# FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

NOVEMBER 2023



## In London, FDIC Team Analyzed Strategies for Communicating G-SIB Resolutions

*By* Sonya Weakley
Office of Communications

Almost as difficult as resolving a huge multinational banking institution is managing the communications across multiple time zones, communications practices, and resolution laws and regulations. That was the subject of a two-day gathering of international bank regulators in London.

In June 2023, staff representing bank regulators from the United States, United Kingdom and the Banking Union of the European Union participated in a communications simulation exercise under a program known as the Trilateral Principal Level Exercise (TPLE).

Launched in 2016, TPLE conducts discussions and exercises designed to promote the orderly resolution of Global Systemically Important Banks (G-SIBs) by fostering and enhancing a common understanding of respective resolution procedures, decision-making processes, policies, resolution strategies, and the expected coordination channels between

**Trilateral Principal Level Exercise (TPLE) participants**

authorities.

During that exercise, Carroll Kim, Public Affairs Specialist in the Office of Communications, put her recently applied crisis communications experience to work not long after the failure of three large banks in the spring of 2023, working with Susan Baker, Corporate Expert, Division of Complex Institution Supervision and Resolution (CISR).

"We addressed the question of how


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The *FDIC News* is published monthly by the Office of Communications (OCOM) of the Federal Deposit Insurance Corporation (FDIC),
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**London TPLE,** *from page 1*

would we circle our wagons on these various areas if one of these giant banks were to fail," Kim said.

She and Baker attended the conference along with Amy Thompson, Director, and David Barr, Deputy Director, from the Office of Communications; Ryan Tetrick, Deputy Director, Resolution Readiness Branch; Nathan Steinwald, Acting Associate Director for Policy; and Anna Martinez, Senior Resolution Planning and Implementation Specialist, all from CISR; and Francesca Muratori, Counsel, from the Legal Division.

Kim and Baker gave a presentation on the spring failures in the U.S. and pointed out the communications challenges, such as those associated with the rapid failure of Silicon Valley Bank, the role of social media in that situation, and how to address social media narratives.

**CONFLICTING COMMUNICATIONS PRACTICES**

Each of the three jurisdictions has its own resolution laws and processes, and within each, there are multiple resolution, supervision and treasury organizations involved, each with a specific role. "So you've got everyone trying to work their own resolution regimes, but also coordinating that information among our foreign communications people," Kim said.

The event involved various scenarios, in which the participants were either in the "home" country, where the bank was based, or in the "host" entity, where the bank had significant operations. In the scenarios, participants addressed the types of communications that would be appropriate at different points in the resolution process.

"In the U.S., we have a pretty clear timeline. We would drop the notification that the bank was being resolved on Friday night," Kim said. "However, in Europe they don't necessarily do that. Normally they wouldn't even talk about resolution until Monday morning."

But if a major bank fails it would affect U.S. operations over the weekend, and authorities in the U.S. would be expected to address it on Sunday television broadcasts. "So it was working on those things, on de-conflicting points like that. That's why this exercise is important," she said.

Among communication challenges identified through the exercise included how to rebrand a failed institution and convince customers to stay with it, communicating "open and operating" and restructuring at the same time, projecting confidence while attempting to contain a contagion risk, and coordinating with entities that do not participate in the TPLE.

**CONTINUING CONVERSATIONS**

Martinez said the TPLE has conducted an exercise almost every year since 2016. "The TPLE authorities have agreed that work under this program is important for global financial stability, and activities and exercises will be ongoing," she said.

In some years, such as in 2023, the exercised involves only senior staff, whereas in others, it involves agency heads, as is planned for April 2024. The exercises involving senior staff serve to distill the issues on which the principals will focus, so communications will be the primary topic in 2024 as well.

"We will design an agenda where we will pose questions to them that pertain to public communication," she said. "We'll formulate focused questions, and the principals will do a roundtable to share their respective agency's point of view."

Examples of questions the principals might be asked to consider are issues relating to speed to failure and communicating that the firm that entered into resolution is open and operating, she said.

"Cross-border coordination is a focus of our chairman and management," Martinez added. "It's really active and there is ongoing engagement." 🏛


**David Barr, Amy Thompson, Carroll Kim, Nathan Steinwald and Anna Martinez in London**

# Hobby Becomes Mission to Document World War II Fallen Heroes

*By* Sonya Weakley
Office of Communications

A long-time World War II buff, Don Milne, Financial Institution Specialist in the Division of Risk Management Supervision in the Chicago Region, took a special interest in the 75th anniversary of the invasion of Pearl Harbor in 2016.

At about the same time, he joined Ancestory.com and started looking around at military records. He discovered that quite a bit of information is available about individuals who lost their lives serving during World War II.

Finding himself with a bit of time on his hands after his children left home, he decided to make a pastime of researching and writing stories about those unknown World War II heroes. He started a blog and promoted it on FaceBook, and within a year, the blog had a million readers.

Though he planned to stop the project in 2020, several readers urged him to continue and offered to help write stories. So, in February 2020, he set up a non-profit organization called [Stories Behind the Stars] and began linking with partners, such as Ancestry.com and Newspapers.com, JustServe, and several other like-minded organizations.

"I started this project as a hobby, but I soon learned there were hundreds of people who would like to help. I set up the nonprofit initiative to help attract enough volunteers to complete all 421,000 stories."

The mission of the nonprofit is to find and train volunteers to write the stories of all the WWII fallen and save them to a common database that can be accessed for free via smartphone at any gravesite or memorial anywhere in the world through an app called FindAGrave.

"Right now you go these gravesites and you don't see a lot of information," Milne said. "The information is there on the internet. We just have to connect the dots."

The initiative has attracted hundreds of volunteers from almost every state and several dozen countries, and so far they have compiled nearly 40,000 stories, including all who died at Pearl Harbor, on D-Day, and all that are buried at Arlington National Cemetery.

**Don Milne, Financial Institution Specialist in the Division of Risk Management**

Milne said each story takes one or two hours to write, and the organization provides free training, as well as access to the sites where information can be found. "With 384,000 stories to go, more volun-teers are always welcome."

# Working Group Brings Focus to Climate-Related Financial Risk

*By* Sonya Weakley
Office of Communications

Banks have long prepared for and responded to effects of droughts, wildfires and major storms, but changing climate conditions are bringing chal-lenging trends and events, such as an increase in the frequency and severity of these extreme weather events and other natural disasters.

The financial risks associated with climate change pose emerging safety and soundness risks to banking organizations as well as financial stability risks that can impact the FDIC's core mission – to maintain stability and public confidence in the banking system.

In a webinar scheduled to be available to all employees for viewing online at 1 p.m. November 7, members of the FDIC's Interdivisional Working Group on Climate-Related Financial Risk (Climate Working Group) explain how increasingly frequent and severe weather-related events, as well as efforts associated with mitigating the impacts of climate change, may impact the safety and soundness of financial institutions. The webinar will remain available to view any time.

The webinar is part of the group's efforts to increase the FDIC's knowledge and awareness of climate-related financial risk, which Chairman Martin Gruenberg has identified as an agency priority.

"We have a compelling obligation to engage with climate change as a financial risk to the safety and soundness of banks and the stability of the financial system," Gruenberg said in [remarks to the American Bankers Association Annual Convention] last October.

The Climate Working Group, which has more than 50 members representing many divisions and offices across the FDIC, also is conducting a Training Needs Assessment Survey to gauge existing knowledge among employees for use in

*see* **Climate**, *page 4*

**Climate,** *from page 3*

developing training and resources. The survey will be made available to all staff after the webinar.

"This is about capacity building, training, and sharing knowledge that climate-related financial risk is an emerging risk to the financial system," said Jeremy Edelstein, Senior International Advisor in the Division of Insurance and Research (DIR) in Washington, who works on the Climate Working Group's "Inreach," or knowledge-building and information-sharing, subgroup. Other subgroups are focused on Research, Policy and Supervision, Resolution, and Outreach activities.

**AGENCY-WIDE SCOPE**

The webinar is for all employees, partly due to the high-profile nature of the topic and the many interpretations of climate change impacts. The Climate Working Group would like to narrow the focus of the discussion to the priorities and mandate of the FDIC—the financial risks associated with climate change. The webinar defines those risks and explains the factors that influence them.

"There's a lot of national press coverage on climate change, and it's often more about climate policy and climate action than it is about financial risk," said Amy Beck, Corporate Expert, Sustainable Finance, Division of Risk Management Supervision (RMS) in Washington. "The webinar is more specific to climate-related financial risks and how these affect the banking industry and the FDIC's mission."

The webinar explains that the FDIC does not set climate policy and will not tell banks who they should or should not do business with. "We're not going to tell banks you can't lend to carbon-intensive industries," Beck said. "That's not our role."

**AN EMERGING RISK**

Climate-related financial risk is viewed through a wider lens than disaster preparation and response, because extreme weather events, and the costs associated with them, are trending upward. The number of billion-dollar events has increased significantly over the past 40 years, according to the National Oceanic and Atmospheric Administration (NOAA). The annual cost of disasters has exceeded $100 billion in five of the last six years, with the total cost over the last seven years exceeding $1 trillion.

The increasing frequency and severity of climate-related events combined with the transition to reduced reliance on carbon-emitting sources of energy pose an emerging financial risk that could impact the safety and soundness of financial institutions, as well as financial system stability.

**CLIMATE-RELATED FINANCIAL RISK: PHYSICAL AND TRANSITION RISKS**

Beck explained there are two categories of climate risk. "There's risk associated with the physical impacts of climate change and also risk associated with the efforts to mitigate climate change, which is referred to as transition risk."

The physical risks refer to the harm caused to people and property from hurricanes, wildfires, floods, heat waves, and chronic shifts in climate, such as changes in precipitation patterns or rises in sea levels.

Severe and recurring disasters could directly impact financial institutions by decreasing property values in the community, among other effects. They may also indirectly impact financial institutions by influencing behavior, such as where individuals and businesses choose to locate.

"Banks themselves could have operational risk, for example, from their physical locations or their data centers being in an area that is becoming more prone to flooding," Beck said.

The webinar provides an example of a physical event—flooding in an area not previously thought to be vulnerable—that set in motion a chain of negative events. A home is destroyed by flooding in an area not designated as a flood zone. The homeowner does not have flood insurance or sufficient funds to restore the home and defaults on the mortgage. Because the property is severely damaged and its collateral value drops materially, the bank must charge off the mortgage.

Banks also may no longer be able to rely on insurance to help mitigate loss due to severe weather events, as it may become too expensive or completely


unavailable in certain geographic areas or for certain industries.

Transition risks refer to risks resulting from changes in policy, consumer and business behavior, and technology associated with the transition to a lower carbon economy.

In the webinar, an example of transition risk relates to the possible impact of a local law in New York City requiring buildings larger than 25,000 square feet to meet new energy efficiency and greenhouse gas limits, potentially requiring efficiency improvements. The increased costs to the commercial real estate sector could reduce profitability and repayment ability, negatively impacting banks that lend to that sector.

"Climate-related financial risk is complex, and goes well beyond just disaster preparedness and response," Edelstein said. "It is understanding that banks have a portfolio of loans and investments, and how can transition risk and physical risk manifest into negatively impacting, for example, the credit quality or liquidity profile of those exposures."

**RESPONSIBILITY TO CONSUMERS**

The webinar also includes information about the effects of climate-related financial risks on low- and moderate-income communities, which may be disproportionately harmed due to the effects of climate change, lack of resources, or inability to obtain insurance. Low-income and minority groups are generally more likely to live in areas affected by major weather events and may receive less federal disaster aid due to lower property values.

The FDIC, along with the Office of the Comptroller of the Currency (OCC) and Board of Governors of the Federal Reserve

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System (FRB), has already started work on helping low- and moderate-income communities to address and promote disaster preparedness and weather resilience through issuing the final rule on Community Reinvestment Act (CRA) Regulations in October 2023. The final rule provides banks with CRA credit for eligible activities designed to help individuals and communities to prepare for, adapt to and withstand natural disasters or weather-related risks.

**MOVING AHEAD**

In October 2023, the FDIC, FRB and OCC jointly issued principles that provide a high-level framework for the safe and sound management of exposures to climate-related financial risks.

Although all financial institutions, regardless of size, may have exposures to climate-related financial risk, the principles are intended for the largest financial institutions, those with more than $100 billion in total consolidated assets. The principles are intended to support efforts by large financial institutions to focus on key aspects of climate-related financial risk management in a manner consistent with safe and sound practices.

"One thing we say in the principles is that climate-related financial risks can impact financial institutions through a range of traditional risk types. In other words, climate is not a new risk category," Beck said. "It is a driver of risk across the traditional risk categories, such as credit, market, liquidity, etc. This will be an important lens through which we work to understand and address these risks going forward."

For more information, please feel free to reach out to the Climate Working Group at CWG@fdic.gov. 🏛

# Why I Give to the CFC at the FDIC

*By* Jessica P. Hill, Special Emphasis Program Manager
Affirmative Employment Diversity & Inclusion Branch
Office of Minority and Women Inclusion

*Why do you support the Combined Federal Campaign? Please let us know at FDICNews@fdic.gov and we will share your story in FDICNews.*

Jessica Hill participates in the Combined Federal Campaign because she has a spirit of giving and supporting others. Early in her career, she began giving to the United Way through payroll deduction at companies that practiced corporate responsibility and supported the community.

"Now through CFC, I can give to the organizations of my choice to ensure they are successful in supporting their constituents," Hill said.

She learned about the CFC working in the Division of Resolutions and Receiverships in the Dallas Regional office in 2010 and began contributing as soon as she could. "I have participated in the CFC during my federal career for nearly 14 years now."

Hill's favorite charity is the Alfred Street Baptist Church Foundation, which provides academic scholarships to graduating seniors in the Washington D.C. area who have demonstrated a financial need and maintained high academic performance. Other charities she supports are the Delta Research and Educational Foundation and the United Way of the National Capital Area.

"As a member of the church for more than 10 years, I want to support members of the church and the initiatives that support the young students as they matriculate through college," she said.

"ASBC is known for giving in the DMV area through multiple avenues," she added. "If others have a desire to see our youth excel and enter college, please consider supporting the ASBC Foundation."

Studies show that when you give happiness, you get happy too. The CFC offers all of us at the FDIC the opportunity to be a part of positive change in communities, families, and homes across the country. Since its inception in 1961, the CFC has helped raise more than $8.7 billion for charities and people in need. Scan the QR code to learn more and GIVE HAPPY!

Want to learn more? Feel free to visit GiveCFC.org for more information. 🏛

**Jessica P. Hill, Special Emphasis Program Manager, OMWI**

Scan QR Code to give now

# Association of FDIC Alumni Holds Seventh Annual Meeting

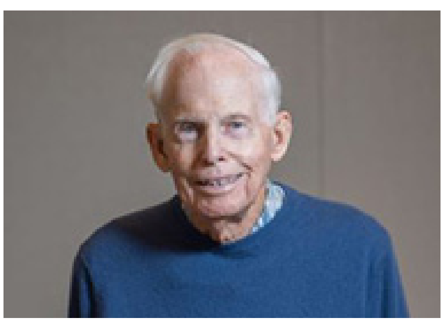
*By* Gail Verley
AFDICA President

The AFDICA's Seventh Annual Meeting took place on October 13, 2023, at the Sheila Bair Auditorium, Seidman Center, Arlington, Virginia. AFDICA President Gail Verley welcomed over 70 alumni members in person and 28 virtually to the meeting and the evening reception held the day before. The strong attendance reflects the increasing interest in member participation in AFDICA's annual meetings and fellowship activities.

Distinguished keynote speakers, FDIC Chairman Martin Gruenberg and former FDIC Chairman Sheila Bair, shared their insights on current financial conditions and FDIC's dedication to promoting financial stability through supervision and appropriate resolution strategies. Their candid remarks and exchange of ideas for the future was appreciated.


**AFDICA Meeting Attendees**

**Gail Verley and Chairman Martin Gruenberg**



**William Dudley**

**Martha Duncan and Maggie Thompson**

A panel of FDIC leaders, including Audra Cast, Deputy Director for Resolution Strategy and Receivership Operations; Doreen Eberley, Director, Division of Risk Management Supervision; and Andrew Fenton, Deputy Director for Systemic Risk, Division of Complex Institution Supervision and Resolution, discussed their recent experiences in resolving the bank failures, including those of Silicon Valley Bank, Signature Bank and First Republic Bank. Their presentations highlighted the FDIC's robust expertise in addressing financial stability. FDIC's commitment to its mission, regardless of encountered challenges, was reassuring.

Director Patrick Mitchell, Division of Insurance and Research, provided an overview of recent and current economic and banking conditions. While regulators express concern about financial industry interest rates, the banking industry continues to remain profitable.

During the event, alumni members Laura Brix Newbury, Diane Ellis and Chris Spoth shared their current engagements in the financial industry. Laura spoke about global efforts to address financial inclusion; Diane spoke about her work with IntraFi; and Chris shared thoughts about his work serving as a board member for several organizations.

Scott Taylor and Ned Goldberg shared an update of the financial education efforts supported by AFDICA and highlighted the numerous opportunities for members to engage in fellowship and charitable services.

A special highlight of the meeting was the announcement of Life Long Achievement Award recipients. This prestigious award honors outstanding current and former FDIC employees for their lifelong commitment to service. This year, AFDICA honored John Bovenzi, William Dudley, Martha Duncan, Maggie Thompson and posthumously W. Roger Watson. These individuals have significantly contributed to the FDIC's financial stability goals and have strengthened alumni fellowship in their communities. A summary of their recognition is available at the AFDICA website.

Additionally, the meeting featured the announcement of the results of the 2023 election of board members. Newly elected members include Ronald Bieker, Michael Krimminger, Kathleen Tesi and Eric Spitler. J. Scott Taylor and Stephen Douglas were re-elected to serve a second term. The remaining members are Nancy Appleby, Larry Choates, Kathleen James, Laura Lapin and Gail Verley. Ex-officio members are Fred Selby and Ned Goldberg. Departing members were David Bilker, Rodney Ray and Mindy West.

AFDICA looks forward to the upcoming year with enthusiasm, anticipating continued growth in membership, expanded fellowship opportunities and increased commitment to providing financial education. For more information about AFDICA and details about joining the alumni association, please visit our website at www.afdica.com.

# OCOM Pumpkin Contest Lives On

*By* Sonya Weakley
Office of Communications

Once again, creepy carvers and devilish decorators emerged for the Office of Communications (OCOM) Pumpkin Carving (and Scene Setting) Contest in a spirited competition featuring an appearance from the star of the FDIC's current deposit insurance consumer education campaign—"Penny" the Pig—as a pumpkin of course.

Contract Oversight Manager John Pickett, the contest organizer and founder, moderated the event in spellbinding style on Halloween Eve—October 30. After introducing each contribution, he bestowed the awards.

Taking Best in Show was Amy Thompson, Office Director, and her son James, 6, for orchestrating a fiendish front lawn scene at their home, featuring an eerie oversized spider with glowing eyes.

Competition for the Golden Knife Award for the most creative carving ended in a dead heat between the trio of Harry Potter pumpkins and the duo of Pikachu and Rick and Morty pumpkins.

Julianne Breitbeil, Senior Media Relations Specialist, said her children Liam, 13, Owen, 11 and Grace, 9, chose the Harry Potter theme in anticipation of a trip to Hogwarts at Universal Studios. She said all three of them have finished the book series.

Chief Digital Officer Rebecca Goodman said her daughter Joss, 8, chose to carve Pikachu because she loves Pokemon, while Goodman chose Rick and Morty because she enjoys the television series.

The Sally Award for the most dynamic content in a diminutive package went to Demia and Demyah Wrotten, nieces of Visual Information Specialist Danyale Lucado, for their energy in creating and putting up fall decorations during a recent visit with Lucado.

Senior Writer/Editor Carly Brewster took the Carly Award for resubmitting a previous but highly relevant contribution for her exhibit of "inflation" pumpkins. Originally contributed in 2021, it remains pertinent to today's economy.

Visual Information Specialist Alison Maynard received an honorable mention for her stylish "10-Minute Butternut Babushka Babe" contribution.

Finally, the Always Be Branding Award went to Julianne Breitbeil for her submission of Penny the Pig Pumpkin, representing the piggy bank that is the central to the digital advertisements currently appearing in web searches, on websites and on social media platforms as part of a campaign to heighten awareness of deposit insurance.

And so another OCOM contest came to a satisfying close, as all look forward to the fruits of the team's collective imagination next year. 🏛

**Golden Knife Award: Harry Potter Theme, Breitbeil Family**

**Golden Knife Award: Pikachu/Rick and Morty, Goodman Family**

**Master of Ceremonies, John Pickett**

**Best in Show: Fiendish Front Lawn Scene, Thompson Family**

**Sally Award: Fall Décor, Lucado Nieces**

**Always Be Branded Award: Penny the Pig Pumpkin, Julianne Breitbeil**

# Vacation Voices from South Korea

*Where do you go during your time off? We'd like to hear about places employees go for vacations and other personal travel. For this series, we ask employees to share their non-work travel experiences and destinations with their colleagues. We are especially interested in sharing fantastic photos!*

**Name:** Carroll Kim

**Division/Office:** Office of Communications

**Title:** Public Affairs Specialist

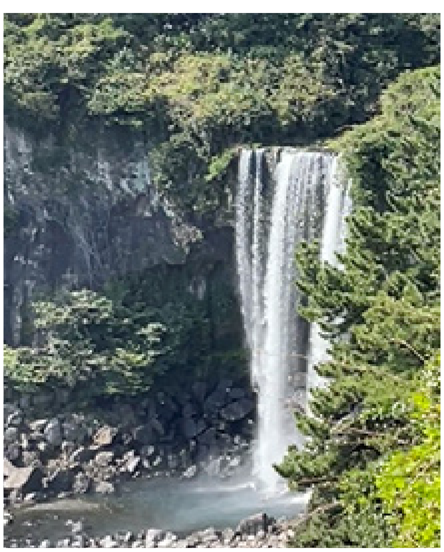
**Location:** Headquarters (Washington, DC)

**Travel Destination:** South Korea

**Length of Stay:** Two weeks

**Why did you choose this destination?** My family is Korean, and one of my sisters is living there temporarily for work. It was also a great time of year to go, weather-wise. I visited once in 2010 with my mother, but this was the first time my sisters and our families were able to go together.

**What activities did you participate in?** We began our trip on Sokcho Beach and visited neighboring Seoraksan (a mountain on the coast) and Naksansa (a scenic temple). It was a great way to decompress after a long flight and before heading into Seoul for a few days. Once in Seoul, we met with family members and visited attractions like Gyeongbokgung Palace, the Cheonggyecheon river walk, Namsan Tower, and a number of museums. We also visited the island of Jeju and its many beautiful waterfalls and beaches. We visited the Bonte Museum, an art museum that kind of reminded me of Glenstone in Potomac, Maryland, the Osulloc Tea Museum, and the Jeju Cultural Village.



**What was the most exciting thing you did?** Compared to my first visit, we spent more time away from the city and explored the country and seaside. I don't know if it's necessarily "exciting," but it was certainly refreshing to see a different part of the country.

**What did you like most about the destination or trip?** The food, the outdoor spaces, and the markets. For food, I loved starting the day at any of the cafes within walking distance of our hotel, dipping into a low-key noodle spot for lunch, then rallying with my family for dinner after a long day of walking and exploring. Food highlights include: Baengnyeon Tojong Samgyetang (Michelin Guide rated ginseng chicken), Myeongdong Kyoja (Bib Gourmand mention), and Yeondong Doldam Black Pork.

**Did anything surprise you about the destination or trip?** I was really happy to see how robust and reliable mass transit is, which makes sense due to how much it's used. It's very easy to get around on bus or train once you buy a Tmoney card from a convenience store. Google Maps reliably laid out transit routes and transfers, and most bus stops in Seoul have monitors that tell you how long your wait is. I definitely felt some transit envy being there.

**Would you recommend this destination or trip to others? Why or why not?** I would! It's a beautiful country with a rich history and culture. Korea is also very navigable for visitors. We were able to get around easily and find new places on our own using Google Maps, Kakao T, and the Naver Maps app.

**What should people be aware of about the destination/trip before going?** Getting there is a trek. It's hard to get truly comfortable when you're in a plane with a bunch of strangers for 14-16 hours. Being there for two weeks made the travel more palatable. I would add that the cities are pretty tight for those using wheelchairs, but most tourist attractions have accommodations. Also if you have dietary restrictions, you'll want to do your research on cross-contamination—most kitchens seemed pretty lax on that.

**Would you do it again? Why or why not? What would you do different, if anything?** I would do it again, and we plan to in the next five to 10 years, as staying connected with Korea is important to my family. For our next visit, I'd love to visit more UNESCO World Heritage Sites and hike Halla Mountain. 🏛

# Vacation Voices from South Africa

**Name:** Tonorrow Cogsdell Irby
**Division/Office:** Division of Depositor and Consumer Protection
**Position Title:** Consumer Affairs Assistant
**Office Location:** Headquarters (Washington, DC)
**Travel Destination:** South Africa
**Length of Stay:** 14 days

**Why did you choose this destination?** I always wanted to visit the Motherland, Africa.

**Tell us about the things you did or activities you participated in?** We toured prisons where Nelson Mandela was housed and got a true history lesson. We also did mission work. We assisted 50 families by giving them food to last for two weeks. We also gave each family 200 Rand, and you would have thought they hit the lottery.

**What was the most exciting thing you did?** At one of the restaurants we visited, everyone got a chance to play drums.

**What did you like most about the destination or trip?** The mission work that we did.

**Did anything surprise you about the destination or trip?** Yes, learning about the inhumane treatment of the prisoners.

**Would you recommend this destination or trip to others? Why or why not?** Yes, because there's so much to explore, and both Johannesburg and Capetown are both beautiful cities.

**What should people be aware of about the destination/trip before going?** The richness of the food because everything is pure and much healthier than our food.

**Would you do it again? Why or why not? What would you do different, if anything?** Yes, I would like to go back to visit the beaches. 🏛


# FDIC Library's eBook Recommendations for Fall 2023

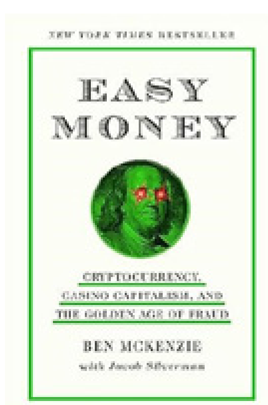
*By* Kay Lewandowska
Reference & Collection Management Librarian

The FDIC Library continues to add materials to the eBook Library for all FDIC staff to access from wherever they are working. Here are links and descriptions to some of the new materials you will find available in the eBook Library:

Easy Money: Cryptocurrency, Casino Capitalism, and the Golden Age of Fraud by Ben McKenzie with Jacob Silverman. New York: Harry N. Abrams. 2023.

According to the Financial Times, Easy Money is one of the best new economic books for 2023.

Financial markets are prone to bubbles when they get captivated by mania, blind belief, and, sometimes, deception. The rise and decline of




cryptocurrencies best illustrates this point. Easy Money: Cryptocurrency, Casino Capitalism, and the Golden Age of Fraud, by actor Ben McKenzie and journalist Jacob Silverman, is the ideal guide to the current bitcoin craze.

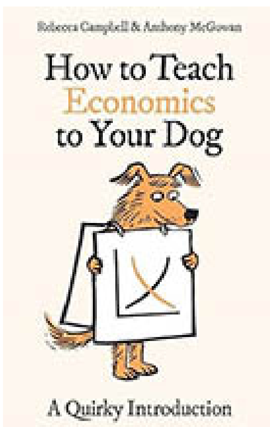
McKenzie, well-known for his role in the television drama The O.C., provides a riveting account of his personal voyage to expose what he considers to be the fraud underlying the crypto world. McKenzie's interviews with the CIA and Sam Bankman-Fried demonstrate that he is equally at ease with economics and investigative journalism as he is with Hollywood.

*see* **Recommendations**, *page 10*

**Recommendations,** *from page 9*

How to Teach Economics to Your Dog: a Quirky Introduction, by Rebecca Campbell and Anthony McGowan. New York: OneWorld Publications. 2022.

Economics concepts can often be difficult to grasp, but the authors have done an admirable job of explaining them in plain language. This is one of the few books on economics that works as a textbook while remaining actually readable. It is an entertaining and readily accessible introduction to economics.

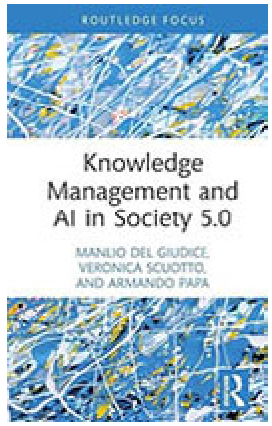



How to Teach Economics to Your Dog tackles the knotty question of what economics actually is. Is it a mathematical science like physics? Or a moral and philosophical investigation of how societies should manage scarce resources?

Along the way we meet some of the great thinkers from Adam Smith to Thomas Piketty, and ponder questions such as what on earth does quantitative easing mean? And why are some countries so much richer than others?

Knowledge Management and AI in Society 5.0, by Manlio Del Giudice, Veronica Scuotto, and Armando Papa. New York: Routledge. 2023.

Society 5.0 points toward a human-centered approach by the use of modern, advanced technologies and artificial intelligence. This book explores and offers an overview of knowledge management embraced in the current scenario of Society 5.0, shedding light on its importance in a society that is increasingly digital and interconnected.




The book enhances current managerial and economic research by offering the "human" side of knowledge management intertwined with the use of artificial intelligence. Each chapter explores knowledge management from different perspectives, including entrepreneurship, innovation, marketing, and strategy, in a theoretical and practical way. Chapters include insights from both practitioners and scholars, enriched by practical tools that can be used during laboratories, workshops and tutorials. The book presents evidence on how to manage knowledge management and develop new knowledge in different subjects, with the aim of overcoming conventional knowledge management strategy and show how business and society are connected with "power of subjective human knowledge creation."

Offering new insights, research and practical guidance, this book will appeal to academics and students of knowledge management as well as digital transformation practitioners looking for ways to transition their organizations from knowledge economy to digital economy.

More than a Glitch: Confronting Race, Gender, and Ability Bias in Tech, by Meredith Broussard. Cambridge: MIT Press. 2023.

More than a Glitch hailed as one of the best summer books of 2023 technology by the Financial Times and the Enterprisers Project's "10 must-read tech books for 2023."

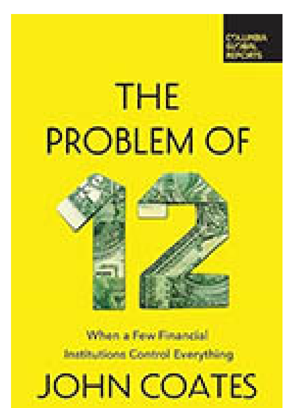
Technology often discriminates against marginalized communities because society does, writes this leading researcher into algorithmic bias and New York University associate professor. However, Broussard contends that a reboot is possible and that public interest technology can be used to promote a more just society.

In an eye-opening critique of racism, misogyny, and ableism in technology,


Broussard applies her perspective as a multiracial woman, data journalist, and computer scientist. She condemns "technochauvinism," which she defines as "a kind of bias that considers computational solutions to be superior to all other solutions," which is a knowledgeable evaluation of one of the insidious elements of technology.

The Problem of Twelve: When a Few Financial Institutions Control Everything, by John Coates. New York: Columbia Global Reports. 2023.

According to the Financial Times, The Problem of Twelve is one of the best new




*see* **Recommendations,** *page 11*

**Recommendations,** *from page 10*

economic books for 2023. The "Big Four" index funds of Vanguard, State Street, Fidelity and BlackRock control more than 20 per cent of the votes of S&P 500 companies. That alarming fact is at the core of this book. The issue arises when a small number of actors exert disproportionate influence over a nation's politics and economy.

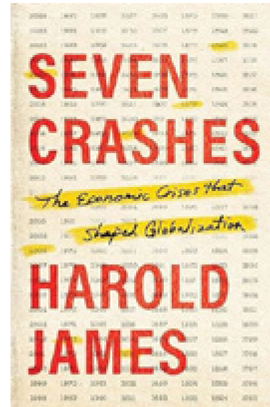
A Harvard University law professor, Coates provides an expertly balanced explanation of how corporate concentration can arise when the forces of economies of scale in finance conflict with a commitment to fragmented and limited political power. This is exemplified by the rise of index and private equity funds in the late 20th century, which have accumulated and maintained enormous influence over corporate America's business strategies. The problem is deciding what to do about it.

Coates acknowledges that the consolidation of wealth and power is a threat to democracy, but he argues that the political response to this threat can endanger the very financial institutions that generate enormous economic benefits. This is an intriguing analysis of a paradox at the core of liberal democracies.

Seven Crashes: The Economic Crises That Shaped Globalization, by Harold James. Princeton: Yale University Press. 2023.

According to the Financial Times, this is one of the best new economic books for 2023. It is a bold interpretation of how global megashocks have spurred globalization cycles over the past two centuries. A must-read for anyone interested in predicting the future of the global economy.

The eminent economic historian Harold James offers a new perspective on financial crises, dividing them into "good" crises that expand markets and globalization and "bad" crises that result in a smaller, less prosperous world. Examining seven turning points in financial history, from the depression of the 1840s to the Great Depression of the 1930s to the COVID-19 crisis, James demonstrates how shortages of supply, such as the oil shortages of the 1970s, lead to greater globalization as markets expand and producers innovate to increase supply. In contrast, crises caused by a lack of demand, such as the global financial crisis of 2007–2008, result in less globalization as markets contract,




austerity measures are imposed, and government distrust increases.

By considering not only the times but also the observers who shaped our understanding of each crisis—from Karl Marx to John Maynard Keynes to Larry Summers—James demonstrates how the uneven course of globalization has led to new economic thought and how understanding this history can assist us in better preparing for the future.

*This article is part of an ongoing series of contributions from the FDIC Library.*

# FDIC Enterprise Subscription to the Enterprise Data Management (EDM) Council

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

*To learn more about the EDM Council, please join the FDIC Library for a vendor-led training on November 7 at 2 p.m. (EST). (See calendar invitation below.) This and other Library training events are listed on the Corporate Calendar of Events. If you have any questions about EDM Council membership, please email library@fdic.gov.*

All FDIC staff have access to content produced by the Enterprise Data Management (EDM) Council. The EDM Council is a global cross-industry organization with over 350 member organizations, including the Board of Governors of the Federal Reserve System. The EDM Council advocates for the development and implementation of data standards and best practices, and provides training and certification programs. In our data-driven world, the EDM Council provides tools that data and business professionals need to navigate the complex landscape of data management.

The EDM Council has also developed the Data Management Capability Assessment Model (DCAM), a data management framework for member organizations that consists of data management strategies, organizational structures, and operational practices. The framework establishes the operational requirements for sustainable data management and defines the objectives of data management. Several leading practices can be derived from the DCAM

*see* **EDM Council**, *page 12*

**EDM Council,** *from page 11*

framework, including (1) defining and communicating data management roles, (2) establishing a data management training program, (3) identifying and cataloging data, including establishing metadata standards, and (4) establishing data management policies and standards.

The recent report from the Board of Governors of the Federal Reserve System, The Board Can Enhance Enterprise Practices for Data Management Roles and Responsibilities (2023-MO-B-001), positions the EDM Council as a leader in data management roles and responsibilities.

FDIC's subscription includes access to EDM Connect, EDM Council's platform that enables users to communicate with data management experts and colleagues, access training materials and collaborate with various working groups. All FDIC Employees can self-register for EDM Connect via this link. The council offers an array of learning and certification opportunities at a membership discount covering the spectrum of data management and analytics. Using your Professional Learning Account (PLA) funds, you and your team can expand your expertise and be ready for your next data challenge.

In addition, the EDM Council provides thought leadership events on data management. You can stay at the forefront of data and analytics management trends with these events, especially their webinars. All EDM Council thought leadership events are recorded and available on demand. For example, here are two Thought Leadership Events coming up:

- Women Data Leaders' Global Summit 2023 - New Era of AI: Transforming Data into ROI
  Co-hosted by CDO Magazine and EDM Council's Women Data Professionals
  Virtual Conference | November 8-9, 2023 | 8:00 am-12:15pm EST
  DataVision New York City, a courtesy, in-person networking and thought leadership event on December 14th.
  Register here.

**FDIC Library**

- Google Cloud: Automating Cloud Data Governance
  Experts from Google Cloud and EDM Council will discuss the requirements and controls required to automate and protect data in the cloud.
  Webinar | November 28, 2023 | 11:00 am EST | Register Here.

The EDM Council offers special interest groups connecting you with other professionals on various topics across data management and analytics. They offer the Cloud Data Management (CDMC) Group, Data Management Capability Assessment Model (DCAM) User Group, Data ROI, Women Data Professionals, Chief Data Officer (CDO) Forum as well as others.

*This article is part of an ongoing series of contributions from the FDIC Library.* 🏛

# Moving On

**Name:** Sheila Umeh

**Most recent position:** Resolution and Receivership Specialist

**Division / Office:** Division of Resolutions and Receiverships (DRR)

**Location:** Dallas, Texas

**When and where joined the FDIC:** I joined the FDIC in 1986 in the Dallas Regional Office.

**Other experience:** I started my career in banking at Worthen National Bank in Little Rock, Arkansas, one week after graduating from high school. I worked for several banks in Arkansas and Texas in various departments such as Proof and Transit, Return Items, Trust, and Sales and Securities to name a few.

**Career highlights:** I have had the privilege to work on more than 100 closings as a Records Manager and Administrative Assistant. I've traveled throughout the United States including Puerto Rico. I assisted with the Corporate Employee Program (CEP) in Washington by scribing at hiring events during the interview process, providing background checks, and assisting with the bus tours. The highlight of my career is providing Lien Releases to requestors of failed banks. I am a graduate of the New Leader Program and served as a mentor/mentee.

**Retirement date:** October 31, 2023

**Plans for retirement:** I am looking forward to enjoying time with family, traveling domestically and abroad, assisting with home improvement projects, pursuing hobbies such as sewing, making jewelry, reading, and heading the women's ministry at my church.

**Comments and thoughts:** I am thankful for having shared incredible challenges, opportunities and accomplishments with the friendships established and relationships formed over my 37 years at FDIC. I am grateful to FDIC for the opportunity to work for a great organization with many resources. I am especially thankful to the Career Management Program (CMP) and the exceptional career counselors for their flexibility and counseling services provided to me and my family 🏛

**Sheila Umeh**

# In Memoriam

**Janice Marie Bouillet**

*Former Clerk-Typist, DIR*

Janice Marie Bouillet passed away August 28, 2023, at the age of 81. She was born at Johns Hopkins Hospital in Baltimore on July 28, 1942, and a few weeks later was adopted by the late Max George Bouillet and Betty Lee Scritchfield Bouillet who raised Janice in their hometown of Farmington, West Virginia.

Janice joined the FDIC in 1977 as a telephone operator in the 550 17 Street building. During her nearly 40-year FDIC career, Janice held positions as accounting clerk, clerk, and clerk-typist. She retired from FDIC in May 2016.

She graduated from Farmington High School in May 1960, and she completed a stenography and business program at West Virginia Business College in Farmington two years later.

She later moved to Silver Hill, Maryland, and worked for a small printing business on K Street in Washington before starting work as a congressional staff member. During her time on Capitol Hill, she worked for Senators Robert C. Byrd, Birch Bayh, William Spong Jr., and Congressmen John C. Culver and Richard L. Roudebush. Janice was a skilled bookkeeper and mastered the office technology of the day. She also oversaw office projects.

Janice always had a cadre of dedicated colleagues and friends who helped her, looked out for her interests, and cared for her. Her parting gift was to leave the balance of her retirement savings to the Disabled American Veterans Charitable Services Trust. As she wished, Janice's ashes were laid to rest in her mother Betty Lee's grave in Farmington.

**Janice Marie Bouillet**

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**Ramón Máximo Arteaga Roses**

*Compliance Examiner, DCP*

Ramón Máximo Arteaga Roses, age 73, left this earth peacefully October 31, 2023. He was born May 14, 1950, in Puerto Rico, to the late Juan Ramón Arteaga Rodón and Aida Arteaga Roses.

Ramón studied architecture and graduated with a Bachelor's degree in Business from the University of Puerto Rico. He spent his career as a bank examiner for over 30 years with the FDIC and finished his career as a bank consultant until his retirement in 2014. He was an Assistant Regional Manager (Administration) in the Division of Resolutions and Receiverships in Dallas, and a Compliance Examiner in the Division of Depositor and Consumer Protection (DCP) in the Downers Grove, Illinois, office.

Ramón leaves behind his loving wife of 48 years, Laura; his two loving sons, Ramón (Shannon) and Alejandro "Alex" (Alison); his grandchildren, Ramón Thomas, Shane, Brody, Hudson and Kennedy; and his sister, Aidita.

A visitation was held on November 4, 2023, at Elmhurst Community Funeral Home in Elmhurst, Illinois.

In lieu of flowers, the family would appreciate donations in Ramón's memory to the American Heart Association, PO Box 840692, Dallas, TX 75284.

**Ramón Máximo Arteaga Roses**