new challenges. So when Held retired on April 3, his rather quiet exit stood in stark contrast to the extent of his contributions.

FDIC Director Martin Gruenberg commended Held's exceptional contributions. "Herb Held's extraordinary 47 year career of public service exemplified the commitment of FDIC employees to the mission of the agency," Director Gruenberg said. "Herb played a key leadership role in crafting resolution strategies for the FDIC's response to the thrift crisis of the 1980s and the financial crisis of 2008. He also played a central role in the FDIC's recent post-crisis efforts to develop the capability to manage the orderly failure of a global systemically important bank. His generosity in sharing his experience and willingness to mentor other FDIC employees was well known. Herb was an institution at the FDIC, and he will be greatly missed."

"Herb played a key leadership role in crafting resolution strategies for the FDIC's response to the thrift crisis of the 1980s and the financial crisis of 2008." — FDIC Director Martin Gruenberg

DRR Director Bret Edwards captured the scope of Held's role. "Throughout his lengthy tenure in the federal government, Herb Held has been an extraordinary contributor to the financial stability of the U.S. and global economies," Edwards said. "His encyclopedic knowledge of financial institution resolution-related issues has made him the 'go-to guy' whenever staff encounter difficult resolution problems or need historical context for what solutions have worked [or not worked] in the past. His wise counsel will be sorely missed, and we all owe him a great debt of gratitude for his stellar service."

To understand how Held became the "go-to guy," it is essential to start at the beginning.

Getting To Know Banks in the Area

Held began his federal government career in 1971 as an examiner with the Federal Home Loan Bank Board. Based in the Washington, D.C., metropolitan area, Held examined savings and loans in the nation's capital and in Maryland and Virginia. "I got to know banks in the area," he recalled. "I worked my way up to a GS-13 first-level supervisor. At the time, that was high up the ladder!"

Held already had wide exposure to financial institutions when, in 1984, he took a job with the Federal Savings and Loan Insurance Corporation (FSLIC) in its Mergers and Acquisitions Division. "It was during the onset of the thrift crisis, and we were trying to resolve thrifts without any money," he said. "Not only were the thrifts broke, but FSLIC only had about $5 or $6 billion in funds at the time, and hundreds and hundreds of broke savings and loans."

In 1989, Held took his experience with failing S&Ls to the Resolution Trust Corporation (RTC), where he joined the Major Resolutions Group. Recalling that the RTC relied on Congressional funding, Held said, "At one point we had received funding, and [former FDIC Chairman] Bill Seidman said he wanted us to resolve more than 100 institutions in a ridiculously short timeframe. We exceeded his goal."

"The FDIC Has a Way of Pulling Things Together"

After the RTC sunset, Held moved in 1996 to the FDIC's former Division of Resolutions, now the Division of Resolutions and Receiverships (DRR). The frenetic pace of failures during his RTC days was beginning to slow. "We had projected a bunch more, but things got better and banks stopped failing," he said. But the lull did not last for long.

Throughout a distinguished 47-year career, Herb Held played a central role in resolution strategies that contributed immeasurably to financial stability and public confidence in the financial system.

"Right around 2000, there was the dot.com bust, and soon we had a number of very interesting failures, including NextBank, a credit card bank in Arizona," Held said.

The failure of Superior Bank in Chicago was unusual because "it wasn't going to fail, and then it did, all of a sudden," Held recalled. News of the abrupt turn of events was relayed to Held as he left for vacation, while riding in a cab on his way to the airport. Returning to the office a week later, Held found a note from then-DRR Director Mitchell Glassman taped to his computer screen that read: "Congratulations! You're now Chairman of the Board of the Conservatorship

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of Superior Savings!"

Held welcomed such challenges with a cheerful readiness that matched the FDIC's esprit de corps. "Whenever there is a problem, no matter what it is, the FDIC has a way of pulling things together and figuring out what to do and how to get it done, regardless of how little time there is," he said.

The post-crisis failures added to Held's repertoire, and he brought an almost scientific mindset to analyzing, sorting, and classifying what he observed. "What kept me here is that things change, and there is always something new," he said. "Many of these institutions were quite novel."

That was certainly the case with Keystone Bank in West Virginia. When the former Acting Comptroller of the Currency announced that $500 million was missing from the bank, her statement was initially met with skepticism. "We just couldn't believe it because the bank was so small, but it turned out to be true," he said.

The readiness that Held admired in his FDIC colleagues—and that he personified—came into play as employees made plans to resolve Keystone in record time. Just getting there was a challenge. "We chartered a plane and flew into Charleston in north central West Virginia, and we drove all night and reached Bluefield, the closest large town, at about three in the morning, and had time for a shower, and then we were off to the bank," he said. "When the Comptroller asked if we could do this, the FDIC said yes."

At Herb Held's farewell reception, Director Gruenberg describes Held as a key leader in crafting resolution strategies, adding that he will be greatly missed.

"We Worked Together and Got the Job Done"

In 2006 and 2007, Held was on the DRR team that planned three Board-level simulations of large failing banks: Countrywide, Washington Mutual, and Wachovia. "The exercises highlighted the deficiencies in the law for dealing with bank holding companies and the problems we might encounter if any of these institutions failed," he said.

Eventually, all three institutions failed.

The financial crisis sent Held and his colleagues back to the drawing board. "In the savings and loan and banking crises of the late 1980s and early 1990s, we had perfected securitization as a way to dispose of large amounts of assets quickly at good prices, and we expected that if there was ever another crisis, we would be able to use securitization as a primary tool," Held said. "Because securitization was at the heart of the financial crisis, it wasn't a viable option, so we considered loss-share, a tool that had been tried a little in the past. We used that as the core of our resolution strategy."

Held recalled how the FDIC mobilized to deal with the "rapid failures" of the crisis. One example was finding an acquirer for Washington Mutual. Held and others boarded an Amtrak (Acela) train to New York, where they met with potential buyers; on the return trip, they asked the Dallas resolutions team to ship documents to the bidders by the next morning. "We called those the 'Acela resolutions,'" he said.

Held also recalled receiving a call to come into the office on a Sunday afternoon in October when he was attending a children's birthday party. "We spent all day Sunday waiting for bids for Wachovia, and all Sunday night, and eventually there was a Board meeting at seven or eight the next morning, and the proposal was approved," he recalled.

During these times, colleagues appreciated not only Held's knowledge but his ability to remain calm in a cri-

see **Held Profile**, *page 13, column 1*

Chairman McWilliams praises Herb Held's remarkable contributions.

Held Profile *from page 12*

sis. Reflecting, Held said: "We worked together and got the job done."

"We Had To Figure Out How to Organize OCFI"

As the crisis began to recede and Congress passed the Dodd-Frank Act, which provided the FDIC with authority to liquidate systemically important financial institutions (SIFIs), Held was called into action once again. In 2011, he played an instrumental role in establishing a new office responsible for developing a strategy to carry out an orderly liquidation of a SIFI. This was without a doubt the right moment for Held to deploy all his knowledge and skills. "We had to figure out how to organize OCFI and how to use this authority to resolve the biggest institutions in the world," he said. "We worked through all the internal problems and relationships with the other agencies."

What followed was "a lot of brainstorming and coming up with ideas that didn't work and eventually settling on the single-point-of-entry approach," he said. "We coordinated with the other agencies and then internationally to help everyone understand single point of entry and figure out how it would work."

Initially, other countries were less than enthusiastic about the method.

Chairman McWilliams presents FDIC Board of Directors Resolution to Herb Held.

Former OCFI Director Jim Wigand commends Held for insights that were essential to the FDIC's resolution program.

"When we first proposed it, our international partners thought it would never work and believed the only choice was to bail out these firms. However, over the years, they have all adopted some form of single point of entry."

In 2011, he played an instrumental role in establishing a new office responsible for developing a strategy to carry out an orderly liquidation of a SIFI. This was without a doubt the right moment for Held to deploy all his knowledge and skills.

Progress can also be seen in the advances made in the living wills process under Title I of the Dodd-Frank Act. The firms have changed their structures and as a result have removed many of the obstacles to resolution. "Firms have more capital and liquidity and better tools to deal with a crisis and have a simpler structure. They have addressed the problems of interconnectivity," Held said.

Having successfully met countless challenges, Held felt comfortable moving on. "Things are better positioned with the large banks now," he said, "and internally, our associate directors and section chiefs are seasoned. OCFI is in good shape, with lots of experience."

Retirement Idyll

Held is excited about spending time with his family: his wife Beth, son Michael, and daughter Clare. He plans to take Michael, a high school junior, on a tour of colleges this summer. But most eagerly anticipated is the annual family vacation at Held's summer home at Kittery Point, Maine. Held's brother also owns a home nearby, and his mother spends the entire summer at what amounts to a family compound. There, Held and his family can relax and enjoy long, leisurely walks along the beach, kayaking around the sound, eating Maine lobster at Chauncey Creek River Pier, and gathering around night campfires, where Held might look up, content, at the panoply of stars.

Colleagues Pay Fond Tributes

"Herb has always been an incredible friend and public servant. Herb began his career as an examiner with the Federal Home Loan Bank Board in 1971, managed numerous thrift and bank resolutions during multiple crises, and built OCFI from its inception. Through the years, he has been a bedrock of knowledge, judgment, and kindness for OCFI and the Corporation as a whole.

Herb epitomizes quality public service and has served the mission of the FDIC with the utmost professionalism. Time and time again his service has been recognized by the Board and appreciated by his colleagues. He has made an enormous impact in our nation's crisis response and there is no

see **Held Profile**, *page 14, column 1*

Held Profile *from page 13*

doubt that we have all benefitted from his service and friendship."

—Rick Delfin, OCFI Director

"Herb was a key player in all the major bank resolutions of the financial crisis. His expertise was indispensable. With all those years of dealing either with bank supervision, resolutions, or asset sales, Herb was a wealth of information and knowledge that we repeatedly tapped to review lessons learned, what worked, and what didn't. His insights helped to shape the agency's resolution programs for banks and systemic financial institutions. He's seen it all."

—former OCFI Director Jim Wigand

"Herb epitomizes quality public service and has served the mission of the FDIC with the utmost professionalism. Time and time again his service has been recognized by the Board and appreciated by his colleagues."
—Rick Delfin, OCFI Director

"Long before the Internet and Wikipedia, Herb was the sage repository of knowledge about resolutions, how they were structured, and the history of financial institutions. When confronted with a problem, he could tell us about similar approaches used in the past.

"When you are in a financial crisis, it's almost like being in a hurricane. Herb was always in the center where it was calm. Even though winds were whipping, Herb retained a business-like approach, very steady and thoughtful. That gave confidence to everybody and a sense of well-being when so much had to be done."

—former DRR Director Mitchell Glassman

"Herb is a calm voice with such incredible historical knowledge that he is willing to share to help others learn. His retirement is a huge loss of institutional knowledge for the Corporation."

—Pamela Farwig, DRR Deputy Director

"In all the chaos, Herb is a calming force and a level head! He genuinely cares for his employees and their families, always promoting a work-life balance."

—Sharon Yore, DRR Associate Director

"It was an honor and pleasure to work with Herb Held for more than 30 years and two financial crises at the FDIC, RTC, and FSLIC. Herb has a unique sense of duty, perspective, and calmness that makes him a great co-worker and a dear friend. I remember us working together preparing an emergency bidders package in the CenTrust Tower in Miami and later gathering co-workers at home to enjoy lobsters that Herb had brought from his family's vacation home in Maine.

"I will always remember the afternoon when former DRR Director Mitchell Glassman confided that he was very worried about Herb's health and asked me to be sure that Herb got to the hospital. I couldn't find Herb in his office and his parking space was empty. It appeared that Herb went to the hospital and had an emergency procedure to clear his left anterior descending artery [the 'widow-maker'] of a severe blockage. We were all very happy and relieved that Herb averted a potential heart attack and had a full recovery.

"I will most remember the joy in Herb's heart, and the gleam in his eye, when Michael and Clare, his son and daughter, came into his and his wife Beth's lives. While we will miss Herb dearly here at FDIC, it is great that he will have more time to brighten his days spending time with family and friends."

—Jim Gallagher, DRR Senior Franchise Marketing Specialist

"I worked for Herb in DRR for about 15 years, and I'll never forget how almost daily, either I would ask, or I would hear others ask, 'Where's Herb?' It's a question typically asked about staff who never seem to be in their office, but "Where's Herb?" says two very important things about him: his management style, and how essen-

see **Held Profile**, *page 15, column 1*

Photo left: Happily surrounded by family and a friend, from left: mother Phyllis Held; Herb Held; wife Beth; daughter Clare; and friend Maggie Thompson of DRR-Dallas. Photo right: Why is this man smiling? Herb Held enjoys a celebratory moment at his farewell reception.

Held Profile *from page 14*

tial he was to our work.

"At times he could be hard to find because he didn't stay in his office all day. Herb really enjoys people, and it showed in his management-by-walking-around style. He would drop by your office and spend a few minutes chatting with you, connecting on a personal level, all the while assigning, explaining, or reviewing your work. He connected not just with his staff but many others in much the same way.

"Often times, we looked for him because he had the correct answer to our question. We relied on Herb for his amazingly deep memory. Not only did he retain the details of our work, he could effortlessly synthesize all the information about a complex situation and quickly see the big picture that would steer us in the right direction.

"When the financial crisis began, he continued to connect with us and answer all our questions, while calmly addressing the multitude of failing banks that came our way. Herb was where we and the FDIC needed him to be. How fortunate for us all."

—Wendy Hoskins, DRR Manager, Franchise Analysis

"Every room Herb walked into was better off—he was a calming presence who could clarify even the most complex issues." —Ryan Tetrick, OCFI Associate Director, Resolution Planning

"When I talked to Herb about the possibility of joining OCFI, I was excited by the opportunity to learn resolutions from the 'Master of Resolutions.' Plus, I knew I was special because whenever I saw him, he would say, with a twinkle, 'Well, LOOK who's here!' as if he had been waiting for me to show up. I did get a too-brief Master Class sitting beside Herb for the last two years. And I did get that welcome and twinkle every morning. But I was wrong about it being special for me—that welcome was given freely, whether to security and lunchroom staff or to staff here at OCFI and throughout the Corporation (and even to a few executives). Herb is not only both smart and wise, he built community."

—Elizabeth Falloon, OCFI Associate Director, Resolution Planning

"I have worked closely with Herb for the past seven years. Obviously, it has been a great honor to work for and learn from someone with such a tremendous wealth of accumulated knowledge and wisdom. But Herb also continued to bring invaluable fresh thinking and creativity to new, challenging problems up until his last days on the job. Every room Herb walked into was better off—he was a calming presence who could clarify even the most complex issues. Everyone will tell you that Herb was a delight to work with—kind, thoughtful, and funny—his brightening presence in the halls at F Street will be dearly missed."

—Ryan Tetrick, OCFI Associate Director, Resolution Planning

Steve App, Deputy to the Chairman and CFO, Retires

By Sally Kearney
Office of Communications

Steve App, Deputy to the Chairman and Chief Financial Officer (CFO), will retire on May 31, 2019, after nearly 40 years with the federal government. App has served as the FDIC's Deputy to the Chairman and CFO for the past 17 years. He is widely recognized for his technical expertise in financial, governmental, and regulatory matters; leadership; and professional approach to problem solving and attaining optimal results.

Prior to joining the FDIC in 2002, he served as Deputy CFO at both the U.S. Treasury Department and the Department of Housing and Urban Development (HUD), after leaving the private sector as a partner at Risk Concepts, Ltd., an international bank consulting firm. He spent the first 12 years of his career with the Federal Reserve Board.

In a message to employees, Chairman McWilliams said: "I would like to sincerely thank Steve for his outstanding public service and professionalism, and I wish him all the best in his retirement from the FDIC. He will be deeply missed."

Colleagues Pay Tribute to Steve App

"Steve App has been a foundation of stability, good judgment, and management skill during his 17 years of service as Deputy to the Chairman and Chief Financial Officer (CFO) of the FDIC. Not only did Steve oversee the annual financial statements of the FDIC, which received clean audit reports from the GAO during every year of his tenure as CFO, he also oversaw the annual development of the FDIC's budget and performance goals. During the financial crisis Steve was relied on heavily by the Chairman to oversee a number of special management projects to respond to the crisis. His distinguished career in the federal government included service at the Federal Reserve, the Treasury Department and HUD. He leaves a legacy of sound financial management and leadership that has served the FDIC and our country extraordinarily well."

—FDIC Director Martin Gruenberg

"Steve App is the consummate financial professional. Throughout his long and distinguished career, he has consistently added value to numerous government entities, especially and including this past 17 years at the FDIC. His wisdom, experience, judgment, and contagious enthusiasm will be sorely missed by all of us."

—Bret Edwards, Director, DRR

"Steve, congratulations on your retirement—you have always been the voice of reason and extraordinarily professional especially during the most trying times."

—Jim Watkins, Senior Deputy Director, RMS

"Congratulations, Steve, I am very happy for you! Thank you for your personal support, mentoring, advice, and also for your more general outstanding leadership of our agency. It has been a highlight of my career to work alongside you. I hope there will be fun opportunities to celebrate in the days ahead."

—Martin Henning, Deputy Director, RMS

"Congratulations. Steve! I'll be sad to see you go, but will always value the time spent working with you. You had a very

Steve App

positive impact on my career, and I will be forever grateful for that! Wishing you the best in your retirement!"

—Alan Deaton, DIR Associate Director, Statistics

"You are a good man, and I truly appreciated your calmness when things got rough for all of us and your wisdom and perspective on issues. You have been a tremendous public servant and I will miss you."

—John Kutchey, Deputy Executive Director, National Credit Union Association

"Steve, thank you for everything. We will greatly miss you and try to carry on your great example."

—Kathy Murphy, Chief Financial Officer, Office of the Comptroller of the Currency

Moving On

Name: Sherry Lumley

Most recent position: Senior Risk Management Examiner

Division: RMS

Location: Minneapolis Field Office, Kansas City Region

When and where joined the FDIC: Joined the Minneapolis Field Office in 1998

Career highlights:

- BSA Subject Matter Expert
- Problem Bank experience
- Investigations
- Introduction to Examinations School (IES) Instructor.

Retirement Date: April 30, 2019

Plans for retirement: My retirement plans are pretty simple: relax by the lake, travel to new places, do some volunteer work, and get away from the harsh Minnesota winters at my second home in Florida.

Comments and thoughts: I cannot thank the FDIC enough for the great opportunities I have had over the past 21 years. This was a second career for me, and I am thankful that I made the right choice to join the FDIC after obtaining my accounting degree later in life. I have met so many wonderful people throughout my career, many of whom I consider not only my co-workers, but my friends. My parting advice for those of you who are early in your careers: take advantage of the many opportunities available to you within the FDIC.

Sherry Lumley

Nicola R. Myers

Name: Nicola R. Myers

Most recent position: Community Affairs Specialist

Division: Division of Depositor and Consumer Protection (DCP)

Location: Headquarters (F Street)

When and where joined the FDIC: I joined FDIC in July 2011 as a result of the Dodd-Frank Act's dissolution of the Office of Thrift Supervision (OTS).

Career highlights: On a wing and a prayer, with my three young sons, I relocated from Brooklyn, New York, to Maryland in November 1998. During our preparation for that move, I was blessed with an offer to transfer my job from our OTS-New Jersey regional office to the Headquarters in Washington, DC. I became the Executive Secretary for the Deputy Director of OTS, and that started me on a path to merge what I like to do in my personal life with what I get paid for—working within communities. The work I do in the Outreach and Program Development Section of FDIC's Community Affairs has enabled me to meet, train, and collaborate with people at many types of organizations, such as financial institutions, nonprofits, schools, and federal, state, and local governments. I haven't looked back since—it has been one of the greatest decisions of my life!

Other Experience: My husband and I are co-founders of a nonprofit, Helping People Who Help People Foundation, Inc. We provide many services to individuals and organizations dedicated to helping others in need. One of my favorite activities is teaching financial education to adults and youth using the FDIC's Money Smart Financial Education Program! We serve organizations such as shelters for youth and adults.

Retirement date: June 8, 2019 (last day in the office: May 31)

Plans for retirement: STOP — that is the first of my plans during retirement. My plans (God-willing) are endless, and therefore after so many years of being in the workforce, I'd simply like to stop in order to relax and enjoy life on my time. This includes a nine-day wedding anniversary trip in mid-June to some of the islands of Hawaii (seeing the auroras/Northern Lights in Alaska is another trip I look forward to), finally reading various books and articles piled on my bookshelf, getting together with some girlfriends, and doing some cleaning in our home. We also look forward to having our grandchild (our first—a boy) spend time with us. Next year, we will increase our service to communities through the foundation. I'm considering teaching for a few years. Once in retirement, it will become clear if that is a path I'm to take. I love to teach!

Comments and thoughts: It was a huge blessing and honor to work at the FDIC doing what I love—serving others and providing financial education—all while being part of a wonderful group of people. I have lifetime friendships with co-workers from my former employer, and these new and beautiful memories and relationships I've formed here at the FDIC—and experiences—will stay with me for a lifetime. I will truly miss all of my Community Affairs teammates!

Name: Jodey A. Dalton

Most recent position: Review Examiner

Division: DCP

Location: Chicago Regional Office: work in place in the Milwaukee, Wisconsin, Field Office

When and where joined the FDIC: November 25, 1985 — Madison, Wisconsin, Field Office

Career highlights: I am a commissioned examiner in both Risk and Compliance. I have served as a Flood Subject Matter Expert for the Chicago Region since 1996. I am also most proud of the opportunities I took to participate in training and educating others within and outside the FDIC. I participated in the development of core schools for compliance examiners, and training for compliance and risk examiners, bankers, and others.

I am also most proud of the opportunities I took to participate in training and educating others within and outside the FDIC.

I was a team member in the development of the new Compliance Management School (CMS), a new core school in the curriculum for pre-commissioned compliance examiners. I was also instructor for the CMS pilot school and subsequently for multiple CMS classes through 2015.

I served as team member in the development of the Flood Insurance video for the Directors Technical Assistance Video Program.

I was one of several people who developed and wrote the compliance technical evaluation (TE) test questions. This was the first Compliance TE test developed by the FDIC for compliance examiners to obtain their commission.

I represented the FDIC at five Flood Insurance Lender Compliance Forums in the Chicago Region and made presentations to bankers and other lenders. In 1992, I helped develop a CRA training school for compliance examiners. I was one of two examiners responsible for the development of the CRA curriculum for the second week of the new core compliance training program entitled “Compliance Examiner/Loan Training.” The class was a major component of training for new compliance examiners at that time.

Shortly after receiving my Risk Examiner Commission, I served as an instructor (‘89/’90) at the Assistant Examiner School (AES) 1 training sessions (Risk Management School).

I plan to enjoy life and all that it has to offer: festivals, parks, camping, hiking, four-wheeling, and just taking one day at a time and seeing where it leads me.

Retirement Date: May 31, 2019

Plans for retirement: I plan to take care of myself and get back to eating healthier and exercising. I like to cook and bake, and want to experiment with cake flavors and practice more with my cake decorating skills, probably taking some decorating classes. I would like to make a wedding cake one day. I also like crafting and want to get involved in some volunteer work. I plan to enjoy life and all that it has to offer: festivals, parks, camping, hiking, four-wheeling, and just taking one day at a time and seeing where it leads me.

Jodey A. Dalton

Comments and thoughts: I worked for the FDIC for 33 ½ years, and it is very bittersweet to leave a place where I spent more than half my life. I began working with the FDIC when we used typewriters and white-out (no computers) to write an exam. Thank you, FDIC, for teaching me how to use a computer and keeping me up with technology (those of you that know me understand this)! Thank you, FDIC, for the opportunities to travel within my home-state of Wisconsin and around the nation. Coming from a small town, I doubt I would have had as many travels or ventured so far. I am leaving with many, many fond memories and FRIENDS whom I will cherish always !!!!!!

Name: Susan Kantor Bank

Most recent position: Counsel, Commercial Litigation Unit

Division: Legal

Location: Virginia Square

When and where joined the FDIC: February 1991, Washington, D.C. (I served in D.C. and Virginia Square for my entire time at FDIC.)

Career highlights: Many come to mind. In 2008, I assumed the defense of approximately 55 consumer class actions brought against Washington Mutual prior to its failure. We succeeded in dismissing more than 40 of those cases and settled the rest. As a result, we established several favorable precedents that will benefit the FDIC in the next crisis, including that individual claims must be filed by class members.

I have studied French for years, and plan to hone my language skills and put them to use on a trip to Paris and Provence.

Other Experience: In 2007, I successfully defended the Corporation at a trial in which the FDIC's dental benefits plan for retirees was challenged. That was an interesting experience for so many reasons; it was unusual for me because in commercial cases, I either prevailed on motions or settled matters, so to proceed to trial was certainly out of the norm. Another highlight was working with the Department of Justice on the Goodwill cases. Those cases took different paths and presented a variety of interesting issues over a number of years.

Retirement Date: April 27, 2019

Plans for retirement: For the first several months, I plan to have no obligations. My husband is retiring at the same time, and we will travel, both abroad and to Bethany Beach, where we have a condo. We head to London, Vienna, and Budapest at the end of May. I have studied French for years, and plan to hone my language skills and put them to use on a trip to Paris and Provence. After a few months of relaxation, I plan to volunteer in the D.C. public schools, working with first-graders who need reading skills assistance. I think that's a way to change someone's life.

Susan Kantor Bank

Comments and thoughts: I am grateful for having spent a large portion of my career at the FDIC—for the breadth of interesting cases and matters over 28 years. More than the work, though, I cherish the friendships made with FDIC colleagues and outside counsel, many of whom I will continue to see in the next chapter.