

FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

SEPTEMBER 2019

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Conference Focuses on Future of Minority Depository Institutions and CDFI Banks

By SANDRA KERR

Senior Program Specialist, Minority Depository Institutions (MDI) Program, Division of Risk Management Supervision (RMS)

Every two years, the FDIC, along with the OCC and the Federal Reserve, hosts a two-day, interagency conference for FDIC-insured minority depository institutions (MDIs) and Community Development Financial Institution (CDFI) banks to foster collaboration in support of the continued vibrancy of MDIs and their communities.

The 2019 Interagency Minority Depository Institution and CDFI Bank Conference was held on June 25-26 at the Seidman Center. The conference encouraged interactive discussion on a range of topics related to MDIs, including innovation, supervision, cybersecurity, and federal programs supporting MDIs.

Conference attendance included MDI and CDFI bank CEOs, board members, managers, and staff; representatives of trade associations; Con-



Aldén J. McDonald, Jr. (center) introduces his son, Todd McDonald, to FDIC Chairman McWilliams. Aldén McDonald founded Liberty Bank and Trust in 1972 in New Orleans, Louisiana.

gressional staff; speakers; and federal agency staff. More than 80 MDI and CDFI bankers attended, representing

see MDIs and CDFIs, page 2, column 1

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MINORITY DEPOSITORY INSTITUTIONS AND CDFIs

MDIs and CDFIs, from page 1

61 banks. The diverse participants included representatives from nine African American banks; 19 Asian American banks; seven Hispanic American banks; four Native American banks; and 10 CDFI banks. There were 13 banks that are both an MDI and CDFI bank. One *de novo* bank was also in attendance.

This year the conference was paperless. The agencies decided to incorporate a phone app to relay information to attendees, and 93 percent of all attendees downloaded the app. Together, conference attendees were on the app for more than 130 hours and sent more than 700 messages and social shares during the two-day conference.

“Thank you for this opportunity to be informed about how regulators are interested in supporting MDIs.”

— Conference Attendee

Betty Rudolph, the FDIC’s National Director for Minority and Community Development Banking, opened the conference by welcoming the audience. “This is an interactive conference; we encourage you to ask questions of all of our panelists,” Rudolph said. The audience fully participated during each session and provided unique perspectives on the topics discussed during the conference.

Perspectives from Agency Principals

Makada Henry-Nickie, Brookings Institution, discussed key challenges facing minority and CDFI banks alongside FDIC Chairman Jelena McWilliams, OCC Senior Deputy Comptroller Grovetta Gardineer, and FRB Governor Michelle Bowman. Chairman McWilliams began the conversation by emphasizing how important minority banks are to the financial system. “MDIs are critical to our nation’s banking system. FDIC regulates 97 of the country’s 148 MDIs,” she said. “The idea behind this conference is to highlight your issues and honor the work that you do. I am very grateful to you.”

She also announced that FDIC’s Advisory Committee on Community Banking is launching a subcommittee on MDIs this fall.

Federal Reserve Governor Michelle Bowman echoed the Chairman’s support for MDIs. “The Federal Reserve understands the important role of MDIs. It is your presence and service that promote jobs and economic growth,” she said.

Grovetta Gardineer, Senior Deputy Comptroller, Office of the Comptroller of the Currency, said, “What you do every single day to meet the needs of your communities is something that I know our three agencies encourage, and we’ll do what we need to do in order to see that these institutions are maintained and continue to grow.”

When asked about the growing challenges MDIs are facing today, Chairman McWilliams said: “We lost 31 percent of MDIs over the past several years. When you lose a bank in a minority community, even if it goes to another MDI, there is still loss. Your footprint is important. We are looking at how we can encourage MDIs to engage more with regulators. We are also increasing the number of MDIs on our Advisory Committee on Community Banking for collaboration. We are trying to highlight that banks can get CRA credit for collaborative partnerships with MDIs. I know that talk is cheap, so we are looking at what we can do on the ground so banks can learn from each other.”

Peer-to-Peer Learning

Another highlight of the day was a discussion with MDI and CDFI Bank CEOs, who discussed strategies for their customers, employees, and communities in order to succeed in today’s marketplace.

A key theme of the session was that strategic planning is essential for MDIs and CDFI banks. When it comes to strategy, it is important that the CEO and senior management own the strategy and communicate the strategy throughout the bank.

During the afternoon, there were several workshops for attendees to learn in smaller group settings. Topics included cybersecurity, federal programs,

succession management, CDFI Fund programs, and the unique challenges of franchise marketing for MDIs.

Attendees learned that cyberattack costs are expected to double to \$6 trillion by 2021. And in the Federal Programs workshop, Venus Welch-White, USDA, said, “In 2017, the USDA provided \$220 billion in the loan guarantee programs and not just to rural communities.”

Brian Argrett, City First Bank of D.C., said during the Succession Management workshop that you have to look at all levels on your team and identify who can step in when a resignation happens.

On the second day of the conference, attendees learned about innovation and collaboration from their peers. The first session included a lively discussion on innovation in technological advances to the evolving consumer landscape. “When thinking about technology, the timeline is a slow strategy for long-term growth,” said Eric Garretson, nbkc bank, during the panel.

“The CEO panel highlighted the important themes for MDIs both now and looking forward. The interactive discussion was insightful.”

— Conference Attendee

This was followed by a session on collaboration, which can help unlock opportunities for community banks to find the resources they need to expand their community efforts and better support minority consumers. Sharon Zimmerman of Woodforest National Bank discussed the ways her bank is collaborating with MDIs. “MDIs have a great impact on their communities. We have provided deposits in MDIs over the last three years, and we just started doing loan participations. Collaboration with an MDI is not a cookie cutter process; each MDI has unique needs.”

During the afternoon, attendees learned about the FDIC’s latest research study on the structure, performance, and social impact of MDIs, as

see MDIs and CDFIs, page 3, column 1

MINORITY DEPOSITORY INSTITUTIONS AND CDFIs

MDIs and CDFIs, from page 2

well as the tax incentive that created Opportunity Zones, and how bankers are participating. The final session was a peer-to-peer dialogue about the various ways to participate in the New Markets Tax Credit Program.

April Atkins, Community Affairs Specialist, Atlanta Region, took on the responsibility of Program Manager for this year's conference. "MDIs have a rich history of serving their communities," she said. "This conference showcased the importance of MDIs and provided an opportunity for bankers to hear from their peers and national leaders about the issues they are struggling with on a daily basis. I believe everyone who attended the conference came away with a greater understanding of the importance of MDIs in our banking system."

Key Points from the Conference

- All three regulators understand the value of MDIs and are committed to their ongoing success.
- Strategic planning is essential for MDIs and CDFI banks. When it comes to strategy, it is important that the bank's CEO and senior management own the strategy and communicate the strategy throughout the bank.
- Partnering with fintechs should be incorporated into strategic planning. However, technology is not a strategy; it should be a tool to accomplish a strategy.
- During the crisis, MDIs fared worse but came out of the recession much better, even better than community banks.
- Banks have a role in Opportunity Zones by providing a pipeline of projects, as advisors, and as investment matchmakers.

- There is no real need to pay for resources to help establish a monitoring program. There are many free resources. All banks are strongly encouraged to join Financial Services Information Sharing and Analysis Center (FS-ISAC).
- MDIs serve a more complex community because of mission, not just business.
- Collaboration among peers is essential for community development. The CDFI Programs facilitate collaboration.
- The FDIC Franchise Marketing Group provides marketing strategies and technical assistance to eligible MDIs nationwide to help preserve the minority character in the case of a failing MDI. 🏡



Photo left: Brian Argrett, City First Bank of D.C. (right), says: "You have to look at all levels on your team and identify who can step in when a resignation happens. In a small institution you don't have the luxury of having multiple people who can be backups to a position, so you have to leverage who you have. It starts with your employees and building long-term professional development into the fabric of the organization." Left, Asif Dakri, Wallis Bank; and center, James Wang, Asian Bank. Photo right: Whitney Thomas Toussaint discusses her role as FDIC MDI Coordinator for the New York Region. Also pictured is Doyle Mitchell, President and CEO, Industrial Bank.

ECONOMIC INCLUSION

FDIC Colleagues Collaborate to Advance Economic Inclusion in Appalachia

By ERIC ROBBINS
Division of Insurance and Research

Building a team made up of employees from multiple divisions and regions can be daunting. But the advantages of this type of partnership can have long-lasting benefits for the FDIC and insured depositors, as agency staff working on an initiative to promote economic inclusion in Appalachia can attest.

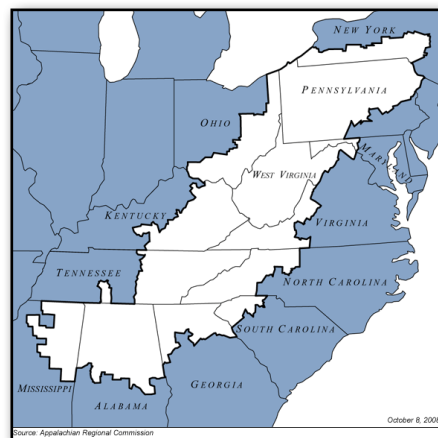
In early 2018, employees from the Division of Depositor and Consumer Protection (DCP) and the Division of Insurance and Research (DIR) launched the Advancing Economic Inclusion in Appalachia Initiative. The initiative partners with local stakeholders to fill the gaps in access to mainstream financial services among low- and moderate-income communities and unbanked or underbanked populations in Appalachia. The initiative was born out of a need to harness the many resources available at the FDIC for helping these consumers, and to work with community organizations and bankers in Appalachia to identify which resources would be most effective in moving the region's underserved consumers into the financial mainstream.

Staff from DCP's Community Affairs area and Consumer Research Branch and

DIR's Regional Operations Branch initially pointed out the need for such an initiative. Community Affairs is on the front line in Appalachian communities working to foster the FDIC's economic inclusion goals of consumer financial education, access to banking services, household financial stability, access to affordable housing and mortgage credit, and small business development and lending. Staff from DIR Regional Operations and DCP Consumer Research support these efforts by gathering and analyzing data and information on local financial services providers and demographics.

"We recognized that we had an opportunity to advance the FDIC's economic inclusion goals in Appalachia by organizing a cross-divisional team that could share resources, information, and best practices and facilitate collaboration. It proved to be an excellent way to build engagement and bridge work between team members, divisions, and work units," said Community Affairs Regional Manager Angelisa Harris.

The Appalachian Region encompasses the entire state of West Virginia and parts of 12 other states in the Atlanta, Chicago, Dallas, and New York Regions: Alabama, Georgia, Kentucky, Maryland,



Map of the Appalachian Region

—Source: Appalachian Regional Commission

Mississippi, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, and Virginia.

"We recognized that we had an opportunity to advance the FDIC's economic inclusion goals in Appalachia by organizing a cross-divisional team that could share resources, information, and best practices and facilitate collaboration."

— Community Affairs Regional Manager Angelisa Harris

Members of the Appalachian Economic Inclusion Working Group developed a two-phase work program after consulting with the Appalachia Regional Commission, Appalachia Funders Network, Appalachia Community Capital, and several Federal Reserve Banks, which are key stakeholders.

The first phase, which was completed in early 2019, consisted of eight roundtable discussions with community-based organizations throughout Appalachia. Attendees identified and prioritized long-term strategies that will be responsive to the most pressing needs of Appalachian consumers and help banks better

see *Appalachia*, page 5, column 1



Appalachia Working Group members shown (left to right): Former Senior Community Affairs Specialist Sandra Kerr, DIR Chicago Regional Manager Eric Robbins, Community Affairs Specialist (Atlanta) Victor Galloway, Community Affairs Chicago Regional Manager Angelisa Harris, Community Affairs Specialist (Chicago) Glenn Brewer, Senior Consumer Researcher Kristopher Rengert, Community Affairs Specialist (New York) Lee Ann Antol, and Community Affairs Specialist (Dallas) Gloria Reynolds. Not shown: Community Affairs Specialists James Lamar Davis (Chicago), John Olsen (Atlanta), and Cynthia DuRant (New York).

ECONOMIC INCLUSION

Appalachia, from page 4

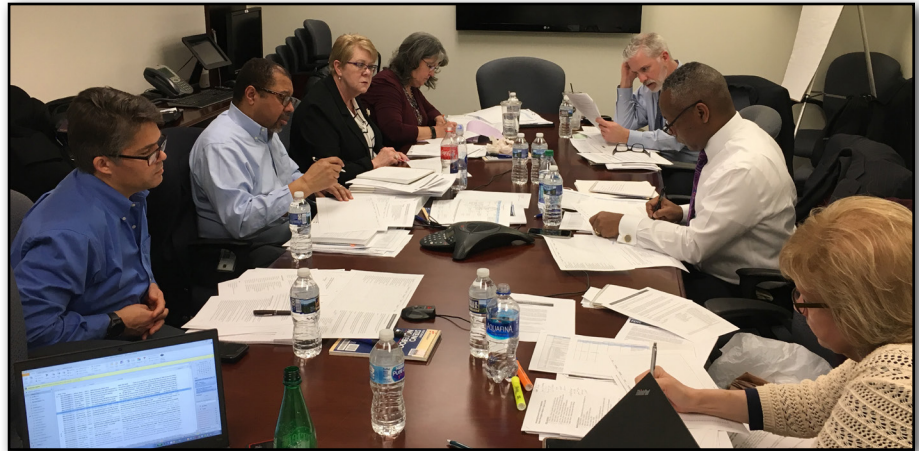
meet their credit, service, and investment needs. In addition, FDIC staff presented findings from the *Survey of Unbanked and Underbanked Households*, geographic locations of financial institutions in Appalachia, and population and consumer demographics.

The first phase, which was completed in early 2019, consisted of eight roundtable discussions with community-based organizations throughout Appalachia.

The second phase of the work program is underway and includes roundtable discussions with financial institutions throughout Appalachia.

Members of the working group extol the value of the initiative and the benefits of collaboration.

“This has been a terrific opportunity to not only work closely with colleagues from Community Affairs offices across multiple regions, but also to hear directly from community-based organizations and bankers. The information they shared confirmed our understanding of many issues confronting consumers in lower-income communities as they engage with banks and alternative financial service providers and provided a new understanding of specific issues confronting



The team met for two days in February 2019 to review and analyze information gleaned from a meeting with community organizations and to prepare for the second phase of the project, which focused on gathering input from financial institutions.

consumers in many Appalachian communities,” said DCP Senior Consumer Researcher Kristopher Rengert.

Community Affairs Specialist Lee Ann Antol said her experience working on the initiative “provided exciting and career-enriching opportunities to collaborate with FDIC staff from other regions and divisions. I learned so much by engaging with the talented team members, hearing multiple points of view and per-

The second phase of the work program is underway and includes roundtable discussions with financial institutions throughout Appalachia.

spectives, and witnessing various event management and presentation styles.”

At the conclusion of its work program, the working group hopes to publish a report on the feedback the FDIC received from community-based organizations and financial institutions, and develop a strategic plan based on these results that will establish long-term goals for FDIC economic inclusion efforts in Appalachia.

Team members agree that employees should look for opportunities to participate in projects that utilize cross-functional teams. Professional growth aside, it is a great way to meet new people in the Corporation and get to know your colleagues better. 🏡



Photos left to right: Senior Consumer Researcher Kristopher Rengert shares bank and FDIC unbanked and underbanked household data with attendees, while Community Affairs Specialist Victor Galloway facilitates discussions with community organizations to gather input on economic inclusion needs in Charleston, West Virginia.

FDIC INTERNS

FDIC Interns Wrap Up Summer Session With Intern Salute

By SALLY J. KEARNEY
Office of Communications

FDIC interns gathered on July 31 at the Sheila C. Bair Auditorium for a wrap-up of the Summer Intern Program—the Intern Salute.

DIR Director Diane Ellis kicked off the morning with opening remarks, noting that interns bring a fresh perspective to the FDIC. She encouraged interns to make full use of FDIC Programs, including the Micro-Mentoring Program, a new feature of the Student Intern Program. She also urged interns to take advantage of opportunities to expand their networks by reaching out to executives.

DIR Director Diane Ellis kicked off the morning with opening remarks, noting that interns bring a fresh perspective to the FDIC.

Director Ellis recommended that interns “work hard, deliver good work products, and seek advice” from those who have more experience. “These strategies will serve you well,” she said.

After her remarks, Director Ellis opened up a discussion with interns. RMS Intern Jonathan Taylor encouraged interns not to be afraid to reach out to executives for informational interviews.

Legal Intern William Bartle said, “Make sure you always produce the



Photos l to r: DIR Director Diane Ellis, in opening remarks, encourages FDIC interns to make the most of available resources. William Powell, HR Development Specialist, DOA, facilitates the “Intern Reflections” activity.

best work product you can possibly give.” High quality work will be recognized by colleagues, supervisors, and others, he added.

DIR Intern Stephen Pavlack said, “I really liked the [Micro-Mentoring] Program because it helped me interact with so many people, which is something that is very essential to career growth and building connections throughout my division.” Pavlack also expressed his appreciation to Director Ellis for meeting with him for an informational interview, noting that he had learned much from the opportunity. Director Ellis remarked that he asked very thoughtful questions.

DIR Intern April Murphy said that

she enjoyed conversations with her mentor. “It was nice to know that I had a sounding board for my success,” she said. Murphy said that her supervisor, Rosalind Bennett, Associate Director, Center for Financial Research, helped her improve her organizational skills and was supportive of her professional and personal goals.

DIR Intern April Murphy said that she enjoyed conversations with her mentor.

“It was nice to know that I had a sounding board for my success,” she said.

CU Intern Roberto Mercado said he was grateful for having a committed mentor, CU Registrar Jennifer Fish, who helped Mercado arrange informational interviews and helped him build connections with employees in other divisions.

Ellis concluded her portion of the program by thanking the supervisors and mentors in attendance and the interns for their initiative, enthusiasm, and contributions to the FDIC. “Don’t forget to stay in touch with one another and even your mentors or fellow col-



Photos l to r: RMS Intern Jonathan Taylor tells interns to reach out to executives for informational interviews. Legal Division Intern William Bartle encourages interns to always deliver their best work. DIR Intern April Murphy says her mentor supported her professional and personal goals.

see Intern Salute, page 7, column 1

FDIC INTERNS

Intern Salute, *from page 6*

leagues throughout your careers,” she said. “Networking is a very important aspect of success.”

Next, DOA Deputy Director Julie Goodall presented awards during a ceremony.

At the close of the event, interns and mentors gathered for a group photo. 🏠



Photos l to r: DOA Deputy Director Julie Goodall presents awards to CU Intern Roberto Mercado, DOA Intern Shantierra Valentine, and DRR Intern Colton Campbell.



The 2019 Summer Intern Program concludes with a “salute” to FDIC interns and their contributions.

EMPLOYEE RESOURCE GROUPS

Employee Resource Groups Featured at Open House

By SALLY J. KEARNEY
Office of Communications

Employee Resource Groups (ERGs) are rapidly expanding at the FDIC—both in the number and diversity of ERGs and in ERG membership. Currently, there are nine ERGs (*see list on page 9*). Recently, headquarters employees had the opportunity to learn about the groups at an ERG Open House sponsored by the Washington Chairman’s Diversity Advisory Council (DC CDAC) held July 30th at the Sheila C. Bair Auditorium.

Paralegal Specialist Ariana Rambuyan, the DC CDAC’s Chair, first proposed the idea earlier this year as a way for employees to talk with ERG representatives about their groups’ missions, activities, and memberships. Greater cooperation and collaboration between the DC CDAC and the ERGs was another plus. And finally, such an event would solidify the partnership between the headquarters CDAC and the ERGs, because the groups share a commitment to promoting diversity and inclusion.

Rambuyan took her idea to Special Emphasis Program Managers Netosha Washington and Tammy Stovall of the Office of Minority and Women Inclusion (OMWI), who both endorsed the concept. A plan took shape, and soon a date and location were finalized. Vi-

sual Information Specialist Mitchell Crawley of the DOA Graphic Design and Printing Unit created attractive posters for each ERG to display at the open house.

OMWI Director Saul Schwartz kicked off the open house, noting that the ERG program was created to encourage “equality of opportunity, respect, and fair treatment for all.” The groups are an integral part of the FDIC’s diversity and inclusion strategies, he said.

ERG members staffed the nine tables while a PowerPoint featuring the ERGs scrolled across the screen. Employees chatted with representatives, and many signed up to receive information about the groups.

ERG members valued the chance to discuss their groups with the visitors. “Many people don’t understand what ERGs do,” said Vanessa Strauss, Chair of A³P (Association of African American Professionals). “The open house made it more personal. Employees could learn what we are about and why we exist by meeting us and talking with us.”

Counsel Patricia Davison-Lewis and Vanessa Hester, Manager of Accounting and Tax Policy, DOF, staffed the table for NIA Women (Networking Inclusion and Advancement for African American Women). “It was wonderful



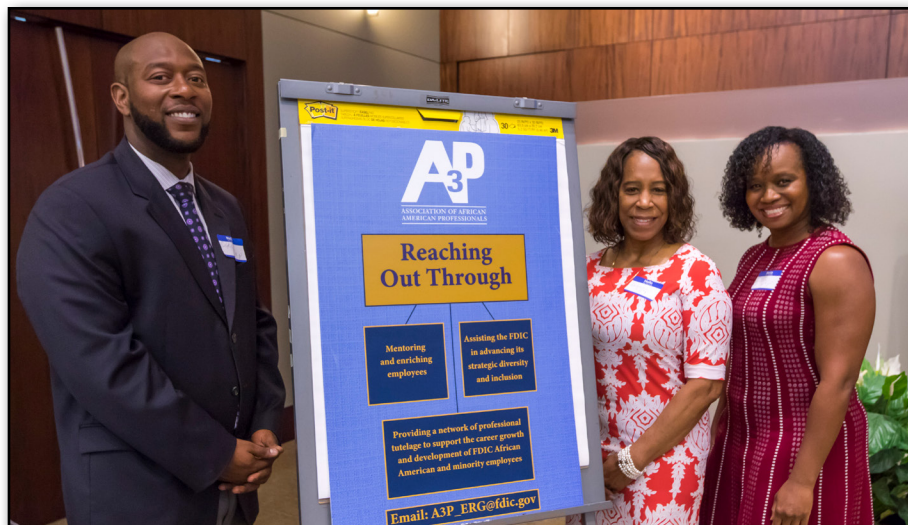
OMWI Director Saul Schwartz kicks off the ERG Open House by noting that the ERG program was created to encourage “equality of opportunity, respect, and fair treatment for all.”

to see people of different backgrounds come together and celebrate organizations for like-minded people,” Davison-Lewis said.

Employees stopping at the Veterans Employee Resource Group (VERG) table could also speak with representatives of the Library of Congress about the Veterans History Project. “People not only learned about VERG but also about the Library’s project that preserves veterans’ stories through recordings of interviews, documents, and other memorabilia,” said Counsel and VERG Member Andy Williams.

Mike Benardo, Chief of RMS’ Cyber-Fraud and Financial Crimes Sections, and Chair of PRIDE, said the open house helped generate interest and a desire for more information about ERGs. “Quite a few people also signed up to receive information about PRIDE,” he said.

Andrea Davis, RMS Field Supervisor of the Sacramento, California, Field Office, and POWW (Partnership for Women in the Workplace) member, was pleased with the turnout. “The open house really showed the FDIC’s commitment to diversity and inclusion—and that we are all about making



Displaying the poster for A³P (Association of African American Professionals) are, from left, Christopher Kelly, Vanessa Strauss, and Lisa Williams.

see ERGs, page 9, column 1

EMPLOYEE RESOURCE GROUPS

ERGs, from page 8

the FDIC a great place for everyone.”

The ERG members also enjoyed interacting with each other. “It was a fabulous opportunity for the ERGs to network with each other, and we plan to collaborate going forward,” Davis said.

Attendees came away with a better appreciation of the value of ERGs. “Just walking around and talking to the folks at the tables, I gained a better sense of the mission and purpose of the ERGs, as well as an awareness of what each of them is doing,” said Senior Counsel Eric Gold.

RMS Program Assistant Hector Reynoso—who is a CAN DO (Corporate Advocacy Network for Disability Opportunities) member—said he wanted to meet the representatives of the other ERGs. “I wanted to become familiar with their organizations,” he said. “And I did!”

“As a new employee who just joined the FDIC in March, I’m very impressed with the sense of community and inclusiveness that was showcased at the ERG Open House,” said Mary Horning, Visual Information Specialist

with DOA’s Graphic Design and Printing Unit. “When you’re at a job for eight or nine hours of your life every day, your work environment is critically important, and sometimes all it takes to feel a sense of belonging [especially when you’re the new kid on the block like me] is knowing through ERGs you can find a ‘tribe’ of people just like you.”

The FDIC’s Employee Resource Groups (ERGs)

- Association of African American Professionals (A³P)
- Corporate Advocacy Network for Disability Opportunities (CAN DO)
- Heritage of Asian American Pacific Islanders (HAAPI)
- Hispanic Organization for Leadership and Advancement (HOLA)
- Innovation Meetup (IM)
- Networking Inclusion and Advancement for African American Women: African American Women with a Purpose (NIA Women)
- Partnership of Women in the Workplace (POWW)
- PRIDE
- Veterans Employee Resource Group (VERG)



Irene Sellman explains the mission of CAN DO (Corporate Advocacy Network for Disability Opportunities).

TRANSITIONS

Four employees recently joined the Division of Finance's (DOF) Risk Management and Internal Controls (RMIC) Branch.

Andrew Godfrey, a Management Analyst, joined DOF-RMIC's Enterprise Risk Management Group from the FDIC's OIG. While at the FDIC OIG, he worked on the Information Technology and Cyber (ITC) team, where he audited FDIC's IT programs and operations. Prior to working in the FDIC OIG, Godfrey worked at the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Department of Justice's OIG, and the Small Business Administration's OIG. Previously, he served in public accounting at both Ernst & Young and RSM McGladrey, performing financial statement audits. Godfrey is a Certified Public Accountant (CPA). He earned bachelor's and master's degrees in accounting from James Madison University.

Charles Liles, a Management Analyst, joined DOF-RMIC's Enterprise Risk Management Group from DRR, where he spent nine years performing analysis of early termination of loss-share agreements, marketing failed bank assets, and contract oversight management. Liles completed EOIs in DIR and OMWI, and worked job rotation assignments to

Risk Sharing Asset Management and Contract Oversight Management. Prior to the FDIC, Liles was a banker in roles including Financial Institution Client Manager, Leveraged Finance Structurer, and Commercial Banking Officer. A Project Management Professional (PMP), he earned an MBA in accounting and finance from University of Michigan and a B.S. in strategic management from Wharton at University of Pennsylvania.

Kevin Stutts, a Senior Management Analyst, joined DOF-RMIC's Enterprise Risk Management Group from the FDIC's OIG. While at the FDIC OIG, he was an IT Auditor-in-Charge. Previously, he worked as a Senior Associate within KPMG LLP's Federal IT Advisory practice, where the FDIC OIG was one of his primary clients. He graduated from James Madison University in 2006 with a bachelor of science degree in integrated science and technology and a concentration in information and knowledge management. Stutts is a Project Management Professional (PMP), Certified Information Systems Auditor (CISA), Certified Information System Security Professional (CISSP), and Certified Information

Privacy Professional (CIPP). In his new role, he will assist the Chief Risk Officer in his efforts to further integrate Enterprise Risk Management (ERM) at the FDIC.

David Xu, a Management Analyst, joined DOF-RMIC's Process Improvement Section from RMS. While in RMS, he was a field examiner in the Boston South Field Office. Since joining the FDIC in October 2010, Xu graduated from the Financial Institution Specialist Program, became a commissioned Financial Institution Examiner, and was the Examiner-in-Charge for a number of bank examinations. He also participated in various other FDIC initiatives, including the RMS Workplace Excellence Council, Workforce Development Initiative, and Examination Tools Suite. Prior to joining the FDIC, Xu was a Senior Analyst in a consulting firm, where he focused on technology business strategy and development. He earned a master's in enterprise risk management from Boston University and a bachelor of science in business administration-finance from the University of Vermont. 🏠



Now members of DOF's Risk Management and Internal Controls (RMIC) Branch, from left: David Xu, Kevin Stutts, Charles Liles, and Andrew Godfrey.

TRANSITION

Stephen Beard recently joined DOA from the FDIC's Office of Inspector General (OIG), where he most recently served as the Deputy Inspector General for Strategy and Performance. As Deputy IG, he led strategic and organizational initiatives for the OIG and advised the Inspector General on audit and evaluation matters.

"Over the past 20 years, Steve has provided objective and invaluable advice and perspective to me as DOA's Director and to the Division's entire management team," said Deputy to the Chairman and Chief Operating Officer Arleas Upton Kea. "Through his leadership and engagement in various OIG audits and evaluations, Steve has acquired a thorough understanding and appreciation of DOA's business operations, activities, and challenges. Steve will be assuming the position of DOA Deputy Director, Strategy, Resources and Regional Coordination (SRRC), upon Julie Goodall's retirement. In addition, because we will not be backfilling the Assistant Director, Management Services Branch position formerly occupied by Dan Bendler, Steve also will take over several of the

key functional responsibilities previously assigned to that position."

"Over the past 20 years, Steve has provided objective and invaluable advice and perspective to me as DOA's Director and to the Division's entire management team," said Deputy to the Chairman and Chief Operating Officer Arleas Upton Kea.

Beard served in several executive roles for the FDIC OIG, from overseeing the office's administrative and IT operations to leading audits and evaluations. Most notably, he led the FDIC OIG's Office of Material Loss Reviews established temporarily to address the unprecedented workload associated with bank failures during the financial crisis. Working collaboratively with the FDIC, the Office helped shed light on the primary causes and risks associated with the failures and strengthened the Corporation's supervisory program.



Stephen Beard

Beard came to the FDIC after serving as the Special Assistant to the Inspector General and Director, Office of Inspections, at the RTC OIG from 1991 through 1995. Prior to positions held with the FDIC and RTC, he was responsible for leading audits at the Department of the Treasury OIG.

He is a graduate of the University of Maryland and the Federal Executive Institute. 🏠

MOVING ON

Name: Mary Larson

Most recent position: Risk Examiner

Division: RMS

Location: Omaha, Nebraska, Field Office

When and where joined the FDIC: 1985, Omaha, Nebraska

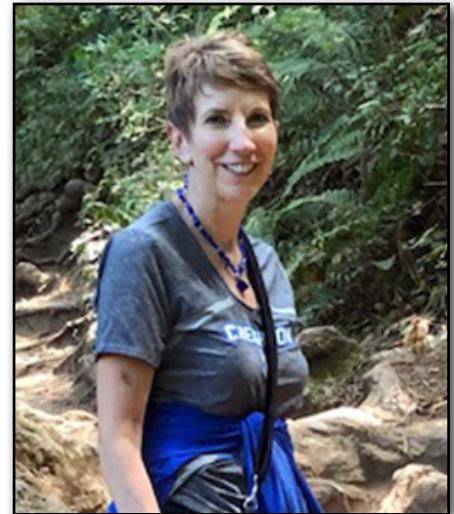
Career highlights: Finding fraud at a bank, downgrading the bank from a “2” composite to a “4,” and removing the officer from the banking profession. It was not easy or fun, but it was interesting and included a lot of unusual areas to review and address.

I also hope to hike in some National Parks and am starting with Acadia National Park in September.

Retirement Date: August 30, 2019

Plans for retirement: Volunteering at the local humane society and at my church, and working with my rescue dog as a certified therapy dog. We bought a house on an acre lot with a pool so summers will be busy with yard work and pool parties! I also hope to hike in some National Parks and am starting with Acadia National Park in September.

Comments and thoughts: I’ve been grateful to have been an examiner for 34 years and to have as my colleagues very professional, bright, and hardworking co-workers. 🏡



Mary Larson

IN MEMORIAM

Richard Orlando Romero

Former Senior Ethics Program Specialist

Legal Division, Headquarters

Richard Orlando Romero died on May 9, 2019. He was 70.

Romero was born on November 15, 1948, in Denver, Colorado, to Orlando and Dorothy Romero. He grew up in Westminster, Colorado, where he attended grade school, graduated from high school, and completed two years of college. He served in the U.S. Army Reserves, starting in 1969, and received an Honorable Discharge in 1976.

In his youth, Romero was very involved in athletics, particularly in swimming, basketball, and track. In high school, he held state records in track events in which he participated. His love of basketball was also notable, and he felt honored to be able to play pick-up games and practices with members of the Denver Nuggets, which afforded him the opportunity to try out for the team during that time. Later, as a father, he was deeply involved in sports with his children, volunteering to coach at every opportunity.

Romero worked for several Colorado banking institutions starting in the early 1970s. A member of the Denver banking

community for more than 14 years, he served in lending, operations, and management of various banking institutions.

He joined the FDIC’s former Denver Consolidated Office in 1986, starting as a temporary Liquidation Specialist in Investigations with the newly formed Division of Liquidation, now the Division of Resolutions and Receiverships (DRR). He was constantly on the road traveling to various failed bank sites, where he investigated the failures of the institutions. He also assisted the Legal Division in analyzing the causes of bank failures.

In 1989, Romero transferred to the Dallas Regional Office as a Bank Liquidation Specialist. He oversaw investigations in all the Dallas Region’s consolidated offices and provided policy and procedural answers to field investigators and office management. In 1991, he took charge of the investigations of a \$1 billion failed bank in San Antonio, Texas. In the fall of that year, he returned to the Dallas Region.

A detail assignment in Washington, D.C., led to a new opportunity as Associate Director of Operations. In this role, he was a liaison with the Investigations offices, the Legal Division’s Professional Liability Unit, and the RTC. In his last position with DRR at headquarters, he



Richard Orlando Romero

managed civil and criminal investigations.

Romero loved investigations work and enjoyed the challenge of uncovering wrongdoing, including at such major institutions as Keystone Bank and IndyMac Bank.

Steve Hall, Resolutions and Receiverships Specialist in Dallas, recalled how he and Romero became friends. “We both moved to the Dallas Regional Office in the late 1980s,” Hall said. “I came from

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IN MEMORIAM

Romero, *from page 12*

the Oklahoma City Consolidated Office, and Rich came from the Denver Consolidated Office. In Dallas, our offices were next to each other, and we frequently had lunch together. When IndyMac closed in 2007, I was the investigator in charge, and Rich came out to California to assist with the investigation. He stayed for about two or three months. It was an opportunity to renew our friendship and we remained good friends. Rich was a man of honesty and integrity.”

Richard Gill, former FDIC Counsel, now retired, remembered meeting Romero when he moved to headquarters. “What I recall most vividly was working with Richard on the failed Keystone Bank, where he was the lead investigator,” Gill said. “Rich had worked for banks and knew how banks were supposed to be managed. He could tell when banks were not operating correctly.”

Garnet Nickens, a former DRR Program Manager, now retired, recalled working for Romero in DRR. “Rich was

a great boss,” Nickens said. “He was very supportive and encouraged me to go into investigations. I was an Administrative Specialist, but with Rich’s encouragement, I applied for a position as a Program Manager and was selected. Rich taught me a lot. When I first started writing cases, he said, ‘You can do it.’ He said my cases were very good, and he even used one as an example. He was a terrific teacher and coach, and he told me that working in investigations was the right career path for me.”

In 2009, Romero left investigations for a new opportunity as Senior Ethics Program Specialist in the Legal Division. He continued to apply his investigative skills when examining the suitability of FDIC job applicants. He retired from the FDIC in December 2015 and felt a true joy at having met so many wonderful people whom he considered his friends throughout his FDIC career.

Romero’s love of sports continued throughout his life. He learned to play golf, a sport that he enjoyed, along with fishing, after his retirement. He also had

a passion for antique cars, of which he owned many throughout the years. Another interest was growing chili peppers in his backyard garden. Most of all, he enjoyed spending time with his family.

Romero loved investigations work and enjoyed the challenge of uncovering wrongdoing, including at such major institutions as Keystone Bank and IndyMac Bank.

Romero is survived by his wife, Jeanette, of 48 years; son Jason; and daughters Amber and Katie. Through his children’s marriages, he was blessed with daughter-in-law Michelle; sons-in-law Jason and Ryan; grandsons Alex, Jackson, Grant, Oliver, Zachary, and Hunter; and granddaughter Jaelyn. He is also survived by his brother, Michael, and his sister-in-law, Suzanne, of Colorado. ♣