

FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

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From Unbanked to Bank Regulator, Whitney Toussaint Comes Full Circle

By Sonya Weakley
Office of Communications

Having started her career at a Minority Depository Institution (MDI) in Atlanta right out of high school, [Whitney Toussaint](#) now works directly with MDIs and Community Development Financial Institution (CDFI) banks as a Senior Program Specialist in the Office of Minority and Community Development Banking.

Getting her first job at an MDI turned out to be a great opportunity, not only for Toussaint but for her family members, who also learned a great deal about the world of banking, which they had long found perplexing.

The various fees and requirements for minimum balances, direct deposit, and other rules were confusing, and the family's account would sometimes be overdrawn due to unexpected fees.

"So I didn't have the best experiences in banks, you know, especially when you think you have money in there and you



Whitney Toussaint

don't, especially when you need to pay bills or get groceries."

Seeing these experiences through her mother's eyes did not give her a positive feeling about banks as a child. "I knew that we needed a bank account to do

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Martin J. Gruenberg, Acting Chairman, FDIC
David Barr, Deputy Director, OCOM
Sonya Weakley, Writer/Editor, OCOM
Inam Hyder, Internal Communications Strategist, OCOM
Alison Maynard, Designer, OCOM

FDIC News Editorial Board:

HEADQUARTERS

Clayton Boyce, DIR, CBoyce@FDIC.gov
Cheryl Hayman, Office of the Internal Ombudsman, CHayman@FDIC.gov
Greg King, DOF, GregKing@FDIC.gov
Heather Woods, OCOM, HeWoods@FDIC.gov
Ike Jones, OLA, WilJones@FDIC.gov
Marva Vincent, OMWI, MaVincent@FDIC.gov
Monica Lopez, DOF, MLopez@FDIC.gov
Robyn Poole, DOA, RPoole@FDIC.gov
Sharon Tushin, OIG, STushin@FDICOIG.gov
Beth Wiggins, CU, BeWiggins@FDIC.gov

REGIONS

Chicago

Emery Wilson, RMS, EmWilson@FDIC.gov

Dallas

Tyler Cavaness, DRR, TCavaness@FDIC.gov

Kansas City

Amy Mark, RMS, AmMark@FDIC.gov

San Francisco

Karen Hammer, RMS, KHammer@FDIC.gov

Laura Rapp, RMS, LRapp@FDIC.gov

Luke Reynolds, DCP, LuReynolds@FDIC.gov

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things, but those experiences aren't good. And they stick with you," she said.

"But getting the job at a bank right out of high school changed everything for me and my family," she said.

A SMALL WORLD

Toussaint grew up in rural Georgia, starting in Cherokee County, and moving around the Atlanta metropolitan area. "We moved where we could, and my world was small, so I didn't really know that much. On my mom's side of the family, nobody worked in an office."

What she lacked in worldly experiences, she gained in community support. "I always knew that I would be somewhere eventually because of how many people supported me and poured into me, and how I was nurtured and given opportunities."

Upon finishing high school, she participated in a graduation program at her church. "I got a full scholarship, so of course the church wanted to celebrate that."

The pastor announced her scholarship to Clark Atlanta University, and after the program, a woman approached her. "She said young lady, 'you're going to Clark Atlanta? We have a branch downtown. Here's my card, come in for an interview next week.' And that's how I got the job."

The woman was head of human resources at Citizens Trust Bank of Atlanta, an MDI and one of the oldest Black-owned banks in Georgia. "I didn't know anything about working in a bank or going into the bank other than being on the other side of that teller window, being told you don't have money in your account."

But that quickly changed. After participating in a two-week teller training program, she knew how a bank account was supposed to work. "And that was something I could show my mother, and it really helped us. It changed my life."

WHO ARE THESE PEOPLE?

She continued working at Citizens Trust until she finished college, learning everything she could about banking and corporate work life. "They wanted to

make sure that I was supported if I had questions about anything. They were so encouraging. That's what MDIs do for the community—not only how they bank the community, but how they employ the community."

She had no plans to leave the bank after graduating, but that would change after she noticed an official-looking group of people in the bank talking to employees and managers. "I wondered who are these people? What are they doing here? And somebody told me they're bank examiners, and that we have to do bank examinations to stay insured. They regulate us."

She positioned herself in the break room to ask questions, and she found out they were from the Federal Reserve Bank (FRB), which regulates Citizens Trust, and that they would be soon visiting her college for a job fair.

It happened that the FDIC also had a booth at the job fair, and Toussaint decided to visit that one too. One of the recruiters was a Clark Atlanta alumnus, and the two kept in touch during her remaining two years at college. Upon graduation, she applied to the FDIC twice.

"The second time I got an interview, and then I started at the FDIC in Knoxville" as an examiner, where she remained until moving to Atlanta in 2010, and to New York as a case manager in 2014. In 2016, she became the MDI Coordinator for the New York Region. In 2021, she applied to the Office of Minority and Community Development Banking.

"I started on, what was to me, a very auspicious day—June 19, 2021. I started on Juneteenth."

COMING FULL CIRCLE

As a Senior Program Specialist in the Office of Minority and Community Development Banking, one of her roles is to support the FDIC's MDI Coordinators around the country. One of the first projects she worked on in the office was a series of listening sessions with MDIs and CDFIs.

"We worked with the Federal Reserve and the OCC, and we heard from MDIs and CDFI bankers about what do you

want from your regulator? What kind of guidance are you looking for? What can we do better in the programs that we have for you?"

Currently, she is working with the Division of Insurance and Research (DIR) on a population tool to help locate census tract areas with statistically significant minority populations where there might not be a physical bank. "If you want to start a Hispanic MDI, you could use that tool to see where there are statistically significant Hispanic populations that are not currently serviced by bank branches."

She also is the FDIC lead planner for a multi-agency conference held every two years for MDIs and CDFI banks. The FRB and the Office of the Comptroller of the Currency (OCC) also will participate in the November event, which will be held at the Dallas FRB.

Toussaint said her first-hand knowledge of the value of MDIs gives her a special appreciation for her job. "They're the ones who go out and employ people and do the outreach to show people how to use their bank account, how credit can work for you. I was in that community."

She recalled how she learned to explain to her family why their money was not available, why there was a hold on their check, why they could not cash a check drawn on one bank at another bank. "Those are the kinds of people MDIs help."

While she didn't know it at the time, she got a glimmer of exposure to the FDIC at Citizens Trust because the bank used the Money Smart curriculum. "We would have people coming to our branch to take the Money Smart class, and they would get a second-chance bank account."

To this day, Toussaint says she feels a sense of pride when she walks into an MDI. "I see what they do for the community and I know first-hand what they do. I would not have this job at the FDIC if it was not for my job at Citizens Trust Bank." 🏡

DIR Announces Leadership Changes

By Sonya Weakley
Office of Communications

The Division of Insurance and Research recently announced management changes across business lines, effective August 13. Division Director Patrick Mitchell said the changes help meet succession management and business continuity goals by ensuring the division has senior managers who are well versed in more than one area.

“To that end, strategically moving managers across business lines is a practice that I would like to pursue more in the future. I firmly believe that this set of moves makes our senior management team stronger and more resilient,” Mitchell said.

The changes are as follows:

- George French, former Acting Deputy Director of Deposit Insurance and Risk Analysis (DIRA), will become the Deputy Director for Research and Regulatory Analysis (RRA).
- Philip Shively, former Deputy Director for RRA, will become the Deputy Director of DIRA.
- Michael Spencer, former Associate Director of Financial Risk Management (FRM) and Acting Associate Director of National and Regional Risk Analysis (NRRA), will become the Associate Director of NRRA.

Mitchell said French brought a wealth of knowledge and experience to the role



George French

of Acting Deputy Director of DIRA during a time of turmoil in the banking industry and intense focus on deposit insurance policy matters. As Deputy Director of DIRA, he will oversee both the Center for Financial Research (CFR) and the Regulatory Analysis Section.

Before joining the FDIC as a Financial Economist in the former Division of Research and Statistics, French was an assistant professor of economics at Tulane University. He served as a Section Chief, Associate Director and Deputy Director in DIR before moving to the Division of Risk Management Supervision (RMS) as Deputy Director for Policy for 16 years. He holds a bachelor of arts in economics from Princeton University and a Ph.D. in economics from Northwestern University.



Philip Shively

Mitchell said Shively oversaw a steady increase in the number of CFR publications as Deputy Director of RRA. His accomplishments in the Regulatory Analysis Section included implementing all recommendations in the Inspector General report on the FDIC’s cost benefit analysis process for rulemaking and initiating retrospective reviews of rulemakings and has extensive experience with risk analysis. He holds a bachelor of arts in economics and math from Lake Forest College, a master of business administration from the

University of Chicago, and a master of arts and Ph.D. in economics from the University of Michigan.



Michael Spencer

Mitchell said Spencer guided FRM through a tumultuous period following the pandemic, including entering into and amending a restoration plan for the Deposit Insurance Fund, implementing an increase in assessments as part of the amended restoration plan, and issuing a special assessment Notice of Proposed Rulemaking related to the systemic risk exception invoked following the regional bank failures earlier this year. Also earlier this year, Spencer’s team was recognized at the Chairman’s Awards ceremony with the James R. McFadyen Award for Excellence in Research, Data, and Policy Analysis. Spencer holds a master of business administration from Wilmington University and a bachelor of arts in political science from the University of Delaware. He is also a graduate of the Stonier Graduate School of Banking and is a United States Army veteran. 🇺🇸

Benita Swann Brings ‘Contagious Happiness’ to Internal Ombudsman’s Office

By Sonya Weakley
Office of Communications

Having just joined the FDIC as its first permanent Internal Ombudsman in 2012, Robert Harris was busy initiating employee engagement programs and responding to employee concerns when Benita Swann joined the Office of the Internal Ombudsman (IO) as the Assistant to the IO.

“Every single employee I met knew Benita Swann,” Harris said. “She had such a good grasp of the culture of the agency that it helped me in my transition coming from outside the FDIC. I would walk with her in the hallways, and she would say hi to every single person, and I’m not exaggerating.”

With Swann’s help, Harris was able to quickly acclimate and acculturate to the agency. “She knew how the agency worked,” he said.

Though she started as an Executive Assistant, Swann’s effusive and welcoming personality fit well with the work of the office, and over time, she began working directly with employees who contact the office for assistance, along with Harris and Ayanna Epps, Internal Ombudsman Specialist.

“She brings a positive, upbeat personality,” Harris said. “People like being around her. She’s just a nice, nice person and deeply cares about others.”

Epps agreed. “She’s contagious. Her happiness is contagious.”

A SAFE PLACE TO TALK

The Office of the Internal Ombudsman (FDIC also has an “external” ombudsman’s office that addresses concerns about the FDIC arising from the banking community or public) serves as a confidential resource for current and former employees. They may contact the office for help with work-related concerns, such as questions about pay and benefits, difficulties with managers or peers, challenges being selected for positions, understanding policies and procedures and many more types of issues.

Employees who contact the office receive a response within 48 hours from a member of the IO team who walks them through the process of what the office can and cannot do. Contacting the IO does not initiate any formal complaint or grievance processes. Its purpose is to provide a safe place for employees to share their concerns with staff who will listen carefully and explore ways to resolve their issues through facilitation, coaching, conciliation or other alternative dispute resolution techniques.

The office is neutral and independent of other offices and divisions, and it does not conduct investigations or make binding decisions, but it does keep all information strictly confidential, except in situations that involve possible harm, and it does not share any names without express permission.

LEARNING IMPARTIALITY

Because she knows so many people, Swann said staying neutral and impartial in the IO work was initially very difficult. “I was really nervous because I know so many people—it was not an easy principle to practice,” she said.

At first, she would recuse herself because she was not sure she could be impartial. “I had to work my way up to that,” she said, “learning how to listen, not giving my opinion or comment, and allowing the employee to work through their own issues. That was something I had to learn—how to not react and remain neutral.”

Eventually, however, she realized the importance of guiding employees in working through issues themselves. “I’m grateful to Robert for that because it allowed me to just have a different perspective on what people are going through. We’re here to help both sides work through whatever it is.”

She said a lot of the work involves researching policies and procedures or contacting other offices for information



Benita Swann

to guide employees in the right direction. Sometimes it is not obvious where the employee should go or which office is the most appropriate for their situation. Other times, all the person needs is to feel heard.

“The whole aspect of having people come together to work out their issues is really enlightening, and when it works out it feels really good,” Swann said. “It’s a win when people come out feeling better. They are happier and the stress is released. I think it’s good for employees to know that they can work their problems out without filing a formal complaint.”

She still finds it difficult when a situation cannot be resolved in the manner that the employee would like. “It’s heart-jerking when you can’t help everybody all the time,” she said.

BUILDING ON NATURAL ABILITY

Harris said Swann was already accustomed to people coming to her for conversation and advice, but he believed the office could benefit from her inherent affinity for helping people, and she learned through role-playing and observing Harris and Epps.

Harris said she is especially strong at helping an employee calm down and

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process the situation, “and a number of times, that’s enough for the employee to let go and re-approach whoever they are having a difficult time with the following day, resulting in a much better, more productive conversation,” he said.

She will also continue to reach out to employees after the initial meeting if she feels they need regular contact while the office is working on their concerns. Sometimes she will maintain contact with the employee even after their issue has been resolved.

“She may talk through a concern with an employee for hours over the course of a few days, trying to de-escalate and help them feel like things can improve,” he said.

Epps said Swann’s institutional memory is a benefit to everyone in the office, even those who do not directly handle employee concerns.

“Her historical knowledge has really helped me,” Epps said. “There are times

when I’ll go to her and ask, ‘have you ever heard of something like this before’ or ‘do you know if we used to have a program like this?’ Her insight into the agency goes way deeper than mine ever will.”

Epps also looks to Swann for thoughts if she is struggling with a case. “She will always take the time to listen and offer some different perspectives and maybe some option I haven’t considered.”

EMPLOYEE WELLNESS

A few years ago, Swann took it upon herself to bring a focus on wellness to the office. She started reading articles and took courses in well-being at George Mason University, Harris said. She has led wellness activities and provided ways for the staff to focus on taking care of themselves when working with employees.

“It made us much more aware that when we’re working with employees, particularly upset or frustrated employees, that it’s not just focusing on

how to fix a problem, it is also about how we talk with them to let them know that we’re concerned about them as a human being, as a person,” he said.

Swann said she has especially enjoyed working with employees who are deaf or hard of hearing. She learned American Sign Language and attended meetings of the Corporate Advocacy Network for Disability Opportunities (CAN DO) Employee Resource Group to learn more about the barriers they encounter.

She said she would like all employees at the FDIC to know that the IO office is available to them as a safe place to talk. “It is a good venue for people even if they don’t have serious concerns. They can come and share what’s on their minds, and sometimes that’s all they want to do, is to have their voice heard and go back to doing their work.” 🏠

Helping FDIC Manage Risk: FDIC Employee Access to the Resources of the Risk Management Association Membership

By Kate McGovern, Acquisitions Librarian, and Kay Lewandowska, Reference & Collection Management Librarian

If an unexpected event catches an organization by surprise, the consequences may be minimal, such as a small impact on overhead expenses. In the worst-case scenario, however, it could be catastrophic and have severe consequences, such as a substantial financial burden or even the closure of the business. To reduce risk, an organization needs to apply resources to minimize, monitor and control the impact of negative events while maximizing positive events. A consistent, systematized, and integrated approach to risk management can aid

in determining the optimal methods for identifying, managing, and mitigating significant risks.

Every day, FDIC employees deal with risk to maintain stability and public confidence in the nation’s financial system. Some employees oversee the risks posed by complex institutions. Others monitor the risk posed by economic policies and their impacts on financial markets. Others examine the risks facing financial institutions that the FDIC insures. By monitoring for risk, FDIC employees identify potential crisis areas and respond accordingly. To help employees



understand risk, the FDIC Library provides tools for risk management, including corporate-wide membership in the Risk Management Association (RMA) and access to its eMentor platform.

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For more than 100 years, RMA has helped its members in financial institutions better understand and address risk. RMA is a member-driven professional association, focused on advancing risk management principles in the financial services industry. It provides a comprehensive source of risk management tools and education. With RMA Membership, FDIC employees can access the RMA Journal, risk readiness webinars, member pricing for courses and event registrations, the RMA Member Forum, the member directory, and eMentor. Additionally, members have access to thought leadership, such as white papers, research papers, frameworks, guides, etc.

All FDIC employees can self-register for RMA membership and access eMentor using a laptop issued by the FDIC. When registering for either resource, you must use your FDIC email address because it corresponds to the domain of the FDIC member institution, which enables your membership. (Please do not select “none of the above” when choosing a domain for a member institution! Otherwise, you won’t be able to register.) After entering your FDIC email, you will be asked to create a password and provide some information about yourself, such as your name and job title. After completing these steps, your account will be created, and you’ll have access to all of RMA’s membership and eMentor features.

Once you have self-registered, you can find risk readiness webinars posted under Event Calendar. The following RMA events are scheduled for August 2023: RMA Risk Readiness Webcast: Credit Risk in Energy Lending and Women in Risk Presents: Congrats, You’re a Risk Professional! Now What? As a member, you will also have access to recorded webinars, such as:

- Credit Trends in Commercial Lending,
- 2023 v 2008 Formulate a new CRE in the Next Recession, and
- Climate Metrics: Impact on Operations, Strategy and Regulatory Reporting.

Recent white paper topics include Securities Finance & T + 1: Preparing for the Upcoming Settlement Cycle Change and U.S. Climate Regulatory Guide for Banking Organizations. In the RMA Journal, you will find How Recent Bank Failures Are Affecting Community Banks and Establishing an End User Computing (EUC) Governance Framework. This is a small selection of the works to which you have access as a member.

SKILL DEVELOPMENT WITH EMENTOR

The FDIC’s relationship with RMA includes access to eMentor, an integrated source of information on credit and lending essentials and industry analysis. eMentor provides data on over 1,000 different industries and has more than 250 key sector analyses. It also provides hands-on experience and skill development with best practices, case studies, lending manuals/reference guides, credit risk analysis modules and call preparation questions.

A unique feature of eMentor is the Industry Resource Center. You can search industries by the NAICS codes. Once you find an industry of interest, eMentor will take you to the Industry Snapshot, providing an overview of the industry, key metrics, and when the report was last updated. Under the Industry Resource Center, eMentor members will find Annual Statement Studies and Forecasts & Trends, which are key for awareness of risk. You can also see considerations for underwriting and similarly to the Forecasts & Trends, Industry risks. The industry report also provides call prep questions for gathering future intelligence.

eMentor also provides tools to develop skills. One such example is the Worksheets section, providing handy templates, such as Cash Flow, Real Estate, and Tax Forms. Other helpful tools are eCases and Credit Risk Analysis Modules, which enhance knowledge and refine analytical skills. You can also take Fundamentals Exams and practice CRC example questions to further develop your knowledge.

To explain more about eMentor, the library is hosting a 30-minute introductory session on August 29, 2023, 2:00–2:30 eastern time. This and other library trainings are listed on the Corporate Calendar of Events. If you have any questions about RMA membership, please email library@fdic.gov. 📧

Moving On

Name: Dan Tople

Position Held: Senior Large Financial Institution Examiner

Division: Division of Risk Management Supervision (RMS) / Claymont, Delaware

Location: Sioux Falls, South Dakota (Duty Station)

When and where joined the FDIC:

I joined the FDIC Littleton, Colorado Field Office in July 1985.

Other experience: I've worked in commercial banks in Denver, Colorado and Albuquerque, New Mexico from April 1989 to January 1999.

Career-Highlights: I have worked in over 30 states on assignment. While I had hoped to visit all 50 states before I retire,

I will have to visit the remaining seven states as part of my retirement plans.

Retirement date: August 31, 2023

Plans for retirement: Travel, charity work.

Comments and thoughts: Leaving a great organization that has changed so much from when I started in the mid 1980's. 🏠



Dan Tople

Name: Eric R. Raines

Position Held: Senior Ombudsman Specialist

Division: Office of the Ombudsman (OO)

Location: Headquarters (Washington, D.C.)

When and where joined the FDIC:

I joined the FDIC Dallas, Texas office in July 1983.

Career-Highlights: As I reflect on my 40-year tenure with the FDIC, I had the privilege of serving as a Senior Ombudsman Specialist since 2010 and as a Senior Risk Examiner prior to that since joining the FDIC.

As a Senior Ombudsman Specialist, I served as a neutral and confidential resource and liaison for the banking industry and the public. As a technical expert on examination issues and cases that have a wide impact on corporate program, I provided advice, counsel, and guidance to the Office of the Ombudsman on special situations, complex examinations, failing and problem institutions, and applicable regulations affecting banks.

As a Senior Examiner, I conducted examinations, assigned ratings, and issued administrative actions, ensuring the safety and soundness of financial institutions. Those examinations included areas in trust, information technology, compliance, Community Reinvestment Act and preparing bid packages for failing

banks. Additionally, I participated in new bank investigations, assessing organizations for FDIC insurance eligibility.

I have also served as the National Minority Recruitment Coordinator for the Dallas region, which began as a nationwide initiative aimed at increasing diversity across the organization. I embraced opportunities to support recruitment efforts, serving as a Corporate Recruiter and participating in Super Friday events, interviewing and evaluating candidates and sharing my experiences through "Day in the Life of an Examiner" presentations.

As an Industry Credit Specialist, I participated in the Shared National Credit program, conducting loan reviews for key industries and participating in numerous detailed loan review assignments. Throughout my journey, I have been detailed to various field offices outside my region, assuming roles such as Examiner-In-Charge and providing vital loan and operational support.

Retirement date: September 1, 2023

Plans for retirement: I plan to vary my time between my residence in Texas and summer home on Cape Cod in Massachusetts. I currently serve on the Cape Cod YMCA Board of Directors and Finance Committee, where I will be involved in youth development, healthy living, and social responsibility. Plans



Eric R. Raines

also include traveling both domestically and abroad.

Comments and thoughts: As I embark on a new chapter in life, I want to express my gratitude to the FDIC for the opportunity to work for a great organization. The friendships established and relationships created will forever be engrained in memory. The FDIC's personnel in their dedication, passion, and unwavering commitment to making a difference in the lives of others have been an inspiration. I am truly grateful for the camaraderie, support, and memories I have shared with this organization's members. 🏠