

The Federal Deposit Insurance Corporation Employee Newsletter

JANUARY 2021

Moving On

In Memorium

Executive Secretary Bob Feldman Retires After Nearly 40 Years at the FDIC By MOLLY BAIER

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When Bob Feldman joined the FDIC as a full-time attorney in September of 1981, Ronald Reagan was in the White House, Leonid Brezhnev was in the Kremlin, and Sandra Day O'Conner was unanimously approved by the Senate Judiciary Committee as the first woman to sit on the Supreme Court.

Bob grew up in Barrington, Rhode Island, and earned a Bachelor's Degree in Political Science from Brown University in nearby Providence before making his way south to Washington, D.C. for law school. While a thirdyear student at American University's Washington College of Law, he got a part-time job at the FDIC as a law clerk, then joined the FDIC full time after graduation.

Early Years at the FDIC

Bob's first full-time role at the FDIC



Bob rides in the 2016 Air Force Association Cycling Classic

was a two-year stint as an Honors Attorney in the Honors Program in Banking Law. After the Honors Attorney program wrapped up, Bob settled in the Regulations and Legislation Section as an Attorney, then as a Senior Attorney.

His early years as an FDIC lawyer

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The *FDIC News* is published monthly by the Office of Communications of the Federal Deposit Insurance Corporation, 550 17th Street N.W., Room 7102 Washington, DC 20429 *Jelena McWilliams*, Chairman, FDIC *David Barr*, Deputy Director, Office of Communication *LaJuan Williams-Young*, Writer, OCOM *Heather Woods and Aileen Wu*, Graphic Design and Printing Unit, FDIC Division of Administration *FDIC News* Editorial Board: HEADQUARTERS Valerie Baltimore, DIT, (703) 516-1145 Kitty Chaney, DIR, (202) 898-8726 Ariana DiMeo, DOA (Insider Threat), (703) 562-2102 Kathleen Gunning, Legal Division, (703) 562-2378 Cheryl Hayman, Office of the Internal Ombudsman, (202) 898-3766 Lester Henderson, DRR, (703) 254-2985 Ike Jones, OLA, (202) 898-3657 Tracie Lee, OMWI, (703) 562-6093 Monica Lopez, DOF, (703) 562-6116 Patrick Mancoske, RMS, (202) 898-7032 Louise Murrill-Graves, DOA, (703) 516-5297 Robyn Poole, DOA, (703) 516-5278 *Luke Reynolds*, DCP, (202) 898-7164 *Richard Sousane*, DOF, (703) 516-5118 *Sharon Tushin*, OIG, (703) 562-6340 *Beth Wiggins*, CU, (703) 516-1327

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were rather low tech. "When I arrived for my first day of work," he recalls, "there was a telephone and a set of index cards on my desk. In those days, information on the insured status of a bank was maintained on 3x5 cards, and Board and standing committee records were stored on microfiche." If he needed to produce a legal document, he would write it out by hand on a yellow pad and then submit it to the Wang Typing Pool, for typing on the dedicated Wang word processors. The FDIC also had a predecessor to the fax machine called "Dex," and later set up BANYAN email, with its characteristic blue background, on a local area network (LAN). "People would debate whether MultiMate or WordPerfect was the better word processing program," he recalls. Bob argued for MultiMate - and lost. Later, Microsoft Word came along and swept away WordPerfect too.

Bob's early duties as an FDIC lawyer involved drafting rules, working on deposit insurance coverage interpretations, and assisting with bank closings. He was in Knoxville, Tennessee, in the spring of 1983 to help out during the domino failures of 10 banks owned by the Butcher brothers (who later went to prison); Encino, California, in 1984 for the failure of West Coast Bank; and New York City in 1985 for the failure of Golden Pacific National Bank. In the Golden Pacific failure, the bank had issued certificates of deposit printed on yellow paper which became known as the "yellow certificates." Because of their unique structure and language, a legal question arose as to whether the holders were entitled to payment as insured depositors. Eventually, the FDIC honored the certificates and paid the holders in full.

Bob also helped out in the regional offices, supporting the Memphis Regional Counsel in the summer of 1982 and the Omaha Regional Counsel in the summer of 1983. (Both offices have since closed.) He even tried his hand at litigation, successfully arguing a deposit insurance coverage case before the United States Court of Appeals for the Tenth Circuit.

The \$8 Million Note

In June of 1980, shortly before Bob's arrival, the FDIC purchased the 1776 F Street building from a local D.C. law firm, paying part of the purchase price with an \$8 million promissory note. A few years later, the law firm claimed to have lost the note, and asked the FDIC for a replacement. Bob was assigned to the case. Recognizing that the note could have been assigned to a third party (which could have created a double liability for the FDIC), he said no. Instead, he prepared and filed an interpleader action to have the court establish who was entitled to payment, setting up an account at the American Indian National Bank at the corner of 17th Street and Pennsylvania Avenue to hold the funds. He settled the matter with a stipulated order the same day it



Bob Feldman swears in Jelena McWilliams as the FDIC's 21st Chairman on June 5, 2018. The Chairman's daughter holds the Bible.

was filed.

Joining the Office of the Executive Secretary

In June of 1987, there was an opening for Assistant Executive Secretary, and Bob crossed the threshold into his calling for the next 33 years. At the time, banks were in crisis; 184 failed that year alone. In addition, more than a thousand savings and loan associations failed between 1986 and 1995, the period known as the Savings and Loan (or S&L) Crisis. The Office of the Executive Secretary grew to 70 employees, and Bob was named Acting Executive Secretary for the Resolution Trust Corporation (RTC). Bob describes these years as "unbelievably hectic." "I was supervising people I'd just met who came over from FSLIC (the Federal Savings and Loan Insurance Corporation) until a separate RTC executive secretary could take office."

As the crisis receded, the size of the Executive Secretary's office shrank and Bob's career progressed: in 1988 he became Deputy Executive Secretary and, in January 1994, Acting Executive Secretary until May 1995. After another two years as Deputy, in June 1997 he became the official Executive Secretary, a position he has held ever since.

The 2008–09 Financial Crisis

Having weathered the S&L Crisis, Bob was a seasoned veteran by the time the Great Recession hit in 2008. He notes that the FDIC's official records do not fully reflect the Herculean efforts that went into protecting the banking system during that period. For example, the minutes for the September 29, 2008 board meeting (on the sale of Wachovia) reflect that it was formally convened at 6:04 a.m. In fact, the whole team had worked all night. To save having to run back and forth to his office in the F Street building as events unfolded, Bob was allowed to access his FDIC email account from Vice Chairman Martin Gruenberg's computer, and to make copies of the board package on Chairman Sheila Bair's copier. After the historic meeting was over and he finally headed home, he remarked to his wife: "I don't know how people can eat

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cold pizza at two o'clock in the morning." She responded: "I thought you went to college."

There were crises of a non-financial nature over the years as well. One snowy day in 1982, Bob recalls heading home with his carpool after an early dismissal due to the weather, only to be stuck in traffic – unable to cross the Potomac - when an Air Florida 737 crashed on takeoff into the Fourteenth Street Bridge. On September 11, 2001, he could see smoke rising from the Pentagon from his office on the fourth floor of the F Street building. Heading home, he tried to call his wife, only to find that cell phone service was out. He stopped at a gas station to look for a pay phone. There, he ran across Georgetown basketball coach John Thompson filling up his car. They exchanged a somber greeting.

A Beacon of Stability and Continuity

During his tenure, Bob has served under 12 chairmen – Irving Sprague, William Isaac, William Seidman, William Taylor, Ricky Helfer, Andrew "Skip" Hove, Donna Tanoue, John Reich, Donald Powell, Sheila Bair, Martin Gruenberg, and Jelena McWilliams. Under the last seven, he has served as Executive Secretary.

Upon announcing his retirement, Chairman McWilliams had the following to say about Bob:

I am profoundly grateful to Bob for his outstanding service to the FDIC and his friendship. He will be deeply missed not only at future Board meetings but in the cafeteria and the hallways where he always greeted colleagues with warmth and a disarming smile. I wish Bob all the best in his well-deserved retirement.

Over the years, the FDIC Board members have changed too, and even the statutory composition of the Board has changed several times. When Bob joined the Office of the Executive Secretary in 1987, there was a three-member board, comprised of two appointed members and the Comptroller of the Currency. Two years later, under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIR-



Bob Feldman swears in Chairman Sheila Bair on June 26, 2006. Then-Director of the Office of Legislative Affairs Alice Goodman holds the Bible.

REA), the number of board members was expanded to five, including the Director of the Office of Thrift Supervision (OTS). Starting in 1993, no more than three of the five members could be members of the same political party. Legislation in 1996 required one board member to have state bank supervisory service. Finally, in 2010, the Dodd-Frank Act substituted the head of the Consumer Financial Protection Bureau in place of the OTS Director.

Through the many changes, Bob has steered a steady course through a sea of designations, delegations, directives, divestitures, duties, date stamps, and – much more recently – digital signatures. He focuses on keeping the process running smoothly, remaining neutral on the issues, and helping new board members come up to speed through a formal New Board Member Orientation Program. As his colleague Debra Decker puts it:

Bob has excelled as Board secretary because of his faithful adherence and commitment to applicable laws, rules, regulations, codes of conduct, ethical standards, best practices, and, in the absence of any one of these, fairness, justice and – (my favorite) – common sense.

Debra also notes Bob's usefulness as an additional off-site data repository:

His memory is impeccable; he remembers not only exactly what he said on any specific date in FDIC history, but also exactly what I said on that date.

Former Chairman Martin Gruenberg also weighed in:

Bob Feldman's 40-year career at the FDIC has been marked by conscientious service to the agency and, in particular, careful attention to governance by the FDIC Board. As Associate and Assistant General Counsel and Executive Secretary to the Board for over a generation, Bob has offered essential support and wise counsel to a number of FDIC Chairmen and Board members. His deep institutional knowledge and respect for procedure ensured that the FDIC Board carried out its responsibilities in accordance with the highest standards of public accountability. Bob leaves behind an important tradition for the next generation of FDIC leaders to follow. He will be greatly missed.

A Change of View From Time to Time

Despite his lengthy tenure in the same section, Bob has made a number of office moves over the years – back and forth among 550 17th Street NW, 1750 New York Avenue, and 1776 F Street in Washington, D.C., an area now known as the Feldman Triangle.

Bob's first office was in the "Main Building" at 550 17th Street. In the 1980s, there was a bridge between the fifth floor of the Main Building and 1750 New York Avenue (what is now the Federal Reserve building next door), which was rented to the FDIC in those days. A few years after his arrival, a temporary "bank" was set up in the lobby of the Main Building, in honor of the FDIC's 50th Anniversary. (In case you are counting, the FDIC is now in

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its 87th year.)

Bob's favorite office was on the wood-paneled fourth floor of the F Street Building. For one year, in 1993– 94, his daughters Amy and Laurie were inmates at the FDIC's newly opened Child Development Center on the first floor. (Before the FDIC center opened, they had spent their days first at the Bank Board's child care center, and later at the Office of Thrift Supervision's Small Savers Child Development Center.)

Life Outside the FDIC

Bob met his wife, Peggy Coates, at the FDIC, where she worked as an investigator. They have been married for 35-1/2 years now, and live in Annandale, Virginia. His daughter Amy, who has been sheltering with them during the pandemic, now works in IT for a Department of Defense contractor, designing health care management systems. His daughter Laurie is an Occupational Therapist at Central Washington Hospital in Wenatchee, Washington.

Outside of work, Bob has become an accomplished cyclist, often commuting 30 miles a day from his home to the FDIC and back. "I started out of the blue in the spring of 2014 on a beater bike," he says, "then progressed to more and more expensive bikes and more annual mileage." In 2016, he put in about 4,500 miles. Flush with a sense of accomplishment, he proudly reported the milestone to David Gearin, who shared a few words of encouragement: "Don't worry; you'll get there someday." Bob estimates that he has now made the round trip between his home and the FDIC on two wheels some 80 times.

He has also become a weekend warrior in local cycling races, completing the Air Force Association Cycling Classic Challenge in 2015; riding it again in 2016 (when numerous participants took some severe spills); and participating in "Ride the Drive" along Skyline Drive in Shenandoah National Park in 2017, clocking a 3,717-foot elevation change.

When he retires, Bob is looking forward a little exotic traveling with his wife Peggy, and to biking any time of the day he pleases.

Passing the Torch to Deputy Executive Secretary Debra Decker

When Bob clips in his cleats for his last virtual commute home, current Deputy Executive Secretary Debra Decker, who has worked with Bob on Board management and corporate governance matters for decades, will have a firm grasp of the handlebars in the Executive Secretary Section. Big changes are not likely anytime soon. Says Debra:

We often agree and we often disagree, but because of genuine and mutual respect for one another and our ability to laugh it off, we have a kindred spirit. Not only are we often able to finish each other's sentences, we are also able to communicate with each other in a crowded room without saying anything at all.

Many of us at the FDIC will miss Bob when he retires, none more so than I. But I consider myself fortunate to have had the privilege to work with him for such a long time and to learn so much - not just about the law, but also about life from his perspective. Over the years, I've shared my views on the law and about life from my vantage point. In many – and obvious – ways, we are totally different. Yet, in many other, more important ways, we are exactly the same. While I will miss his presence in the office. I know I can always reach him whenever I need his counsel or advice, whether on the law or on life.

Mazel tov, Bob! 🏛



Name: Bonnie S. Wilson

Most recent position: Audit Specialist Division: Office of Inspector General Location: Dallas Regional Office

When and where joined the FDIC: I joined FDIC in September 1991 in the Office of Inspector General at the Dallas Regional Office.

Career highlights: My career destiny was in the financial industry. After graduating in 1981 with a Bachelors in accounting, I began my auditing career at the regional office of a national/international public accounting firm. My first financial statement audits included those of two local banks. After public accounting, I segued to accounting and eventually auditing positions in local saving and loans (S&L) and right into the 1980s S&L crisis. After the Resolution Trust Corporation closed the S&L where I was employed, I decided to switch "to the other side"--the supervision of financial institutions. In September 1991, I was fortunate to join the FDIC OIG in its Dallas office. My first assignment was reviewing the FDIC's methodology and

financial accountability for the receiverships of recently failed banks. Within my past 30 years as an OIG auditor, I became acquainted with the functions of every other FDIC division and office as well as material loss reviews of failed banks and Congressional inquiries. Within my career, I experienced the journey of a well-capitalized financial institution through its eventual resolution as a failed institution. I also served in leadership roles in local Toastmasters area and club (at Dallas Regional Office), as a mentor in FDIC's mentoring program, and on the Chairman's Diversity Advisory Council (Dallas).

Retirement Date: December 31, 2020

Plans for retirement: First thing is to unpack my ready-to-travel suitcase for OIG trips and pack it for national and international adventures--after COVID. Continue learning and serving in Toastmasters. Visit relatives—especially elderly aunts and uncles. Rejuvenate with yoga and meditation. Be creative through sewing, cooking, and gardening. Volunteer for ministry projects at my church.



Rhonda Bunte

Comments and thoughts: Leaving the FDIC is bitter-sweet. Bitter in that I will miss engaging with the talented and dedicated FDIC employees. Sweet in that I am thankful for the opportunity to have worked 30 years in the FDIC OIG.

Name: Elizabeth A. Overstreet

Most recent position: Contract Oversight – Oversight Manager

Division: Division of Resolutions and Receiverships (DRR)

Location: Dallas Regional Office – Receivership Operations Branch

When and where joined the FDIC: I joined the FDIC Dallas Regional Office on January 5, 2009.

Career highlights: My career began in the private sector. I worked in banking and finance for many years. I received a Bachelor of Science Degree in Accounting so my career was in the Accounting field.

I have served twenty and one-half years in the Federal Government. I had an auditing career at the Defense Contract Audit Agency within the Department of Defense for eight and one-half years. In January 2009, I was fortunate to join the Federal Deposit Insurance Corporation in the Dallas office. My first assignment was to travel to a contractor location as a Technical Monitor in a snow storm during the crisis! I celebrated my 12-year anniversary with the Corporation on January 5, 2021.

Retirement Date: January 16, 2021

Plans for retirement: Foreign Travel, Volunteer Service, Reading and Spending time with family and friends.

Comments and thoughts: I appreciate and am grateful for the time that I have spent serving at the FDIC. I will miss my colleagues and the management staff. It's time for the next chapter and I am prepared and excited! Please enjoy the remainder of your career! May you all be blessed, take care and please stay safe! **m**



Elizabeth A. Overstreet

Name: Susan Hodges

Most recent position: Human Resource Specialist (Quality Control)

Division: Division of Administration (DOA)

Location: Headquarters (VASQ, Arlington, VA)

When and where joined the FDIC: I joined FDIC 14 years ago in the VASQ, Arlington, VA office

Career highlights: I was in the USMC for 17 ¹/₂ years. I then transitioned to working for the Federal Government at the Department of Justice, Immigration and Naturalization Service as an Administrative Officer. Through the Department of Justice, I was given an opportunity to work for the Office of Justice Programs as a Human Resource Specialist (Information Systems). Moving on to Patent Trademark Office (PTO), I worked as a Supervisory, Human Resource Specialist (HRIS) position and promoted. From PTO, I was offered a promotion working for the U.S. Capitol Police as their Employment Services Manager. I worked at the U.S. Capitol Police for 3 years when FDIC offered me a position as a Human Resource Specialist (Quality Control). My career highlight at FDIC in 14 years was my

participation on the committee in 2017 of the First Virtual DOA Conference. I received my first Chairman's award and was so humbled and honored as a recipient.

Retirement Date: January 31, 2021

Plans for retirement: Retirement plans currently involve selling our current home and moving down to our condo in Virginia Beach, VA permanently. We've been going down to the beach for close to 30 years and when we bought our condo down there about 3 years ago we decided we'd make it permanent when we retire. We know a lot of people down there already from our monthly visits and are comfortable being close to the sun, sand and water. We are very involved with our church and the veteran's organizations down at Virginia Beach and plan on volunteering to help with many different causes. We are so ready to relax with our toes in the sand and a drink in our hands. We definitely want to pack up and travel in the future, as well.

Comments and thoughts: During this past year, I have reflected back on what we have all gone through. It has not been easy for any of us. I have come to believe in practicing the life you want to achieve, regardless of the circumstances. Obsta-



Susan Hodges

cles will strengthen your passion and desires for what you want to achieve. Let those obstacles inspire you instead of diminish your self-esteem. Your circumstances do not dictate your value. We, at FDIC, have been rejected and fallen down many times, the difference is we have bravely stood back up, and kept on going. Find your balance! I will miss quite a few of my dear colleagues, but I will always be thankful and blessed for my job at FDIC! m

Name: Sam Collicchio

Most recent position: Team Lead, Graphic Design and Printing Unit

Division: Division of Administration (DOA)

Location: Headquarters (Virginia Square)

When and where joined the FDIC: I joined the FDIC March, 1990; Washington, DC.

Career highlights: National Award for DIT package; Two Presidential Design Awards

Retirement Date: January 31, 2021 **Plans for retirement:** Foreign Travel,

Volunteer Service, Reading and Spending time with family and friends.

Comments and thoughts: Working at the FDIC, especially in Graphics, afforded me the opportunity to meet and know so many wonderful people. In my many years there, I can honestly say that I have zero negative thoughts about either the agency or its staff (both the very best in the government). My family in Graphics has been with me for just about all of those years and I truly appreciate them. Over the years, we have had numerous challenges and our group has always come out stronger without ever having missed a beat. I wish my final days could be accomplished in person but it ain't so. Know that I will be including colleagues, both present and past, in my thoughts.

Lastly, I have been fortunate to have worked on so many important projects for the agency, as a Civil Servant, and feel proud to have done so. I have retained a copy of every project completed in those 30-years.

My best to everyone that I know at the FDIC. Leaving is certainly bittersweet but I look forward to starting a new life with my wife, Pat. I hope that we will bump into each other in the fu-



Sam Collicchio

ture and will send my address and cell number to ensure we do.

FlyEaglesFly!!

Name: Tim Kalyvas

Most recent position: Examination Specialist CRA

Division: DCP

Location: Headquarters

When and where joined the FDIC: I joined the FDIC April 24, 1984 in Shelbyville, Indiana

Career highlights: There have been so many opportunities over the course of my 37 years with the FDIC that I have forgotten most. My career has been like the weather: always changing. Some highlights that stand out include serving as Managing Agent and Liquidator-in-Charge of Arrowhead Pacific Savings Bank and Special Assistant to the Director of the RTC's Costa Mesa Office; being one of three DOL crossover employees to receive our commissions first; being selectedn for the BSA certificate program; and serving my fellow employees as president of NTEU Chapter 207 for the past three years and a member of the union for 30 years.

Retirement Date: January 31, 2021 **Plans for retirement:** Watch the grass grow and get someone else to mow it.

Comments and thoughts: I have been with the FDIC through good times and bad. I moved from the mid-west to west coast to the east coast twice. One thing I know is if someone says it will never happen again, it will, only worse. **m**



Tim Kalyvas

IN MEMORIAM

Linda Marie Payne-Yozgat Former Program Analyst Division of Finance

Linda Marie Payne-Yozgat worked in the Division of Finance as a program analyst before retiring in October 2014. She was recognized for her outstanding work and commitment to her job. Her government service spanned 30 years.

Linda attended Montgomery County Public Schools and graduated from Wheaton High School in 1969.

Linda's colleagues spoke highly of their former colleague, offering very kind tributes.

Karen Hughes, Deputy Directory/Controller, Executive Office, said "Linda was a kind and caring person and a pleasure to work with. She was so supportive of others, offering an open heart as a friend or a helping hand as a colleague."

Rodney L. Madison, Sr., Senior Information Management Analyst, Division of Finance, said "I worked directly with Linda for about 7 years just before her retirement. We were the DOF web team, handling all web requests. She was a very easy going person, sweet, and had a very calming approach to everything. She often spoke of her sister, brother, nieces and nephews. But, what was near and dear to her way of living was the love of taking care of her cats/dogs, some of whom were strays. Linda's FDIC/DOF family will always remember her kind and gentle spirit. Prayers for the family!"

Linda was a passionate animal lover. She nurtured cats and a dog "Hyman" to their end. She also made it her duty to feed the squirrels and birds, as her yard was their restaurant. She contributed to many charities supporting animal rights.

Upon retirement her favorite pastimes were spending time with her family, especially summer cookouts, holidays and family reunions. Linda enjoyed cooking and her favorite dishes were lasagna, beef stroganoff and chicken divan. Her pumpkin pies were her specialty at Thanksgiving.



Linda Marie Payne-Yozgat

Linda leaves to cherish her memory her sister Barbara Naylor Goss; brother Harold "Tommy" Payne (Janie); niece Tonia Naylor; nephews Phillip Goss, Jr., Harold Payne III, Darryl Payne and a host of nieces, nephews, relatives and friends. Linda was preceded in death by her brother, Michael Payne. m

IN MEMORIAM

James F. "Jim" Vordtriede

Former Account Examiner Division of Finance (fka Division of Accounting Services)

James F. "Jim" Vordtriede of Fairview, Texas passed away August 3, 2020 at the age of 69. He was born on October 9, 1950 to Wilbert Frank Vordtriede and Gertrude Anna (Mainelli) Vordtriede in St. Louis, Missouri. Jim married Joanne Montagna on March 22, 1999 in Taunton, Massachusetts. He worked as an Account Examiner for the Federal Deposit Insurance Corporation, FDIC.

Amy Cox, Administrative Assistant, RMS, provided some background on how James landed at the FDIC. Amy said "James F. Vordtriede came to the FDIC after a career with the IRS. He left the IRS to complete the requirements to receive his CPA License by working in a small Kansas City accounting firm. During that time, he was the lead contractor examining the files regarding the failure of Republic Bank in the 1980's. It was during that time, he worked closely with Joeseph Malloy in DACS (Division of Accounting Services) now known as DOF. A position with the FDIC opened and was filled with Jim based upon his work on Republic Bank and his extensive knowledge of IRS code."

David Jones, FDIC Tax Audit Manager, DRR, remembers Jim Vordtriede as the architect of the "Tax Blueprint". This is a comprehensive and complex spreadsheet that analyzes receivership "book" income, and makes the appropriate tax adjustments needed to compute receivership income tax. "Jim's spreadsheet included each Internal Revenue Code section for the complex determination of taxable Federal Financial Assistance. The DRR Tax department used Jim's spreadsheet to prepare over 10,000 federal and state income tax returns during the Great Recession."

"We all knew Jim was a high level intellect and just prior to his passing he shared with me that he earned his PhD. Jim's thesis was entitled "World Bank and International Monetary Fund Conditionality Lending: A Supply-Side Inquiry into Economic Growth for Sub-Saharan Africa. I teased Jim by asking if I should refer to him as "Doctor Vordtriede"; however, Jim was too humble to be called Doctor," he continued.

His colleagues agree that Jim left the FDIC better off as an agency, and left even more of an impression on his colleagues who knew of his professional accomplishments and his personal side.

Robert Coleman, Regional Accountant, RMS, remembers his colleague had a great sense of humor and had a strong personality; he was sometimes a bit cynical about life. "He was tenacious at his work. He loved to play pranks on people and was well loved by his staff when he was in charge of the Division of Finance operations in Kansas City. He was a hard worker spent many a night working on liquidation accounting problems. I remember one failed institution where Jim basically rebuilt the accounting records with little help. This institution hadn't apply any payments correctly (some not at all) for several years. Jim and a couple of accountants reworked all those transactions in order for the receivership manager to make sense of the institution. Jim loved his dog Spencer, an American Staffordshire Bull terrier. Jim was a CPA and formerly an IRS Revenue Agent," Robert said.

He is survived by his wife, Joanne Montagna of Fairview, Texas; siblings, Patricia Anne Swails, William H. Vordtriede, Richard A. Vordtriede, and David A. Vordtriede; and a host of other loving family members and friends.

Jim was preceded in death by his brother, Daniel R. Vordtriede. ⋒