

# FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

NOVEMBER 2019

<b>FDIC Honored With Pro Bono Leadership Award</b>	<b>3</b>
<b>FFIEC Course Teaches Examiners How To Testify</b>	<b>4</b>
<b>Joyce Yamasaki, DOA San Francisco Regional Manager, Retires</b>	<b>6</b>
<b>A Tribute to Veterans at the FDIC</b>	<b>8</b>
<b>Current and Former Employees Join Team To Help Family in Need in Armenia</b>	<b>12</b>
<b>Catching Up With Mike Zamorski</b>	<b>14</b>
<b>Finalists Announced in 2019 <i>FDIC News</i> "Great Outdoors" Summer Photo Contest</b>	<b>16</b>
<b>OCOM Pumpkin-Carving Contest Harvests Food Donations</b>	<b>18</b>
<b>Moving On</b>	<b>19</b>

## 19th Annual Bank Research Conference Addresses Diverse Topics

*For the first time, the conference also featured a "poster session" presenting six additional papers.*

By RONI KISIN, KATHLEEN McDILL, AND JEFF TRACZYNSKI, Division of Insurance and Research

The 19th Annual Bank Research Conference, jointly sponsored by the FDIC's Center for Financial Research and the *Journal of Financial Services Research*, was held on September 13-14 at the Sheila C. Bair Auditorium at Virginia Square. Organizers of the conference received more than 400 paper submissions.

The conference featured opening remarks from Chairman Jelena McWilliams and a keynote address from Amit Seru, the Steven and Roberta Denning Professor of Finance and a Senior Fellow at the Hoover Institution.

During the two-day conference, more than 200 researchers from academic institutions, central banks, and oth-



**Chairman McWilliams opens the conference by discussing the importance of high-quality research in policymaking and noting the key role of the FDIC's Center for Financial Research.**

er organizations presented 25 papers across nine sessions on diverse topics in banking research, including the impacts of regulation on bank behavior, resolution of failed banks, systemic risk, new financing platforms, and bank holdings of high yield debt. For the first time, the conference also featured a poster session

*see Conference page 2, column 1*

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# BANK RESEARCH CONFERENCE

*Conference, from page 1*

with six additional papers presented in this format.

Chairman McWilliams opened the conference by discussing the importance of high-quality research in policymaking. She emphasized that current rules and policies were created in a previous era, and it may be appropriate to revisit these regulations to tailor them to today's economy and banking environment. She pointed to the key role of the Center for Financial Research in supporting this effort.

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*Chairman McWilliams opened the conference by discussing the importance of high-quality research in policymaking.*

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During a question-and-answer session, Chairman McWilliams said that rules and policies should distinguish between banks of different sizes. For example, smaller banks should be subjected to simpler capital ratio rules, while macro-prudential regulations should primarily target large institutions. When asked about potential risks inherent in leveraged corporate loans and mortgages, Chairman McWilliams stressed the need to continually follow the developments in these asset classes.

Professor Seru's keynote address, "Regulating Banks in the Era of Shadow Banks," focused on challenges of regulating banks in the era of fintech firms and shadow banking. He showed that the market share of shadow banks in the U.S. has risen rapidly since 2007 and currently exceeds 50 percent in certain markets, such as conforming residential mortgages and personal loans. One-third of this growth is due to fintech lenders, such as Quicken Loans. Professor Seru and his coauthors attribute growth in the shadow banking sector to the effects of regulations and technology. They find that 60-70 percent of shadow bank growth is due to the effects of financial regulation, while the remainder is due to changes in technology that lower the costs of lending. Due to the dependence of shadow banks on securitization markets and GSE guarantees,

shadow banks represent a potential risk to U.S. taxpayers in the event of a financial crisis, and shocks to the shadow banking sector can affect other sectors, such as traditional banking.

The opening session of the first day consisted of three papers that focused on the price and quantity effects of capital regulations. The first paper showed that banks that need larger capital buffers to satisfy stress testing requirements materially lower loan volumes; the second paper found that when a bank's capital structure includes a higher share of equity and a lower share of unsecured debt, the bank pays investors a lower risk premium on both. The third paper showed that capital requirements of insurance companies, which are based on credit ratings, affect corporate bond prices by changing investment demand.

The second session included three papers on the impact of regulation on banks. The first paper showed that both regulators and banks change their behavior in response to increased public disclosure of regulatory actions. The second paper studied the impact of the Other Systemically Important Institutions capital buffer on bank lending and risk-taking behavior. The third paper found that some banks sell riskier assets before a planned supervisory review and acquire riskier securities after the review.

The third session of the first day consisted of two papers that examined deposit insurance and the resolution of failed banks. The first paper showed that banks respond in various ways to changes in the arbitrage profitability of holding excess reserves. The second paper examined the effects of bank uncertainty surrounding the FDIC's least-cost rule and losses to the FDIC stemming from bank resolutions.

The last session of the first day was a fast track session with five papers on such divergent topics as designing central bank digital currencies and whether increased shareholder liability always reduces bank risk-taking.

The first session of the second day

included three papers that focused on the effects of bank capital and liquidity regulation on bank lending and risk-tak-

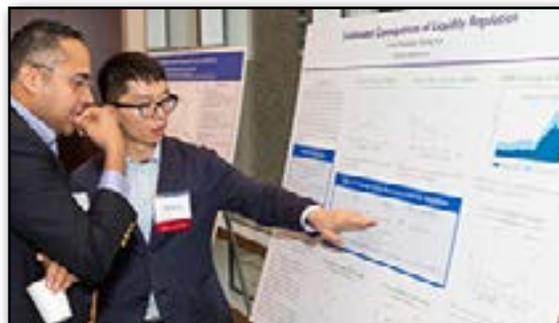
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*Professor Seru's keynote address, "Regulating Banks in the Era of Shadow Banks," focused on challenges of regulating banks in the era of fintech firms and shadow banking.*

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ing. The first paper offered a theoretical model of the impact of liquidity regulations on bank competition for deposits. The second paper showed that liquidity requirements lead to decreases in credit supply and bank profitability but an increased probability of bank survival during the crisis. The third paper examined the relationship between the capital level of the lead bank in a loan syndicate and the secondary market liquidity of those loans.

The second session consisted of two papers on interconnectedness, systemic risk, and policy implications. The first paper created a theoretical model of default waterfall design by central counterparties. The second paper showed that banks create connections to other banks



**The conference featured a poster session with six additional papers. Here, an attendee listens to a researcher as he describes his project.**

that reduce the probability of default of an individual bank but increase the fragility of the entire banking sector.

The third session featured two papers on externalities and new financing platforms. The first paper showed that peer-to-peer lending increases in Chinese cities when mortgage lending declines because of loan-to-value regulations.

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*see Conference, page 3, column 1*

# BANK RESEARCH CONFERENCE

## Conference, from page 2

The second paper studied the effects of secondary markets on liquidity in the primary market for peer-to-peer loans.

The fourth session consisted of three papers on bank activities and risk. The first paper tested the degree of stability that a bank receives from a holding company and found that holding companies are a potentially significant source of strength for banks, reducing systemic and individual bank risk. The second

paper analyzed the relationship between bank trading portfolios and profits and systemic risk in the U.S. banking sector, and found that the Volcker Rule significantly increased financial sector stability by reducing the main channel for stock market returns to influence bank outcomes. The third paper found that past bank operational losses predict future bank operational losses, suggesting that current measures of risk factors do not fully capture all the determinants of operational losses.

The final session included two papers that focused on high yield debt. The first paper explored the role of credit lending standards in explaining differential economic performance after credit booms. The second paper showed that the lack of SEC registration pushes some firms to choose loans rather than bonds as a funding source.

Throughout the conference, attendees viewed posters displaying current research on a variety of topics. 🏠

## FDIC Honored With Pro Bono Leadership Award

By RICHARD FOLEY  
Legal Division

The FDIC was recently honored with the John C. Cruden Federal Agency Pro Bono Leadership Award. The Cruden Award acknowledges the special challenges that government attorneys and paralegals face in doing pro bono legal work, and it recognizes the federal agency that has demonstrated the most significant growth and commitment to encouraging and facilitating pro bono work among its employees during the last two years.

According to Laura Klein, Chair of the Federal Government Interagency Pro Bono Working Group, which serves

as the steering committee for the Federal Government Pro Bono Program, the FDIC was selected for the Cruden Award because it “has demonstrated incredible progress and innovative approaches to promoting pro bono.”

Klein pointed to the FDIC’s novel pro bono training and publicity efforts; its staffing of the D.C. Bar Pro Bono Center’s Advice and Referral Clinic on a quarterly basis for well over a decade; the assistance it has provided to other agencies in their development of pro bono programs; and the establishment of pro bono coordinators in each of the FDIC’s regional offices. “These efforts,” said Klein, “show that there is

enormous support for pro bono work by FDIC leadership and active involvement by its attorneys and legal staff.”

The Cruden Award is named after John C. Cruden, a longtime senior Department of Justice official and former D.C. Bar President, who tirelessly promoted pro bono work by government attorneys. Merrick B. Garland, Chief Judge for the U.S. Court of Appeals for the District of Columbia Circuit, and Beryl A. Howell, Chief Judge for the U.S. District Court for the District of Columbia, presented the award during an October 30 reception hosted by the Judicial Conference for the District of Columbia Circuit during Government Pro Bono Week (October 28–November 1).

Senior Deputy General Counsel Harrel Pettway accepted the award on behalf of the FDIC. Legal Division staff members also attended the reception: Attorney Josephine Bahn, Counsel Nicholas Kazmerski, Counsel Ben Krowicki, and Executive Assistant Gina Stuart.

“It was an honor for the FDIC to receive such a prestigious award, presented by two esteemed judges, who recounted the collective efforts of the many federal agencies who have volunteered an astounding amount of hours the last two years,” said Senior Deputy General Counsel Pettway. “It felt good to be in the company of so many civil servants who give of their time and legal capacity to help others.” 🏠



**FDIC Legal Division representatives attend award ceremony; shown here with distinguished judges. From left: Executive Assistant Gina Stuart, Counsel Ben Krowicki, Judge Beryl Howell for the U.S. District Court for the District of Columbia, Attorney Josephine Bahn, Chief Judge Merrick Garland for the U.S. Court of Appeals for the District of Columbia Circuit, Counsel Nick Kazmerski, and Senior Deputy General Counsel Harrel Pettway.**

## FFIEC Course Teaches Examiners How To Testify

By SALLY J. KEARNEY  
Office of Communications

On a Tuesday morning in October, in a classroom at Virginia Square, Senior Regional Attorney Bran Parker is explaining the difference between direct examination and cross-examination. A group of examiners and other professionals from the FDIC, the Office of the Comptroller of the Currency (OCC), and the New York State Banking Department, listens intently. All eyes are on Parker, who has a practiced litigator’s dramatic instinct for how to fix a person’s attention.

There should be no surprises with direct examination, Parker says, because a witness and his or her attorney should have prepared carefully and know what to expect. However, cross-examination is different. “When you are cross-examined, speaking is your second most important ability,” Parker says. What skill do you think is the most important, he asks. “Listening!” someone calls out. Parker agrees. “Listen carefully to the question. Don’t answer a question they didn’t ask.” In other words, opposing counsel “is not your buddy,” Parker says.

*A standard FFIEC course for 25 years, Testifying School was recently updated to reflect changes in the way today’s hearings and trials are conducted and to give examiners more time to practice and hone their skills.*

Welcome to Testifying School, a Federal Financial Institutions Examination Council (FFIEC) course offered annually for examiners and others who have already been scheduled or may be scheduled to testify in a legal matter. Because examiners and others, such as field supervisors, may be called upon to testify at some point in their careers, Testifying School provides an opportunity to learn basic legal concepts related to witness testimony—such as Parker’s instructions on direct and cross-examination—and practice techniques for delivering credible testimony in a legal setting.

A standard FFIEC course for 25 years, Testifying School was recently

updated to reflect changes in the way today’s hearings and trials are conducted and to give examiners more time to practice and hone their skills. The course features realistic deposition and hearing simulations using up-to-date courtroom evidence presentation technology and methods. Mimicking current paperless courtrooms, the course relies on computer monitors to present evidence during simulations.

Other changes include a new case study more relevant to all agency examiners, an enactment of what a successful testimony should look like, and greater use of in-house attorneys as instructors. To more efficiently use time and resources, the course has been compressed to two-and-a-half days instead of the previous three-and-a-half days, without sacrificing content. “We eliminated some lecture time from the prior version so we could get into practical exercises as quickly as possible,” Parker said.

### Updating an FFIEC Standard

Not long after she joined the FFIEC, Kolby Gallant decided it was time to update Testifying School. One of the FFIEC’s longest-running courses and a core component of its examiner education, Testifying School had a proven track record. But over time, the legal world had undergone seismic changes, many due to technology. And Gallant wanted to refocus the approach to ease examiners’ jitters about appearing on the witness stand. What she had in mind was a “student-centered” course that gave examiners ample opportunities to try out their skills, make rookie mistakes, and receive constructive feedback in a safe environment, free of intimidating “gotchas.” “Even for the most seasoned examiners, who regularly meet with bank CEOs and presidents, entering a legal forum can be scary,” said the Senior FFIEC Program Administrator. A supportive approach, similar to rehearsals for a theater production, would enable examiners to build confidence in their new role.

From the start, the update was an interagency project. Gallant began by



**The Honorable William S. Colwell, Associate Chief Judge with the Department of Labor, discusses witness credibility from a judicial perspective for the FFIEC’s updated version of Testifying School, a course that prepares examiners to serve as witnesses.**

soliciting input from Legal Chair Jennifer Barozie, who is responsible for legal training in Corporate University. “Jennifer agreed about the need to update the course and offered to provide legal resources,” Gallant said. Also at the top of Gallant’s list was Bran Parker, whom she knew from her time in Atlanta. “Bran is a longtime Testifying School instructor, and I was also aware that he helped prepare employees for trial,” Gallant said. “Bran is so enthusiastic, he loves the law, and he’s a great teacher.” Gallant tapped Parker to play a key role in the course design and to serve as lead instructor.

Gallant reached out to OCC staff for assistance with developing the case study and managing the deposition simulation. Counterparts at the Consumer Financial Protection Bureau (CFPB) also agreed to participate in the class design. “It was a true interagency effort, with a very large cast of characters,” Barozie said. “Working with Bran, we were able to create a more streamlined class that focused on the examiners and the most important skills for testimony. Bran took the lead on course creation, and we worked hand-in-hand with OCC attorneys Tarek Sawi, Nate Taran, Larry Keen, and William Jauquet, who partici-

*see FFIEC, page 5, column 1*

FFIEC, from page 4

pated in designing the course.” FFIEC Training Coordinator Michelle Clark helped with finalizing the case items as well as all of the administrative items that make the course run.

FDIC attorneys Seth Rosebrock, Heather Walters, John Guarisco, and Andrew Williams II agreed to serve as “counsel” during the simulations. Paralegals Buffy Davis and Lori Thompson were given the role of “trial technicians,” operating the legal software during the simulations.

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A first step was developing the case study. “We chose to adapt a real OCC fact pattern,” Parker said. “We wanted to refresh the case study and make it more universal and applicable to examiners from all the agencies.”

Updating the simulations was another focus. “Simulated depositions and hearings have always been at the heart of Testifying School,” Parker said. “In the revamp, we put a lot of emphasis on making the simulations as close as possible to the real thing. That included using the evidence presentation software that is now the industry standard. These days exhibits are tendered and published electronically, and witnesses testify based on monitors.”

Parker also wanted to arrange the room so that it was “as close to a courtroom as possible.” “Every part was designed to familiarize witnesses with what they would actually see if they walked into a deposition or hearing,” he said.

#### **A Debut**

The updated Testifying School made its debut October 1-3, 2019. On the first

morning, Gallant introduced the course and turned it over to Parker, who delivered an introduction to legal testimony. Parker briefly explained basic legal concepts examiners need to know in order to testify. He showed photos of actual courtrooms to prepare examiners for the variety of settings they might encounter. He shared tips from litigators he had canvassed. He stressed the importance of examiner testimony. “You are the face of truth ... and the judge simply cannot make a considered, rational, legal opinion without your input,” he said.

Parker explained the difference between an expert witness and a fact witness. While expert witnesses are allowed to offer opinions, fact witnesses are limited to—just the facts. Or, as Parker put it, expert witnesses “get to preach,” but fact witnesses “get to testify.” Witnesses—vital to our system of laws—are not advocates. Witnesses tell what they know in order to help the decision maker.

Parker warned potential witnesses against trying to strategize a case. “You have a responsibility, but it is not your job to win the trial,” he said. “It’s your job to tell the truth. Give the information you have. It is not your job to out-think counsel.”

Parker also urged examiners to be prepared. “You are supposed to be the smartest person in the courtroom on your issue,” he said. “Master your material before you go in.”

Witnesses should deliver their responses in reasonable terms. “Whatever the truth is, the way you express it is reasonable,” Parker said.

Next, Parker and Gallant enacted a segment entitled “What Testimony Should Look Like.” “We wanted to show the examiners what a competent witness looks like on the stand,” Parker recalled. “Unless they have seen an actual witness, they may not know how it should be done. I dug up one of my own cases, and we turned it into a presentation. We were trying to get people used to the formalities, protocols, customs, and successful techniques for conveying their very important story.” OCC Counsel Tarek Sawi followed with a discussion on deposition testimony preparation, after which the simulations began and lasted throughout the following day.

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On the morning of the third day, the Honorable William S. Colwell, Associate Chief Judge with the Department of Labor, discussed witness credibility from a judicial perspective. He emphasized the important role that witnesses play for judges, who are often pressured to learn the facts of a case quickly. Judges want testimony to be clearly presented, informative, and accurate in order to make well-informed decisions. They also need a record to support decisions, which may be appealed to higher courts,

see FFIEC, page 6, column 1



**Attendees listen as Judge Colwell advises examiners and other supervisory professionals to make complex subjects simple and serve as “patient teachers” when serving as witnesses.**

# FFIEC

FFIEC, from page 5

he said. Judge Colwell encouraged examiners to be “patient teachers” of their often-technical information and to be sensitive to what a judge considers important. He recommended making complex subjects simple, using plain English, and staying within the examiner’s area of expertise.

Following Judge Colwell’s presentation, Bryan Heath, Large Bank Examiner with the OCC, discussed testimony from an examiner’s perspective, and with that, the course ended.

### Feedback

The updated curriculum appears to have been a success. RMS Senior Risk Examiner Dana Pape of the Minneapolis, Minnesota, Field Office, said she was particularly grateful for the simulations. “It helped to see what it might be like to take a deposition or testify at a hearing,”

she said. “As witnesses, we have an important job to do, and preparation is key. A big takeaway for me was that you and your attorney need to be on the same page.”

Supervisory Examiner Leslee Martin of the Princeton, Illinois, Field Office said she also appreciated having time to practice. “It was so great that all the attorneys who participated gave me feedback on what I did well and what needed strengthening,” she said. “Another takeaway was that we have to be careful when explaining technical banking concepts.”

Field Supervisor Coleen Marano of the Wilmington, Delaware, Field Office was a bit nervous before the course started. “Bran Parker’s approach—that it was just batting practice—created a safe zone,” Marano said. “The cross-examination questions were hard, but the feedback was helpful.



**Witnesses have a key role to play from a judge’s perspective, says the Honorable William S. Colwell, noting that witnesses provide facts and information that judges need to make the best decisions.**

I learned a lot, and it is no longer something to fear. I can do this!” 🏆

## FDIC PROFILE

### Joyce Yamasaki, DOA San Francisco Regional Manager, Retires

By SALLY J. KEARNEY  
Office of Communications

Joyce Yamasaki’s first 11 years with the FDIC were predictably unpredictable. Like many of her colleagues working in liquidation at the time, Yamasaki frequently changed jobs and locations, often as a result of changes within the FDIC. But Yamasaki, an inveterate traveler, was game. She gracefully took surprise announcements in stride and

eagerly accepted new opportunities. Her positive attitude served her well.

Yamasaki first began thinking about the FDIC when a bank she had previously worked for closed. Employees at the bank who had worked for Yamasaki urged her to apply for a job with the FDIC. Taking their advice, Yamasaki applied for a position. A year passed, and Yamasaki received word that she had been selected for a different job than the one for which she had applied. It just so happened that the FDIC was opening an office in San Jose, California, and the job was managing the new office’s asset servicing unit. Yamasaki accepted the offer in November 1985 and moved to San Jose.

A year later, Yamasaki moved to the San Francisco Regional Office for a new job in liquidation. A few years after that, Mitchell Glassman asked Yamasaki if she would be interested in serving a detail assignment as special assistant

to John Bovenzi, who was the division director at the time. Yamasaki thought the opportunity would be interesting and moved to Washington, D.C. After completing the one-year detail, she returned to San Francisco, only to learn that the resolution operations in the regional office were being transferred to a new office in Irvine, California. Yamasaki moved with the office to Irvine, where she worked until that office closed.

Yamasaki’s graciousness and spirit of adventure prevailed. “I served in resolutions for 11 years, and almost every year, there was a different position or location,” she said.

She recalls the FDIC’s and RTC’s response to the savings and loan crisis as examples of employees’ can-do attitude. “You just grabbed whoever was available and said, ‘Go do that.’ Those were very exciting times.”

A new opportunity beckoned in 1995. Yamasaki was selected to become San Francisco Regional Manager for the new Division of Administration (DOA), then



At the Taj Mahal in India with husband Greg.

see Yamasaki, page 7, column 1

## FDIC PROFILE

**Yamasaki, from page 6**

led by Jane Sartori. “Jane had been the head of training at the time and was named to lead the new division,” Yamasaki said. “When I was working with John as his special assistant, I met Jane, and we developed a great working relationship.”

Yamasaki recognized that more than a decade of mobility had led to this new position. “It really helped my career by moving and meeting a lot of different people,” she said. “I also enjoyed a very positive relationship with Arleas Upton Kea during her time as DOA Director and of course more recently as Deputy to the Chairman and Chief Operating Officer.”

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Travel also led to a change in Yamasaki’s personal life. “I met my future husband in 1989 on a plane,” she said. “We were both traveling to Washington, D.C., and during our conversation discovered that we lived across the street from each other in San Francisco! He was working as a TV cameraman for Sunday night football. His job involved travel like mine did at the time. I figured if he could put up with all of our comings and goings, he must be a keeper!”

Six years ago, Yamasaki and her significant other decided to get married after being together for 24 years. “When I told my family we were getting married, they were shocked and asked ‘Why?’” she said, laughing.

As San Francisco Regional Manager, Yamasaki found a role that suited her talents and personality, and one that enabled her finally to put down roots. Her days of constant professional mobility were effectively over.

As she managed everything from office moves to hiring, Yamasaki became closely identified with the role that she had pioneered. Employees turned to her for assistance. “I really enjoyed the job, and what I liked most was interact-

ing with lots of people,” she said. “Of course, when someone called and complained about something I had no control over—that was the stressful part of the job. You always wish you could fix everything, but you have to move on and find solutions wherever you can.”

Yamasaki credits the people she met and worked with as integral to her success. “I have always been fortunate to work with wonderful people,” she said. “I had a great staff in San Francisco. I also benefited from a lot of informal mentors, whose sage advice helped me. And I had many outstanding role models. I am very grateful for their examples.”

She thrived on the constant stream of challenges. After the 2008 crisis, she was involved in shutting down the Temporary Satellite Office (TSO) in Irvine, which was reminiscent of her work to close the office in Irvine many years before. “We were always focused on transitions of some sort,” she said.

Yamasaki’s colleagues, although sorry to see her go, wish her the best. “When the Division of Administration [DOA] was initially created in 1995, Joyce was selected to fill one of six DOA regional manager positions located outside of Washington, D.C.,” said Arleas Upton Kea, Deputy to the Chairman and Chief Operating Officer. “She served as the Regional Manager in the San Francisco Region for over 20 years and has been an integral part of the DOA leadership team during that time. Joyce has always shown a willingness to assist me and the Division by serving on special assignments here in headquarters. I have relied upon her wise advice and counsel over the years, especially during the recent financial crisis and the ongoing Oceanwide construction project that is currently underway adjacent to the San Francisco Regional Office. I’m going to miss Joyce, but wish her all the best in her much deserved retirement.”

Kathy Kling, HR Specialist in San Francisco, said: “I met Joyce in 1993, when I started working for DOL Admin in Irvine, but I began knowing her better when we decentralized DOA in 1996.



**Feeding at an elephant reserve in South Africa. Shown here with guide and hungry elephant.**

Aside from work and always being able to turn to Joyce for advice or guidance, I’m really going to miss her on a personal level. I enjoyed our morning coffee chats and catching up on family events and vacation plans. I also enjoyed our weekly reactions to the latest episodes of ‘Dancing with the Stars’ or ‘American Idol’—and especially comparing notes about theater productions. Now Joyce has joined the ranks of my other retired FDIC friends, and I’m so happy for her, and a bit envious! I’m sure she’ll enjoy her travels and adventures, and I can’t wait to hear about them!”

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Well in advance of her September 30 retirement, Yamasaki had made a year’s worth of travel plans. “I love traveling—it is very interesting to me,” she said. Before she retired, Yamasaki and a few friends traveled to Venice, Italy, for that city’s bi-annual art extravaganza. Plans also include traveling to Ireland, Okinawa, Portugal, and Spain. And during Christmas and New Year’s, Yamasaki will be in Southern California, checking off an item on her bucket list. “I have always wanted to attend the ‘Parade of Roses,’” she said. “Now I’ll have time to do some of the things I’ve always wanted to do.” 🏠

### A Tribute to Veterans at the FDIC

By SALLY J. KEARNEY  
Office of Communications

As a young attorney with the U.S. Air Force Judge Advocate General (JAG) Corps, Tania Bryant was immediately handed significant responsibilities. She provided legal advice to commanders on various matters such as ethics issues and military discipline. “I advised commanders on the proper disciplinary actions for misconduct, which could range from a letter of reprimand all the way to court-martial for criminal behavior,” Bryant said. “Right off the bat, I was in the courtroom litigating misdemeanor offenses and felonies soon after.” Before long, Bryant was supervising paralegals, and subsequently, she supervised junior officers and larger groups of paralegals.

A highlight for Bryant was serving with the Air Force Office of Special Investigations (AFOSI), where she advised on the investigations of felony offenses. “I was also exposed to counterintelligence investigations and the cyber component of intelligence,” she said.

Bryant credits the Air Force with providing her the chance to “dive into the deep end” from the start and gain skills that might otherwise take years to obtain. “The firm attorneys I know spend a lot of time handling pieces of cases and are responsible for only a portion of a case going to litigation,” Bryant said. “As an Air Force JAG, you are responsible for the entirety of the case from beginning to end. Air Force JAGs also



**Captain Tania Bryant, United States Air Force, 2014.**

learn quickly to adapt to different areas of the law. For example, I was also responsible for advising service members going into war locations on wills, trusts, and powers of attorney. I juggled several different areas of the law at any given time, which makes it easy to pick up something new and run with it.”

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*Bryant credits the Air Force with providing her the chance to “dive into the deep end” from the start and gain skills that might otherwise take years to obtain.*

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Bryant draws on that experience daily in her role as Counsel at the FDIC’s Legal Division at Virginia Square. “Probably the most valuable lesson for me has been the ability to be agile and reprioritize based on the day’s issues and emergencies,” she said. “When you are starting out in a new area of the law, there are always legal questions that haven’t been answered yet. My Air Force experience taught me not to shy away from those moments of uncertainty, but to embrace them and understand that I’ve researched and resolved unanswered questions before. The answer is out there, and I will find it. Having that self-confidence has worked well in my career.”

The desire to serve her country motivated Bryant to apply for an Air Force scholarship to college when she was in high school. She was awarded the scholarship, graduated from Virginia Tech, and completed law school. “My Dad was in the Army. Serving our country and protecting its freedoms are principles that I grew up with,” she said. “I wanted to continue to be a part of the military community and had no doubt that this was the right career path for me.”

Bryant’s story contains themes that can be found in the stories of many veterans at the FDIC: assuming responsibilities early, meeting high-stakes challenges, finding fulfillment in serving one’s country, applying skills and strength of character in a different setting. As of November 4, there were 524 veterans serving at the FDIC nationwide. What is striking is the depth of experience that veterans



**Captain Hudson N. Jackson, Official Photo, 1977.**

bring to the FDIC and the ways in which they apply that experience to serve the FDIC’s mission.

When Dr. Hudson Jackson joined the Air Force as an officer after graduating from college, his first assignment was as a Missile Launch Officer stationed in Little Rock, Arkansas. “We would do 24-hour alerts at a missile site with the intention of being ready and able to launch the missile,” Jackson recalled. “At the time, the Titan II weapon system was the largest intercontinental ballistic missile system in the country.” Jackson went on to become a Missile Crew Commander and later served as an Alternate Command Post Commander responsible for five missiles. Did such an awesome responsibility faze the young Jackson? “When you’re in the military, you have responsibilities,” Jackson said. “It’s what you do when you wake up in the morning.”

Jackson later joined the Air Force Office of Special Investigations (AFOSI), where he was trained as a Special Agent in criminal, fraud, counterintelligence, and counter espionage investigations. He specialized in fraud investigations at McGuire Air Force Base in New Jersey. “I absolutely enjoyed the fraud investigations and working with other agents,” Jackson said. “Even though I specialized in fraud, I ran whatever case type I was assigned.”

Later, Jackson was assigned as a De-

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*see Veterans, page 9, column 1*

# VETERANS

Veterans, from page 8

tachment Commander in Italy. He spent the latter part of his Air Force career teaching and as Deputy Commandant at the Air Force Special Investigations Academy at Bolling Air Force Base in Washington, D.C.

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*“I absolutely enjoyed the fraud investigations and working with other agents,” Jackson said. “Even though I specialized in fraud, I ran whatever case type I was assigned.”*

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During his Air Force career, Jackson, who is now Chief, Examiner Learning Programs Section, at Corporate University (CU), earned two master’s degrees and a doctorate. “The nice thing about the military, if you really want to pursue an education, you will be supported in that endeavor,” he said.

Crystal Cooper joined the U.S. Navy immediately after graduating from high school. Stationed at Andrews Force Base in Maryland, Cooper was attached to a P3 squadron and trained to fix electrical systems on Navy aircraft. “They sent me to school to learn how to do that, and ‘off you go!’” said Cooper, now an Instructional Systems Designer for CU in Dallas.

One memorable experience happened when Cooper was assigned to the Marine

Corps Air Station at Miramar, San Diego, California. “I had only been in the Navy a couple of years, and my first job at Naval Air Station Miramar was to test the temperature of the gas coming out of the aircraft’s exhaust,” Cooper said. “I had to crawl up the tailpipe of an A-4 to do the test. They said they picked me because I’m small and could fit up there! I said, ‘Okay, sure enough, I’ll go!’”

Cooper said her family instilled in her a sense of responsibility, and as the oldest sibling, she enjoyed taking on responsible roles. “I’m sure that led to my desire to serve and to have that critical aspect in my work,” Cooper said.

Fortunately, Cooper sees the same sense of mission at the FDIC. That was driven home recently, when Cooper attended a bank closing at the suggestion of her clients in DRR. “It was the best education they could have given me—to see how they interact with the public and have the best interest of the depositors at heart,” she said. “It was so impressive, and it made me proud to work here.”

Lavore Richmond joined the Army National Guard while he was still in high school. “I was only 17, so I had to get permission from my parents!” he recalled. During college, Richmond served both in the National Guard and in the Army ROTC. After he was commissioned as a second lieutenant, Richmond underwent extensive training before being assigned to the Army



**Colonel Lavore L. Richmond, Jr., U.S. Army Ret., March 29, 2012.**

Air Defense Artillery, which protects Army ground assets against attack from enemy aircraft. “Our training included electronics, the telemetry of firing missiles, and warhead maintenance,” he said. Richmond was stationed in Germany and attached to the Belgian Air Force as part of NATO, where he was responsible for protecting and maintaining 10 nuclear warheads of Nike Hercules missiles.

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*Richmond later earned an International Relations master’s degree and worked in special operations as an Army reservist.*

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Richmond also learned Belgian French and German during his assignment, which turned out to be valuable when he was given a new challenge: building a missile site in Germany for a Nike Hercules NATO missile launch site. Although he did not have an engineering background, Richmond knew how to read blueprints, having spent time with his grandfather, who was a contractor and builder. “My German and Belgian counterparts were a great support in helping me detect and find flaws,” he recalled.

Richmond later earned an International Relations master’s degree and worked in special operations as an Army reservist. “Our unit went on over-



**Crystal Cooper, standing center, 1990 Aviation Electrician School class, Memphis, Tennessee.**

*see Veterans, page 10, column 1*

# VETERANS

Veterans, from page 9

seas training missions with Army Special Forces, Navy SEALs, and Army Rangers.” he said.

Richmond, who now serves as Program Manager with CU’s School of Exam Monitoring and Instruction (Operations), said that he “grew up fascinated with the military,” inspired by family members who had served. “I was a Boy Scout and became an Eagle Scout, where I learned to give something back to the community,” he said. “Serving in the military, you give back to the nation.”

Dan Ostrom joined the Air Force a couple of years after graduating from high school and served as an Information Manager focusing on Freedom of Information Act, Privacy Act, and base-level publications and forms. A few years later, his position converted to information technology, a field in which he excelled for the remainder of his 22-plus-year career. “Joining the Air Force was the best decision I ever made!” he said. “Not only did I obtain invaluable training and experience on building and repairing IT systems, a career field I soon found to be very rewarding, but I also travelled the world, to places like Europe, Asia, and the United Kingdom. I met new colleagues, friends, and family from various cultures and backgrounds, and was also afforded the time to visit exciting and historical locations on the way. I even met my German wife



**Dan Ostrom, officially retired from the Air Force, July 2017!**

of now 17 years while I was deploying from Stuttgart, Germany, to a location in Bosnia-Herzegovina.”

Ostrom particularly enjoyed two duty assignments with the Air Force Office of Special Investigations (AFOSI) in Colorado and abroad in England. “Similar to the FBI or Navy’s NCIS, with the AFOSI, I managed a dozen programs ranging from unmarked vehicles, contingency funds, facilities, weapons, crypto equipment, and of course all information technology from unclassified to Top Secret. I was the go-to guy for everything, a position I highly valued and wish to bring to the Corporation.”

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As an IT Specialist in the Boston Area Office, Ostrom applies his extensive IT experience, but he looks to another “skill” that he thinks is equally important. “In the Air Force, every assignment includes additional duties,” he said. “You learn to work with anyone, and on any task, and you learn to take everything in stride, even if you were never trained on it. Over the years, you learn that there isn’t anything you can’t do or handle. ‘I can’t do it’ is never an option. At the FDIC, I am 100 percent confident that I can tackle any problem, task, or assignment given to me on time and at the high level the Corporation demands, thanks to my military time and experience.”

Yolanda Thomas enrolled in a delayed-entry program for the Army Reserves during her junior year in high school. The following summer, she completed both basic training for the Army Reserves and specialized training to become a nuclear biological and chemical (NBC) specialist. After graduating from high school, Thomas was soon training soldiers of all ranks—from Private First Class to Colonel—in her certified field of NBC and in her new field of medical



**Yolanda Thomas, Ft. McClellan, Alabama, NCOIC (Non-Commissioned Officer-in-Charge) Award Ball.**

technology when she transitioned into the Army. For her outstanding performance in these areas, she received an Army Commendation Medal and gained experience when she competed and won the Soldier of the Year award in 1992. “I received a 100 percent review on my inspections and was featured in the *Army International Times* and my hometown paper, *The Commercial Appeal*, in Memphis, Tennessee,” she said.

Thomas, now a Senior Financial Analyst in the Division of Insurance and Research (DIR) at headquarters, views her time in the Army as a defining experience. “The discipline the Army taught me has touched every part of my life,” she said. “I believe it has given me an additional foundation in the work I do now. In the Army, you have to make sure you are prepared and have a ready answer for the officer in charge. I abide by that same principle today.”

For BalKrishna Dave, active duty service in the U.S. Army Special Operations Command (Airborne) was about finding self-actualization. As a paratrooper, Bala, as he is known to most of his FDIC colleagues, served alongside elite Green Beret, Civil Affairs, and psychological operators. “As a soldier, I learned how to develop skills in a short time,” he said. “From there, I continued to learn and master advanced skills. If it was something I didn’t know, I would often be given a ‘soldier’s five,’ which means a quick

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see *Veterans*, page 11, column 1

# VETERANS

Veterans, from page 10

five-minute explanation of the equipment or task before I had to step in and do it. This meant I had to learn things on the fly and get the task done. There was no such thing as ‘I can’t do this.’ We just had to work our way through it.”

Bala added: “By the time I got out of the military, I felt there wasn’t much I could not do, whether it was jumping out of airplanes or building secure applications. You realize that you can do anything you set your mind to. Being adaptive has helped me grow in my post-military career.”

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*“By the time I got out of the military, I felt there wasn’t much I could not do, whether it was jumping out of airplanes or building secure applications. You realize that you can do anything you set your mind to.”*

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Bala’s sense of duty and service to country were the reasons for joining the military, and they continue to inspire and motivate him today as an Information Technology Specialist with the Legal Division at headquarters. “In my military unit, not a single office, room, or tent was without an American flag,” he said. “I carried on this tradition even after leaving the military and have kept an American flag in every cubicle or office while working for different agencies. The flag reminds me of the sacrifices of Americans who died serving our

country across generations to safeguard liberty. I feel very lucky to work for the FDIC, where so many employees understand the synergy a team can generate when members work together instead of individually.”

John (Bran) Parker had been practicing law in Georgia for a while when he decided he wanted to serve in the military. “My grandfather and great uncles served in World War II; people in my family served all the way back to the Revolution and the War of 1812,” Parker said. Parker joined the U.S. Army Reserve.

Parker was commissioned as a lieutenant in the JAG. “I enjoyed it very much, and then September 11 and the wars came along,” he said. In 2003, Parker was mobilized as an operational law attorney. “Basically my job was to sit in a secured room two floors underground and review the deployment orders for everybody that the Army was funneling into Afghanistan and then Iraq,” he said. “I was reviewing the orders for legal issues and making sure the correct rules of engagement were in there. I enjoyed it and felt that I was doing important work.”

Parker later served as a prosecutor for two years, and then in the Spring of 2009, he was assigned as the Deputy Staff Judge Advocate for the unit responsible for all sustainment operations in Afghanistan, stationed at Kandahar Airfield. “The unit handled fuel, ammunition, supply and logistics, transportation, and all the things you have to do to keep an army



**John “Bran” Parker at Kandahar Airfield, Afghanistan, September 2009.**

functioning,” he said. “The unit built a lot of roads in the run-up to the big surge of combat troops that was planned for 2010,” he said. “We were getting everything ready for that push.” Parker served in Afghanistan until January 2010.

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*Parker later served as a prosecutor for two years, and then in the Spring of 2009, he was assigned as the Deputy Staff Judge Advocate for the unit responsible for all sustainment operations in Afghanistan, stationed at Kandahar Airfield.*

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Parker’s investigative and legal work in the Army prepared him for his current work as an enforcement attorney with the FDIC’s Atlanta Regional Office. Parker is glad that he decided to join the Reserves. “The Army was interesting and rewarding,” he said. “I served with some of the finest people on the planet. Going through difficult times together with a group of people, you have that in common. You serve with somebody, and you’re together all day working long hours, then you don’t see each other again for 10 years, but when you do, you pick up the conversation right where you left off. That was life in the Army. It changed me—I went from being a private practice attorney to being a soldier for seven-and-a-half years. And that transitioned into government service at the FDIC—which has been great for me professionally and personally.” 🏠



**U.S. soldiers learn Indian Gurkha soldiers’ “Kukri” (knife) throwing techniques during an international joint war exercise. BalKrishna Dave, center, throws the knife.**

### Current and Former Employees Join Team To Help Family in Need in Armenia

It's not unusual for FDIC employees and retirees to do charitable work in their free time. What may be less common is to do charitable work overseas in a small country that few people know about. In August 2019, one FDIC employee, Marguerite Sagatelian, joined four FDIC retirees (Lesylee Sullivan Hodge, Phil Hodge, Penelope Moreland-Gunn, and Norm Neece) on a Fuller Center Homes (FCH) team to help complete a partially built home for a family in need in Armenia. This was Marguerite's first trip to her ancestral homeland.

"In the past, I had been nervous about going, to be honest. Armenia is a former Soviet republic that gained independence in 1991. It is still a work in progress in terms of democracy and rooting out governmental corruption. In 1988, prior to the fall of the Soviet Union, a massive earthquake resulted in the death of approximately 45,000 people and left nearly 500,000 people homeless. That, combined with armed conflict with Azerbaijan over an autonomous Armenian territory known as Nagorno-Karabakh, and the worldwide financial crisis of 2008-2010, left much of the population in dire straits," Marguerite said. "But the velvet revolution in April 2018, which resulted in a peaceful transfer of power to a government viewed as more open and honest, made me feel that this was the right time to go."

Once Marguerite's misgivings began to subside, she happened to mention Armenia to an FDIC colleague, Iván Cintron (now retired), who said that a friend of his, Lesylee Sullivan Hodge, was going to Armenia with FCH, a global charity that builds or completes homes for families in need. Marguerite recalled: "Iván put me in touch with Lesylee, whose name I remembered from my early FDIC years as a closed bank attorney in New York. Lesylee gave me a lot of information about FCH generally and her team's build specifically. She was instrumental in having me join the team."

Lesylee had, in fact, done a prior FCH build in Armenia. "I signed up for that build in early 2015 and began researching the country, as I did not know much about it," Lesylee said. "I was shocked

to read about the Armenian Genocide of 1915,<sup>[1]</sup> as it had never been discussed in any of my history classes. Tragically, Armenians lost a majority of their homeland after the genocide. The 1988 earthquake led to further loss—of lives and homes. Yet the resilience of the Armenian people has never wavered."

Lesylee, Penelope, and Norm had all previously done builds with both FCH and Habitat for Humanity. Lesylee worked at the FDIC as a Resolutions and Receiverships Specialist from 1982-2017; Lesylee's husband Phil worked as an FDIC examiner from 1985-2000 and also worked for the FHFA (Federal Housing Finance Administration) until he retired in January 2019. Like Marguerite, Phil was a first-timer. "I was amazed at how much our team accomplished in a short time," Phil said.

Norm Neece also worked in the Division of Resolution and Receiverships (DRR) until he retired in 2005. During his last 15 years, he was a Deputy Director for Operations in DRR. He came back to the FDIC for two years in 2010. Norm has been on eight builds. "I love helping people obtain basic housing around the world," he said. This was Norm's second trip to Armenia. In addition to his work on the build, Norm served as the team's principal photographer and chronicler on Facebook. Like Norm and Lesylee, Penelope was employed by DRR and retired in March 2019.

For Marguerite, the trip to Armenia was more than a charitable endeavor—it was a spiritual experience. She speaks, reads, and writes in Armenian, so she often served as a translator, especially with the homeowners. "I speak Western Armenian, which is different from the Eastern Armenian dialect spoken in Armenia, but the similarities are sufficient enough to understand and be understood. I guess I should thank my late grandmother for insisting that we all speak Armenian in the home, and my parents for sending my sister and me to Armenian school every

Saturday when we were growing up in New York. At the time, we did not understand why we had to go to school six days a week—five days in public school, and one day at Armenian school—but I am now grateful for the extra education. At Armenian school, we were immersed in Armenian language and culture. The clear message was that we should never forget our heritage."



**Three of the four FDIC retirees who traveled to Armenia to complete building a home for an Armenian family in need. From left: Phil Hodge, Kelly Tachjian, Lesylee Sullivan Hodge, and Norm Neece. FDIC retiree not shown here: Penelope Moreland-Gunn.**

Yerevan, the capital city, where the FCH team stayed, is trying to become a first-world city. Currently, the main industries seem to be tourism, brandy, and wine. As Marguerite recounted: "Armenia is looking to become a technology center, and Yerevan hosted an international technology conference in October. The city is remarkably clean and vibrant, and we saw many people, including families with children, out and about until late into the night. The cultural life is quite rich, with many museums, art galleries, and performance spaces."

The FCH team spent a significant amount of time on construction work, but there were also days allocated to sightseeing. Marguerite was grateful for the sightseeing opportunities: "We saw a few of the country's many historical landmarks, monasteries, and museums. Some of the historical sites date as far back as the third and fourth centuries, which coincide with the time

*see Armenia, page 13, column 1*

# LIFE OUTSIDE THE FDIC

Armenia, from page 12

that Christianity was first introduced to Armenia, and eventually adopted in 301 A.D. as the state religion. FCHA arranges for this so that team members can understand the culture of the people they are helping.”

The house that the team worked on was located in a small village, Keghagerd, about 35-40 minutes outside of Yerevan. Each morning the FCHA driver, Melik, along with the FCHA project coordinator, Gohar, picked up the team members from the hotel and drove them to the building site. Marguerite sat up front, close to the driver, and chatted with him in Armenian, which they both enjoyed.

Along the way, the team saw many homes that were only partially built or in need of major repairs. As Marguerite recalled, “It was heartbreaking to see such abject poverty outside of Yerevan. Yet, everyone we met was making the best of the situation, making do with what little they had.” The homeowners for this team’s build had spent several years trying to finish the home themselves, but progress was slow with limited funds and limited labor.

The family was approved for help from FCHA. This was not a handout, but



**Marguerite Sagatelian adds the first of three layers of plaster to a wall.**

rather a “hand up,” a no-interest loan, mainly to cover the building materials since the labor was provided largely by volunteers. The family would repay the loan over time, allowing FCHA to help another family in need. FCHA operates with corporate sponsors, individual donors, and families who repay their loans. Gohar told Marguerite that there are volunteer teams that arrive every two weeks from April through October, and approximately 100 families are helped in Armenia every year. Marguerite was pleased to see a capable woman like Gohar in charge of the project, especially given the patriarchal society that is so prevalent in Armenia. “When we first met, I thought she was just an administrative coordinator, but she worked as a member of the team, having more than 15 years of experience in building homes. She gave me a few pointers on how to improve my plastering skills. She spoke both Armenian and English so I practiced my Armenian language skills with her, too.”

The team worked on plastering the unfinished walls, laying down a concrete floor in the entryway, and building two concrete walkways outside the home. On the last day, the team also poured concrete over the makeshift septic tank cover (the homeowner used an old car door—hammered out to flatten it—as the cover after laying down some wire mesh). While many members of the 20-person team were experienced builders, several, including Marguerite, were not. She recalled: “I had not done plastering or concrete work before, so I immediately learned some new skills. It was great to be doing work that is very different from my FDIC work as an attorney. More importantly, we saw the tangible benefit of our labor, and the family was so grateful.”

Every night, the team had dinner at a local restaurant in Yerevan, and Marguerite would often translate for the team in communicating with the waiter.



**Republic Square at night in Yerevan, Armenia’s capital city. “The fountains are lit to music each evening,” Marguerite says.**

“I think my most important task was to request a separate check for alcoholic beverages,” Marguerite recalled with amusement.

Marguerite developed friendships with all the members of the team. It was especially rewarding given the diversity of the team in terms of backgrounds, ages, experiences, and home towns. “Even though we were all very different, we really became friends, perhaps because we all shared compassion towards those less fortunate than ourselves.” One night, Marguerite’s aunt Sonia and her husband John, who themselves were visiting Armenia for the summer, joined the team for dinner, and John gave his heartfelt thanks to the team for helping an Armenian family in need.

Marguerite felt very much “at home” in Armenia, and wants to go back to do another FCHA build and maybe stay longer to see more of the country. “I was surprised at how much I grew to love my ancestral homeland, despite the economic and democratic challenges it continues to face. I loved seeing how much progress has been made, especially in Yerevan, and I loved having the opportunity to connect with local Armenians.” 🏠

<sup>[1]</sup>From 1915-1923, approximately 1.5 million Armenians (believed to be about 75% of the population at that time) perished in the genocide perpetrated by the Turkish government. Many of those who survived fled to other countries.

### Catching Up With Mike Zamorski

By SALLY J. KEARNEY  
Office of Communications

When, after 30 years with the FDIC, Mike Zamorski retired in 2006, he might have been expected to take some time to relax, perhaps even indefinitely. His had been an eventful career with many responsibilities—including as New York Regional Director, and, from 2000 to 2006, as Director of the former Division of Supervision and Consumer Protection (DSC). Zamorski was steeped in knowledge about supervision, particularly with respect to large financial institutions. As DSC Director, he had served as a member of the Basel Committee on Banking Supervision, so his expertise also had an international scope. In 2004, Zamorski was the recipient of the American University School of Public Affairs' Roger W. Jones Award, which recognizes two senior executives in the U.S. government whose careers demonstrate superior leadership in achieving their agency's mission and developing future managers.

However, downshifting did not suit Zamorski. "I tried retirement for about six months and didn't like it – it was boring," he said. "I wanted to keep working in a role that allowed me to use my professional skills."

So in 2006, Zamorski took his supervision and international banking bona fides halfway around the world to Dubai, the most populous city in the United Arab Emirates. Situated within Dubai is the Dubai International Finance Center (DIFC), a 110-acre independent economic zone and jurisdiction with its own judicial system and legal framework based on British common law (with laws written in English) and its own global financial exchange. The DIFC is a financial hub for the Middle East, Africa, and South Asia markets.

Former Comptroller of the Currency (and FDIC Board member) Bob Clarke asked Zamorski if he would be interested in helping to launch a regulatory authority in the DIFC—the Dubai Financial Services Authority (DFSA). Zamorski was indeed interested and accepted the position of Managing Director of Supervision for DFSA, moving to the DIFC.

DFSA has regulatory authority over firms and individuals conducting financial services business in the DIFC. "During my tenure, DFSA was responsible for about 300 supervised entities, including banks, re-insurers, asset managers, and collective investment funds," Zamorski said. "The licensees included many of the world's largest financial services firms."

Zamorski oversaw supervisory and regulatory functions for DFSA and helped guide the authority from its start-up to full operations. He also represented DFSA as a member of the Basel Consultative Group, a subgroup of the Basel Committee for non-G-10 jurisdictions.

Zamorski enjoyed working with his DFSA colleagues and made many friends during his time in Dubai. "The DFSA team of 135 people representing 19 nationalities was close-knit. We were mostly expats far from home," he said. "The diverse experiences and collegiality of the DFSA team was a key success factor in making the DIFC a respected regional venue for conducting financial services."

An IMF assessment of the DFSA during that time concluded that the DIFC had "...well-defined regulatory and supervisory systems that are on a par with other regional financial centers [such as Hong Kong and Singapore]." The assessment also stated that "the DFSA has established a very impressive set of laws, regulations and rules and policies and procedures for regulation. Its staff is well qualified and works to international best practice standards."

All was not work, however: Zamorski found time to travel extensively throughout the Middle East, including to Lebanon, Jordan, Oman, Kuwait, Turkey, Bahrain, Qatar, and Saudi Arabia. He was especially pleased when his middle daughter, Liz, then a law student in the U.S., spent two summers in Dubai as a law clerk for DIFC judges.

In 2011, Zamorski returned to the U.S. An FDIC colleague serving on the board of a U.S. bank told him of the bank's



**Zamorski with former Federal Reserve Chairman Paul Volcker during Chairman Volcker's 2009 visit to the Dubai Financial Services Authority.**

need for a person with his background. Zamorski joined the bank as a senior executive responsible for internal audit, loan review, regulatory compliance, and risk control.

But it was not long before he was headed overseas again, this time even farther from home. The Governor of the Central Bank of Malaysia asked Zamorski to serve as her advisor on financial stability and bank supervision. In 2012, Zamorski and his wife, Cindy, moved to Kuala Lumpur.

While there, he also assisted the South East Asian Central Banks (SEACEN) Research and Training Centre on strategic and program development issues. SEACEN is sponsored by 19 central banks in the Asia Pacific Region, including China, Japan, Korea, Hong Kong, and Singapore.

In this role, Zamorski designed and delivered courses and lectures on bank supervision methods, enterprise risk management, credit risk, stress testing, regulation of cross-border banking organizations, and crisis management. He served as the founding Chief Editor of the *SEACEN Financial Stability Journal*, a publication launched in 2014 to provide thought leadership in financial stability and bank supervision matters in Asia Pacific. He authored various articles and book chapters on these topics and trained bank examiners and supervisors.

see **Zamorski**, page 15, column 1

## LIFE AFTER FDIC

**Zamorski, from page 14**

Zamorski and his wife traveled throughout Asia during their four-year stay in Malaysia. One of their more exotic trips was to Mongolia, which Zamorski found fascinating, especially learning the history of Genghis Khan, founder of the Mongol Empire during the 12th century. Also, while delivering training courses in Kathmandu, Nepal, he had the opportunity to join a mountain flight in a turboprop airplane among the peaks of Mount Everest and Annapurna.

In the Fall of 2016, Zamorski and his wife returned to the States. Zamorski resumed his former position with the bank and is now happily settled in Plano, Texas. “Two of our daughters, Mary Beth and Sarah, and eight of our nine grandchildren, ages six to 17, live within three miles, so we are immersed in the

lives of our children and grandchildren,” he said. Daughter Liz, who met her husband during her time in Dubai, now lives in Sweden, with Zamorski’s ninth grandchild, now six.

Zamorski has retained his connections to the FDIC and crosses paths with current and former FDIC employees. “In the summer of 2016, Chicago Regional Director John Conneely, Raihan Zamil [former FDIC San Francisco Region Capital Markets Specialist now working with the Basel Committee’s Financial Stability Institute], and I delivered a course at the Monetary Authority of Singapore,” he said. “It was a multi-day case study of a large failed U.S. bank, exploring the root causes of the failure and lessons learned.”

A novel opportunity arose earlier this year. The Association of FDIC Alumni (AFDICA), through the FDIC’s Division of Depositor and Consumer Pro-

tection (DCP), contacted Zamorski. AFDICA had been invited to participate in the 24th World Scout Jamboree at the Summit Bechtel Reserve in West Virginia from July 21 through August 2. Interactive exhibits at the Jamboree’s Global Development Village included exhibits on education and entrepreneurship. Zamorski represented AFDICA at the exhibit, discussing key elements of the FDIC’s Money Smart program with individual Scouts and groups of Scouts at the exhibit.

“I don’t know if anyone was aware of it beforehand, but I was an Eagle Scout,” Zamorski said. He covered topics such as setting financial goals, saving and investing, budgeting, using credit responsibly, and identity theft. The topics closely align with topics of the Boy Scouts’ Merit Badge, Personal Management. Scouts must earn the badge to become Eagle Scouts.

Having led countless training sessions, Zamorski was in his element. “I was really grateful to be able to make a contribution,” he said. “Being there also rekindled my interest in the Scouts. Three of my grandsons and one granddaughter are in the Scouts, and I would like them to experience outdoor adventures and also benefit from interactions that build self-confidence and demonstrate the importance of teamwork.”

Back in Texas, Zamorski has managed to combine work, family, and travel. “I loved working for the FDIC, and it was great to be able to work in other countries as part of my post-FDIC career,” he said. “Now I have plenty of time to be with my family, and I am blessed.” 🏠



**At an interactive exhibit in the Jamboree’s Global Development Village, Zamorski discusses elements of the FDIC’s Money Smart curriculum with a Scout leader while a Scout looks on.**

## 2019 PHOTO CONTEST

### Finalists Announced in 2019 *FDIC News* “Great Outdoors” Summer Photo Contest

By SALLY J. KEARNEY  
Office of Communications

As fall deepens, photographers at the FDIC are offering a chance to rekindle the warmth and wonders of summer. Contributors to the 2019 *FDIC News* “Great Outdoors” Summer Photo Contest—the second of its kind—submitted photographs that capture the essence of summer.

The photographs encompass a wide spectrum of subjects and scenes, from sunrises to sunsets, from seascapes to landscapes, from flora to fauna. Photographers used a variety of techniques and equipment to achieve their visions. Their diversity is a reminder of the many ways to enjoy being outdoors during the endless days of summer.

This year’s contest differed from its 2017 predecessor by limiting submissions to one photo per person; the News received 49 photos in all. While submissions were fewer in number, the photos were no less stunning.

Given the quality of submissions, selecting the finalists was not easy. Congratulations to our finalists, and many thanks to all the photographers who submitted photos this year.



**Second Place: “Endless Summer” by David Spanburg, Information Systems Specialist, DIR, Headquarters.**

To *FDIC News* readers, take a moment, sit back, bundle up if need be, and make a return visit to the joys and delights of summer.

Donna Blanks is a second-time winner; her photo “Beauty Near and Far” was an Honorable Mention in the 2017 *FDIC News* “Great Outdoors” Summer Photo Contest. Of this year’s First Place photo, Blanks told the *FDIC News*: “I love photographing the Milky Way! It is challenging since it is only visible in Spring and Summer, and all the weather conditions have to align. On this night, I found a perfect location on Lake Martin, and the skies were clear, the water like glass, and the Milky Way amazing.”

On his Second Place photo, David Spanburg told the *FDIC News*: “For our annual trip to the Outer Banks of North Carolina last year, we rented a condo for a week on the beach. In the morning, we’d get up and sit on the balcony drinking coffee and watching the sunrise. There were almost always a few surfers out catching the first waves of the day. One day, a lone surfer lined up perfectly between us and the sunrise. I waited until he was up on the surfboard and then took the photo.”

Stephanie Potter said her photo was taken at the South River that feeds into the Chesapeake Bay in Annapolis, Maryland. She told the *FDIC News*: “As part of my birthday, I wanted to have a relaxing, fun weekend with my dog. Baxter enjoys swimming and running amuck in the water in the summer! He had just gotten out of the water, rolled in the sand, and was looking to run off to chase a ball. A wet dog in the sun on the beach is the epitome of summer!”

#### **Honorable Mentions (in no order)**

Another second-time winner, Teresa Weaver’s photo entitled “Greek Island the Beach” won an Honorable Mention in the 2017 *FDIC News* “Great Outdoors” Summer Photo Contest. Of this year’s Honorable Mention pho-



**First Place: “Summer Sky Splendor” by Donna Blanks, RMS Loan Review Specialist, Montgomery, Alabama, Field Office.**

to, Weaver told the *FDIC News*: “This photo was taken in May 2019 in Tuscany, Italy. Beautiful Spring fields in the wine country, lodging at a local working vineyard. A BIG adventure to amazing Europe!”

Of his Honorable Mention photo, Matthew Sunkin told the *FDIC News*: “I was in Greece for two weeks; I took lots of great photos of historical and scenic places, but this picture was taken on my last day of the trip on a beautiful lake close to sunset and is my favorite. The light was perfect, and the scene was simply beautiful, so I took advantage of it. My favorite pictures are the ones where you get it right in-camera, and there isn’t a lot of post-processing required.”

see Photo, page 17, column 1

# 2019 PHOTO CONTEST

Photo, from page 16

Of his Honorable Mention photo, Roger Little told the *FDIC News*: “This picture was taken Sunday right outside of CrossKeys Vineyards in Mt. Crawford, Virginia, about 15 minutes south of Harrisonburg, Virginia. Not even my favorite landscape picture of the day, but I think it’s the most creative in that it gives the appearance that it’s an isolated spot devoid of trees, which is not the case at all.”

Of his Honorable Mention photo, Justin Loeffler told the *FDIC News*: “Canoeing on the glassy surface of Cliff Lake, Montana.”

Jason Persaud is yet another second-time winner; his photo entitled “Bay Bridge SF 2” won Second Place in the 2017 *FDIC News* “Great Outdoors” Summer Photo Contest. Of this year’s Honorable Mention photo, Persaud told the *FDIC News*: “The Montauk Point Lighthouse has long been considered a

‘must’ for photographers. Despite knowing about the lighthouse for years, I’ve hesitated to make the three-hour drive. But with a new baby arriving soon, I figured the lighthouse would be a great destination since we probably wouldn’t be traveling for a while. My seven-month pregnant fiancé and eight-year-old endured the drive to the lighthouse on the Sunday morning of Labor Day weekend. The ride was worth it! The sky that day was a perfect mix of clear and cloudy, making for some wonderful landscape photos. This photo was taken over 75 seconds while on a tripod. A neutral density filter allowed me to take a ‘long exposure’ photograph, creating the cloudy streaks in the sky, which almost seem like brush



**Third Place: “Dog Swimming” by Stephanie Potter, Program Analyst, DIR, Headquarters**

strokes against the deep blue sky. A circular polarizer filter was stacked on top of the neutral density filter, adding deep, saturated blues and greens. Though the ride was long, I was very happy with the results and that I was able to check it off the ‘must-photograph’ list.” 📷



**Honorable Mention photos l to r: “CrossKeys, Virginia” by Roger Little, HR Specialist (Info Systems/Compensation), DOA, Headquarters. “Cliff Lake (West Yellowstone)” by Justin Loeffler, RMS Financial Institution Examiner, Eau Claire, Wisconsin, Field Office.**



**Honorable Mention photos l to r: “Dusk in Ioaninna, Greece” by Matthew Sunkin, Senior IT Specialist, DIT, Headquarters. “Montauk Point Lighthouse” by Jason Persaud, Facilities Operation Specialist, DOA, New York Regional Office. “Under the Tuscan Sky” by Teresa Weaver, RMS Examiner, Risk Management and Information Technology, Knoxville, Tennessee, Field Office.**

# OCOM Pumpkin-Carving Contest Harvests Food Donations

*Communications team uses unusual “currency” to vote for the contest winner.*

By SALLY J. KEARNEY  
Office of Communications

Since its launch in 2017, the Office of Communications (OCOM) Annual Pumpkin-Carving Contest has become a much-anticipated event within the headquarters group. As the date of the celebration creeps closer, OCOM staffers can be seen in their homes energetically wielding carving knives, power drills, and other “Scream” tools as they transform ordinary pumpkins into scary and fantastical creatures.

This year’s Third Annual Pumpkin-Carving Contest was held on October 30—Halloween Eve—and, according to tradition, without the lights on in the OCOM conference room. As OCOM staff entered the darkened room, they could faintly make out, arrayed on the long table, pumpkins shrouded in sheets, which gave them the appearance of stubby ghosts.

When all had gathered, IT Specialist John Pickett, the contest’s originator, organizer, and *maestro extraordinaire*, opened the contest and slowly unveiled each creation with great dramatic flair and a brief introduction. Each debut was met with “oohs” and “aahs,” whether due to amazement or fright, it was hard to tell.

“Pukey Pumpkin” spilled its pumpkin-seed guts, while “Pampered Pumpkin” luxuriated at a pumpkin spa, wearing a towel, facial mask, and “cucumber slices,” her calm, eyeless gaze both eerie and unsettling. “Nightmare on Levy Street” opened on a little house

of horrors, and “Tailgating Pumpkin” was a fractured, Freaky Friday Night Lights football fan sprouting beer cans. “Rage Against the Machine,” a robotic, dystopian vision, spewed billows of fake smoke on cue from its creator.

“Mama and Her Babies” ripened together in a vine-tangled pumpkin patch, the whole family lit in the dark with fairy lights; and “Pumpkinista,” with her mask, tutu, and life-like, mascara-rimmed eyes, was the Belle of the Halloween Ball.

After all compositions had been presented, Pickett turned on the lights and called for the voting to begin. And herein lies the twist: voters cast their votes placing canned goods and other nonperishable food items near their “best pumpkin” pick. The “ballots” are donated to the Feds Feed Families charitable drive after the contest.

This idea came from LaJuan Williams-Young, OCOM’s Public Affairs Specialist, who once wrote a clever *FDIC News* story about the Feds Feed Families campaign from the viewpoint of a donated can. “Halloween seems like the perfect time to kick off the ‘season of giving,’ and OCOM’s pumpkin-carving contest is the perfect opportunity to have nonperishables serve double duty—pick a winner pumpkin, and, ultimately, feed a family,” Williams-Young said.

Once all the votes were cast, Pickett announced the winner: “Pumpkinista,” an elegant spin on Halloween designed by Information Specialist Cassandra Ashe. “As a first-time participant, I truly enjoyed creating Pumpkinista, and being crowned



**Cassandra Ashe strikes a pose with “Pumpkinista,” her winning designer creation.**

the winner was awesome in addition to the wonderful cause of helping Feds Feed Families,” Ashe said.

Pickett recalled how he had first conceived the pumpkin-carving contest. “As the newest addition to OCOM, I was looking for an activity to create a personal connection with my teammates,” he said.

Speechwriter Carly Brewster, who serves as the contest’s theatrical production manager, including lights and sound effects, said: “Even my family gets invested in this contest. I have to text pictures of all the entries to my mom, sisters, and husband!”

And so this year’s contest came to a satisfying end. All look forward to next year’s competition and the chance to donate food for a good cause. 🍂



**Photos l to r: “Pukey Pumpkin” by Senior Media Relations Officer Brian Sullivan. “Mama and Her Babies” by Speechwriter Carly Brewster. “Nightmare on Levy Street” by FDIC Chief Web Officer Alan Levy. OCOM Director Amy Thompson presents her creation: “Pampered Pumpkin.” “Tailgating Pumpkin” by IT Specialist John Pickett.**

## MOVING ON

**Name:** Jim Birmingham

**Most recent position:** Senior Risk Examiner

**Division:** RMS

**Location:** Wexford, Pennsylvania, Field Office

**When and where joined the FDIC:** I began my career with the FDIC as an Assistant Examiner on January 7, 1987, in the Wexford Field Office. Previously, I worked as a Welfare Caseworker with the Commonwealth of Pennsylvania for 14 years.

**Career highlights:** I began employment with the FDIC in 1987 at the age of 38 as an Assistant Bank Examiner Trainee as the savings and loan crisis was beginning to bloom. I was seeking a career that afforded the opportunity to evolve both personally and professionally, and I found a home with the FDIC.

After receiving my commission, I volunteered for details, including several Case Manager positions at the New York Regional Office (NYRO), Examination Specialist in the Internal Control Section, Senior Ombudsman Specialist in Dallas, Training Team Leader at the Wexford Field Office, and Loan School Instructor. I also have a special fondness and memories for the annual details that I have performed over the past decade in Puerto Rico. The culture, music, beaches, and people of Puerto Rico and the San Juan Field Office will always have a special place in my heart.

I was elected Executive Vice President of NTEU Chapter 244, which covers the New York Region, a position that I currently hold. I also served as the Wexford Field Office NTEU Shop Steward for the past 32 years. My employee advocacy continued as a three-year member of the Workplace Excellence Council, and then as a liaison to the New York CDAC

(Chairman's Diversity Advisory Council). Additionally, I served as a cub reporter for the NYRO Regional Newsletter and was an occasional contributor to both the New York CDAC Newsletter and the FDIC News. In an effort to further my skills and abilities, I completed the Stonier Graduate School of Banking program at Georgetown University in 2002.

I was the Examiner-in-Charge at a bank that failed in January 2007, the first bank to fail in a three-year period, marking the beginning of the Great Recession. During the Great Recession, I worked in most states along the East Coast, including New York, Maryland, Delaware, North Carolina, South Carolina, Georgia, and Florida. While working in Georgia, I had the unique opportunity to meet with President and Mrs. Carter after attending President Carter's Baptist Church Sunday School class and a Baptist service in Plains.

I feel fortunate to have known and worked with a significant number of outstanding individuals who form the backbone of the profession. The FDIC is truly one of the best places to work in the federal government and provides opportunities that are unmatched, while performing the mission of promoting stability and confidence in the nation's financial system.

**Retirement date:** December 31, 2019

**Plans for retirement:** My plans include travel, spending more time at my home on an island in the Gulf of Thailand, completing some projects at my Pennsylvania home that have been on the back burner, and pursuing interests such as photography, reading, writing, and perhaps piano lessons.



**With President Jimmy Carter and Rosalyn Carter – Maranatha Baptist Church, Plains, Georgia.**

**Comments and thoughts:** I recently met with Irma Rodriguez, who retired from the San Juan Field Office, and lives in Puerto Rico. She begins every day with a meditation session on the beach, under the palm trees. After meditation, she contemplates the various cloud formations and the majesty of the ocean waters, and saves the afternoon for reading and studying, eliminating the stress in her life. A tranquil retirement also seems like a worthy goal for me.

Because of the FDIC, I have:

- Been to places that I never would have visited.
- Seen things that I never would have seen.
- Had experiences that I never would have experienced.
- Met people that I never would have met.
- Explored ideas that I never would have explored.

The result was personal and professional growth in ways that I could not have imagined. 🙏