

# FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

APRIL 2024

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## FDIC Launches Public Awareness Campaign on Deposit Insurance

By Sonya Weakley  
Office of Communications

Last fall, the FDIC launched a national campaign to increase the public's awareness of deposit insurance and how it protects people's money in the event of a bank's failure.

The new face of deposit insurance is a cheery, pink piggy bank (known affectionately as "Penny"), who carries the FDIC's message of guaranteed protection from risk of loss (i.e., of insured funds at FDIC-insured banks) through a series of creative marketing advertisements.

The message of the campaign is "Know Your Risk. Protect Your Money," and the piggy bank is the centerpiece. Recognizing that many Americans may be putting their money at risk if they deposit it with an institution that is not FDIC-insured, the advertisements show the piggy bank in a variety of risky, as well as protected, situations.

This is especially critical in light of the spring 2023 bank failures. A Gallup poll released shortly after those failures



One of several ads featuring "Penny" in a risky situation. [Click here to view additional ads.](#)

indicated that almost half of Americans were worried about the safety of their money in banks, which suggests that some may not be aware that money deposited into an FDIC-insured bank is protected up to at least \$250,000, even

see [Public Awareness](#), page 2

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## Public Awareness, from page 1

though 99 percent of deposit accounts are below that limit, and no one has lost a penny of their insured deposits in the FDIC's history.

"The Gallup poll and other research around consumer use of financial products and services today underscore the importance of the FDIC's ongoing financial education programs and initiatives," said Julianne Breitbeil, Senior Media Relations Officer and the Campaign Manager in the Office of Communications.

Phase One of the campaign ran for eight weeks in October and November last year, and it consisted of advertisements across various digital media platforms in English and Spanish, including digital display and web banners, Google search ads and social media marketing. The ads direct consumers to the FDIC's deposit insurance webpages in both languages on FDIC.gov.

The campaign aims to reach audiences that were identified through focus groups and other market research as potentially having lower confidence in the U.S. banking system or who are unbanked, as well as college students and those who use mobile payment systems, non-bank services, and financial products that may appear to be FDIC-insured but are not.

"We have a whole new generation that is coming into the banking sector, and

they have more choices than were ever before available. It's important to understand where your money is insured," says Breitbeil.

While the campaign message is conveyed using the latest digital marketing strategies, the imagery itself is age-old. A piggy bank is universally recognizable, and is an iconic representation of "money in the bank".

The campaign resulted from a partnership between the Office of Communications, the Division of Depositor and Consumer Protection, the Legal Division, and the Office of Women and Minority Inclusion.

Phase Two of the campaign launched in March and builds on the digital marketing tactics of Phase One to include video ads on YouTube, Meta (i.e. Facebook and Instagram), SnapChat, and Reddit. Phase Two also includes public transportation ads in subway cars, on buses, and at rideshare stations in New York City and Washington, DC. These two major metropolitan areas were selected because the use of public transportation and foot traffic is high, and a large amount of tourism takes place allowing the campaign to have further reach among the campaign's audiences.

The timing of this second phase coincides with tax season, a time when many individuals may receive a tax



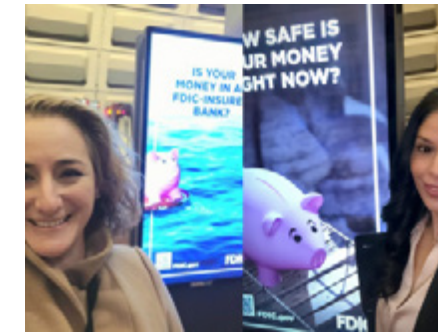
Ads are presented in Spanish as well as English.

refund and can use some guidance on the best ways to receive and save that money. FDIC News will run a second article focusing on Phase Two of the campaign in the coming weeks.

But in the meantime... **Have you spotted "Penny"?**

If you're based in or traveling to Washington, DC, and New York City, keep an eye out for the FDIC's deposit insurance campaign advertisements, which are now being featured in subway cars, on buses, and at rideshare stations in those two cities. And if you see one of our ads, snap a selfie with it and send it to us at [communications@fdic.gov](mailto:communications@fdic.gov)! 📸

## "Penny" Sighting, from page 2



Penny spotted at Farragut North Metro Station in Washington, DC. From left: Julianne Breitbeil, Office of Communications; and Chantal Hernandez, Legal Division.

### MANHATTAN LINKNYC KIOSKS

- 1491 3 Avenue, New York, NY 10028
- 243 West 99 Street, New York, NY 10025
- 1525 3 Avenue, New York, NY 10028
- 1525 3 Avenue, New York, NY 10028
- 214 West 96 Street, New York, NY 10025
- 590 Amsterdam Avenue, New York, NY 10024
- 184 11 Avenue, New York, NY 10011
- 2350 Broadway, New York, NY 10024

- 210 Canal Street, New York, NY 10013
- 105 West 106 Street, New York, NY 10025
- 200 West 106 Street, New York, NY 10025
- 175 West 107 Street, New York, NY 10025

### BROOKLYN LINKNYC KIOSKS

- 219 Court Street, New York, NY 11201
- 183 Calyer Street, New York, NY 11222
- 79 Henry Street, New York, NY 11201
- 321 Court Street, New York, NY 11231
- 984 Manhattan Avenue, New York, NY 11222
- 141 Livingston Street, New York, NY 11201
- 36 Nevins Street, New York, NY 11217
- 348 Atlantic Avenue, New York, NY 11217
- 515 5 Avenue, New York, NY 11215
- 1049 Manhattan Avenue, New York, NY 11222
- 500 5 Avenue, New York, NY 11215
- 126 Smith Street, New York, NY 11201
- 60 Henry Street, New York, NY 11201
- 462 5 Avenue, New York, NY 11215

### QUEENS LINKNYC KIOSKS

- 1007 Manhattan Avenue, New York, NY 11222
- 38-02 35 Avenue, New York, NY 11101
- 38-02 35 Avenue, New York, NY, 11101
- 38-02 Queens Boulevard, New York, NY 11101
- 42-27 35 Avenue, New York, NY 11101
- 27-20 43 Avenue, New York, NY 11101
- 39-27 31 Street, New York, NY 11101
- 34-01 38 Avenue, New York, NY 11101
- 555 5 Avenue, New York, NY 11215
- 270 5 Avenue, New York, NY 11215
- 10-93 Jackson Avenue, New York, NY 11101
- 48-19 Vernon Boulevard, New York, NY 11101
- 10-63 Jackson Avenue, New York, NY 11101
- 23-24 45 Avenue, New York, NY 11101
- 10-51 Jackson Avenue, New York, NY 11101
- 37-1 37 Street, New York, NY 11101
- 46-45 Vernon Boulevard, New York, NY 11101
- 34-02 Queens Boulevard, New York, NY 11101 🏠

## Keep an Eye Out for Penny!

If you're based in or traveling to Washington, DC, and New York City, keep an eye out for the FDIC's deposit insurance campaign advertisements, which are now being featured in subway cars, on buses, and at rideshare stations in those two cities. See below for a full list of locations. And don't forget to take a selfie with Penny and send it to us at [communications@fdic.gov](mailto:communications@fdic.gov)!

### CAPITAL BIKE SHARE KIOSKS

- 1361 Park Rd NW, Washington, DC 20010

- 2298 4th St NW, Washington, DC 20059
- 17th St NE & Gales St NE, Washington, DC 20002
- 951 H St NE, Washington, DC 20002
- 1st & M St NE, Washington, DC 20002
- 743 Columbia Rd NW, Washington, DC 20001

### WMATA STATIONS

- Columbia Heights (Yellow and Green lines)
- Eastern Market (Orange and Blue lines)

- Farragut North (Red line)
- Rosslyn (Orange and Blue lines)
- Silver Spring (Red line)

### WMATA TRANSIT SHELTERS

- 2201 Georgia Ave NW, Washington, DC (Howard University) 22059
- 400 W St NW, Washington, DC (Howard University) 20001
- Connecticut Ave NW & Veazey Terrace NW, Washington, DC (UDC) 20008
- 4340 Connecticut Ave NW, Washington, DC (UDC) 20008

see "Penny" Sighting, page 3

## Administrative Professionals Urged to Keep Moving Forward

By Sonya Weakley  
Office of Communications

Speaking to in-person and virtual audiences of administrative professionals, Author, Coach and International Speaker Sheryl Mays energetically called upon attendees to let go of limiting beliefs and take action to move to the next level.

"Amazing things happen when you start to realize your potential is unlimited," she said.

The Chief Experience Officer of Rise and Shine CF Consulting, Mays was the featured speaker for the FDIC's 26th Annual Administrative Professionals Day

program held from 1 to 3:30 p.m. May 24 -- National Administrative Professionals Day -- in the Hove Auditorium at Virginia Square to recognize and celebrate administrative professionals. The theme for the event was "A Salute to our Superstars."

Mays urged the audience to take action and keep moving. "We're meant to move forward. We're meant to go beyond what we believe we can do. That's why we're here. We're here for a purpose."

She said she often hears others talk about doing something "next year,"



Sheryl Mays

see Admin Professionals, page 4

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## Admin Professionals, from page 3

such as taking a class or joining a retreat, but when next year arrives, nothing has changed. She said everyone has the “innate intelligence” to change, but for change to happen, the desire to change has to be greater than the desire to stay the same.

“Innate intelligence allows you to know you can go beyond what you see here in the present. You have the ability to transform by changing your level of thinking.”

She said realizing full potential can be scary because others may not accept the change. “When we start doing things that are outside of what people see in us, we silence ourselves. We say ‘oh they’re not ready for this,’ but who cares?”

She said people are linked to other people’s ideas of who they are supposed to be, but to go from where they are to where they want to be, they have to know what they want.

“From the time we are little we are told what we are going to wear, how polite we are going to be, where we are going to go to school, what we are going to do, and sometimes even what college we are

going to go to. Now here we are as adults and someone is asking us what is it that we want, and we don’t know.”

She compared it to becoming an “empty nester” who no longer has children at home. “All of a sudden the kids are gone and you’re like who am I, what is it that I want to do in my life.”

She said drawing upon innate intelligence provides the opportunity to transform into something greater, “but it only happens when you have the ability to say I can and I want to.”

She said it involves reprogramming what has been instilled for years. “We start showing up differently, using different words, then what happens? There’s no way I want to go back to where I was. I’m going to the next level.”

When she asked the audience to share their barriers to moving to the next level, a common response was fear. “We create this catastrophic image of what could happen, therefore we’re afraid.”

Getting past the fear requires reprogramming the mind, she said. As an example, she said people who are afraid of flying are really afraid of the image

in their mind of the plane falling. “What if we switch it? Instead of being afraid to fly, we think if I get on this plane I’m going to visit my family and I’m going to have an amazing time, and it’s the best way for me to get there. It changes the way we think about it.”

She encouraged the audience to flip the barrier. “When we recognize it, we have the ability to flip it.”

She encouraged people to write down the barriers and the goals. “Every year I write down everything that I think is going to hold me back on little sheets of paper and I tear them up. I put them in a Ziplock bag and I say I got a hold of you.”

She also advised the audience to avoid negative self-talk. “One of the things that Michelle Obama said is if at the end of the day, you can say to yourself I did the best I could, then that’s ok.”

The 2.5-hour event also featured remarks by Chairman Martin Gruenberg, Deputy to the Chairman and Chief Operating Officer Dan Bendler, and Corliss Gillespie, Clinical Counselor, who spoke on “Emotional Intelligence in the Workplace and Living with Stress.” 📄

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# Banks, Community Groups Benefit from Dallas Fair Lending Forum

By Sonya Weakley  
Office of Communications

As a result of a cross-divisional collaboration in the Dallas Regional and Dallas Field Offices Division of Depositor and Consumer Protection (DCP), FDIC-supervised banks in Dallas County now have a direct link with community organizations as a means of addressing redlining concerns in largely minority census tracts.

The Dallas Region Community Affairs staff and the Dallas DCP Regional Office and Field Office Examination staff joined to host a Fair Lending Forum for the dual purpose of helping banks identify and mitigate redlining risks while also connecting them with community

organizations that serve minority communities. The July 2023 event attracted 48 bankers from 23 institutions.

“Through this event, we were able to share regulatory and community concerns, as well as resources and connections for potential lending and investment opportunities,” said Kristie Elmquist, Regional Director for DCP and the Division of Risk Management Supervision, Dallas.

Bankers from the participating institutions expressed strong appreciation for the rare opportunity to speak directly with examiners in a non-exam format and to also connect immediately with



**Bankers engage with a City of Dallas and small business development panel moderated by Community Affairs.**

see **Dallas Fair**, page 5

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## Dallas Fair, from page 4

community organizations who could help them reach the markets they were missing.

“Bankers were able to engage in an environment outside the exam process to hear and see the risk that exists with redlining in the Dallas metro area, specifically South Dallas County, straight from our fair lending experts,” said Rafael Valle, Assistant Regional Director, Compliance, DCP, Dallas.

Linda Gabriel, Community Affairs Regional Manager, DCP, Dallas, said the attendees expressed comfort in asking challenging questions without feeling targeted. She added that hosting the event in the Dallas region marked a significant milestone, as it was a unique initiative in the area. Additionally, collaborating with examination staff was seen as a notable achievement.

“The cross-divisional participation that this event has fostered is unique,” said David Mason, Supervisory Examiner, DCP, Dallas, who was one of the facilitators for the event.

He said there have been fair lending discussions between Dallas DCP and banks with presence in the Dallas metro area in the past, “but nothing on this level when it comes to addressing the examination concerns along with the opportunities that Community Affairs has identified” to mitigate them.

### SHARING TRENDS IN LENDING ACTIVITY

Everett Fields, Fair Lending Examination Specialist, Dallas DCP, who also was a facilitator, explained that banks were identified based on information submitted on trends relating to application and lending activity and branch locations between 2019 and 2022 in Dallas County in certain largely minority census tracts.

“We provided information on where our banks stood in comparison to demographics within the counties from the standpoint of majority minority, majority Black, majority Hispanic, and majority Asian,” he said.

Examiners also noted some criticisms the public had expressed regarding banks’ performance from a redlining perspective in Dallas County. “And we asked



**Frances Smith-Dean of Zan Wesley Homes Jr. Outreach Center leads small-business training as part of collaboration with NBT Financial Bank.**

our banks for their impressions on why this was occurring and essentially what they were doing about it and what could they do,” Fields said.

“The forum provided a great opportunity for dialogue between bankers, leading to tremendous audience engagement and sharing of best practices,” Elmquist added.

Based on the forum’s success, Gabriel said two additional forums are planned for the summer of 2024, including a second one in Dallas in July to build on the momentum. The other will be in Houston in June.

Valle said a similar event was held in Nashville and Memphis in June 2017 due to the same concerns. “It was very successful. It did move the needle tremendously.”

### MAKING COMMUNITY CONNECTIONS

Jenny Dandridge, Community Affairs Specialist, Dallas DCP, said the Community Affairs staff’s contribution was to bring in community organizations and local government agencies that have programs that serve the minority populations to talk to the banks about how they could take advantage of lending or investment opportunities among those populations.

“We introduced them to people who were trusted by a market they may not be able to reach,” she said.

Mason added that the discussion Community Affairs facilitated also allowed community-based organizations

to share the challenges they face in working with banks and bankers. “It started a dialog about how to overcome those challenges — how to expand and improve relationships with the organizations that serve these hard-to-reach communities,” he said.

As a result of the conversations, Dandridge said two banks have begun collaborating with a nonprofit community outreach center. One of them has extended seven special-purpose credit program loans to minority-owned businesses, while the other bank is working with the center to provide training to existing and aspiring small businesses.

“Those businesses that got loans are able to be sustained,” she said, while money provided to the nonprofit will be used to train additional small businesses in areas such as how to manage their cash flow and document their profit statements.

“That will make them more bankable, so that in the future they can go to the bank and get a loan and become a bank customer and an employer and strengthen the economy of the community,” she said.

Another bank began working with a community development organization to invest \$10,000 in inner-city affordable housing development. “So the potential there is not only to help fund the affordable housing development, but the purchasers are going to need mortgage loans,” she said.

The banks that provide those loans will improve their lending status while increasing the level of lending in areas that may not have received loans in the past, she said.

### ADDRESSING LONG-STANDING CONCERNS

Mason said the forum helped address a long historical trend of concerns about potential redlining that the examiners had been noting in their examinations in Dallas County. “We identified long-standing disparities between how banks are able to make originations in non-minority areas versus minority areas.”

see **Dallas Fair**, page 6

But just focusing on the numbers is not enough, he said, adding that DCP is recognizing the importance of providing specific tools and information to banks for ways they can take action to improve the numbers, and that is what the forum was designed to do.

**BANKERS SHARE THEIR APPRECIATION**

Evaluations completed by 32 bankers showed an overwhelmingly positive response to having the opportunity to speak directly with examiners and community organizations. They mentioned appreciating the demographic information, the community organization speakers, the transparent discussion on addressing redlining issues, and the opportunity to discuss fair lending concerns with examiners.

One banker commented, “Both the information about redlining and the information about community affairs

were helpful. The first session helped understand redlining in itself and the second session helped with what to do if disparities are noted.”

Another noted, “I thoroughly enjoyed the connection opportunities with non-profits and the city. This is the missing piece often when compliance officers are trying to increase penetration.”

Another expressed interest in doing workshops “where we break into groups to walk through ideas after setting the stage like we did in this session.”

Not only was the forum successful in bringing together community organizations and financial institutions, it also set the precedent for cross-divisional cooperation within DCP.

“To bring in DCP Community Affairs, the Field Office exam staff and our institutions in a non-exam setting where we can dialogue about this particular fair



**Pegasus Bank’s Theresa Lee (left) and Millie Mayaka (right) flank Billy Lane of South Dallas Fair Park Innercity Community Development Corporation.**

lending high-risk aspect was something that was very beneficial and needed within Dallas County,” Fields said.

Lane of South Dallas Fair Park Innercity Community Development Corporation. 🏡

## Office of the Ombudsman Facilitates Transparency and Trust in the FDIC

By Sonya Weakley  
Office of Communications

Charged with providing a fair, neutral, and confidential place for supervised banks, the public, and others in the industry to express disagreement or concerns about how the FDIC conducts its mission, the staff of the Office of the Ombudsman (OO) wear many hats.

At any one time, they may be a sounding board, referral service, liaison to the divisions and offices, moderator, Freedom of Information Act (FOIA) facilitator, or even a friendly ear. They explain the FDIC’s point of view, but they also help the FDIC understand the banker’s or other interested party’s point of view.

“We let them know about our services and if they have an issue with FDIC, we are neutral advocates for resolving issues at the lowest possible level. We do not take sides,” said Jill Lennox, who has served as Acting Ombudsman since January.

“We look for process or policy gaps, brainstorm and evaluate options for the banker, offer an impartial perspective, and facilitate discussions with FDIC personnel to address matters in an informal manner,” Lennox said.

She said the office benefits the FDIC by resolving disputes at an early stage, reducing resources and costs associated with formal processes and helping to maintain trust in the FDIC. “When bankers perceive unfairness in the supervisory process, trust in the FDIC is eroded.”

**WORKING AROUND THE COUNTRY**

The office has a staff of 16 people, six of whom are located in the regions, where they focus on outreach to banks, trade organizations and state regulators. Last year, the regional ombudsmen met with 472 bankers to explain OO services and

solicit feedback about the supervisory process, Lennox said.

Most of the staff can draw on 25 or more years’ experience and are able to offer a number of options or ideas in response to concerns and questions.

“We’re really trying to reach some common ground, making sure the issues are identified and understood on both sides,” said Amy Brown, Associate Ombudsman, who is based in Chicago.

Brown said the office first encourages bankers who have concerns about the supervisory processes to work with the responsible division. “We also provide information to the division directors and to various points throughout the FDIC, whoever needs to get the information to resolve the problem.”

While they facilitate communication, they do not share the names of the

see **Transparency and Trust**, page 7

organizations that contact them (unless confidentiality is waived), which encourages people to reach out if they just have a question. “They can contact us if they just want to bounce something off of us,” Brown said.

Sometimes bankers may contact the office because they may be worried about retaliation if they bring up a concern or point out what they believe are inaccuracies in an examination report. They also come to the OO if they believe the examination report is taking too long to finalize.

“We review all allegations of unfairness or retaliation and try to make an independent assessment,” Brown said.

The office is not directly involved in the FOIA process, but if a bank or other entity has filed a request and believes the response is taking too long, the office can look into the process and perhaps provide an update. “The more we can communicate, the better,” she said.

The OO also participates in bank closings, helping anyone who is having difficulty dealing with the agency during the receivership and resolution processes.

“There are a lot of moving parts when there is a closing,” Brown said. “So we have one person designated from our office who is the point of contact. We also help on site just by observing and seeing what might make it go more smoothly.”

**APPEALS PROCESS**

In addition or prior to contacting the OO, Lennox said insured depository institutions that have complaints regarding supervisory determinations can file an appeal with the Division of Risk Management Supervision (RMS) or the Division of Division of Depositor and Consumer Protection (DCP).

If they are not satisfied with the division’s response, they can take their complaint to the Supervision Appeals Review Committee (SARC), a five-member committee chaired by Vice Chairman Travis Hill, and including Ryan Rappa, Deputy to Director Jonathan McKernan; Kym Copa, Chief of Staff; Harold Pettaway, General Counsel; and Lennox. Pettaway and Lennox are non-voting members.



**Office of the Ombudsman staff from left to right – front row: Priscilla Lee, Kathryn Leep, Matt Blanchard; middle row: Michelle Mackenzie, Jill Lennox, Amy Brown, Robert Brown; back row: Steven George, Darren Boyce, Dan Marcotte, Stephen Flynn. Not pictured: Dedra Dorn, Charmion Haley, Marvin Payne, Kirk Daniels**

Examples of issues that can be appealed to the SARC include CAMELS ratings, Community Reinvestment Act (CRA) ratings, consumer compliance ratings, enforcement action determinations, and violations of certain regulations, among several others. She said the OO monitors the appeal process and reports to the Board of Directors on its monitoring activities. She said that last year, the SARC made two final determinations.

**TYPES OF COMPLAINTS**

Lennox said 33 bankers contacted the OO for assistance in 2023. The primary issues were disagreements about examination ratings or findings, lack of communication about a pending application or unissued report of examination, and timeliness.

Brown said timeliness is one of the more common concerns. “So if a report is not going out in a short period of time, it’s good to have that communication as to why because if they don’t hear anything, they wonder what’s going on. They assume perhaps the worst.”

The OO also surveys banks about their interactions with our office. In 2023, 98 percent of respondents said they would use the OO’s services, if needed.

In addition to the OO, which focuses on external complaints, the FDIC also has an

Office of the Internal Ombudsman (IO), to which employees can raise concerns regarding a variety of issues that affect their work.

To learn more about the OO, visit the OO internal webpage or take the Business of the Office of the Ombudsman training course, which can be accessed through FLX. The office will be issuing its 2023 annual report in mid-April. Finally, the OO will be hiring, so stay tuned for job postings. 🏡

# Consumer Research Symposium Addresses Diverse Policy Topics

By Garret Christensen, Ryan Goodstein, and Connor Redpath  
Consumer Research, Division of Depositor and Consumer Protection

More than 100 people from academic institutions, government agencies, central banks, private-sector organizations, and other groups convened at the 12th Consumer Research Symposium on March 15 to discuss research in consumer finance in the FDIC's Bair Auditorium in Arlington, Virginia. Organized by the FDIC's Division of Depositor and Consumer Protection (DCP), the conference highlighted top research on equity in consumer finance and consumer financial literacy.

Highlights from the symposium included welcoming remarks from FDIC Chairman Martin Gruenberg and a distinguished guest lecture by Professor Annamaria Lusardi of Stanford University on "The Importance of Financial Literacy." The symposium also featured new research on a wide range of topics in consumer finance, with four panel presentations and a lunchtime poster session showcasing the work of emerging scholars in the field. The 14 research papers featured were selected from more than 160 submissions received in response to the FDIC's call for papers.

Chairman Gruenberg emphasized the importance of consumer finance research to the FDIC, noting that the symposium provides a valuable opportunity for the FDIC to engage with and learn from leading scholars in consumer finance. He remarked that research has long played a central role in informing the FDIC's decision making and has helped the FDIC meet its responsibility for maintaining stability and public confidence in the nation's financial system. He commended the research conducted by DCP economists, including the National Survey of Unbanked and Underbanked Households, highlighting how it has informed the FDIC's and other stakeholders' efforts to encourage economic inclusion.

Professor Lusardi discussed her seminal research on financial literacy, including creating the "Big 3" and "Big 5" questions now used to measure financial literacy in surveys across

the globe, highlighting differences in financial literacy across the U.S. population, and exploring the link between financial literacy and financial well-being. Professor Lusardi also described her efforts to expand personal finance education, including the creation of a financial literacy curriculum for college. Lusardi recounted that over her career, financial literacy garnered the most positive feedback from students of any course she has taught.

## RACIAL DISPARITIES IN RETIREMENT AND REFINANCING

The first panel featured two papers on the topic of racial disparities in building and accessing wealth. The first paper, "Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Racial Gaps in Retirement Wealth Accumulation," used employer-employee matched data to show that Black and Hispanic households contribute 40 percent less to retirement savings than whites, and Black households are twice as likely to take an early withdrawal as white households. Much of these differences are explained by the rich and children of the rich contributing more and facing fewer liquidity constraints.

The second paper, "Can Everyone Tap into the Housing Piggy Bank? Racial Disparities in Access to Home Equity," showed that minority households have much higher rates of denial of applications for mortgage equity withdrawal refinancing than whites. The gap is larger than for new mortgage applications, and is only partially explained by underwriting characteristics like credit score.

## BARRIERS TO OPTIMAL MORTGAGE CHOICES

The second session presented papers on the supply of mortgage credit. The first paper, "Price Discrimination and Mortgage Choice," examined banks' loan pricing menus and borrowers' choices in the United Kingdom mortgage market. Very few borrowers choose the cheapest loan available, but most incorrect choices are not that costly. However, some



Distinguished Guest Lecturer Annamaria Lusardi

borrowers make very costly choices, particularly when offered a pricing menu with several expensive options. This occurs most frequently among younger, poorer, and first-time buyers.

The second paper, "Language Frictions in Consumer Credit," demonstrated that borrowers with limited English proficiency do not shop around for mortgages and end up paying higher rates, but are no more likely to default. A policy change by the Federal Housing Finance Agency made mortgage documents available in multiple languages. For low-English proficiency households, mortgage applications increased, denials and incomplete applications decreased, the rate gap was eliminated, and rate of default did not change.

## POSTERS COVER DIVERSE TOPICS

During the lunch hour, conference participants engaged with the poster session presenters. The six posters displayed findings from papers on the following topics: gender discrepancies in stock market participation, racial disparities in home selling, consumer credit in an unregulated online market, rational choice in repayment, the financial situation of those who bear climate-related risk, and online banks in small business lending.

see [Symposium](#), page 9

[Symposium](#), from page 8

## INTERSECTION OF HEALTH AND FINANCES

The third panel examined how certain health shocks affect financial outcomes. "Extreme Wildfires, Distant Air Pollution, and Household Financial Health" analyzed the effects of wildfire and attributable smoke and particulate pollution on household finance, finding an increase in out migration and increased delinquencies on credit accounts. "The Opioid Epidemic and Consumer Credit Supply: Evidence from



Attendees chatting during a break at the Consumer Research Symposium

## National Arab American Heritage Month

By Deva Helmand  
Consumer and Community Affairs, Division of Depositor and Consumer Protection

The following articles are republished from the Chairman's Diversity Advisory Council's Spring 2024 newsletter. Please join us in celebrating National Arab American Heritage Month.

April marks National Arab American Heritage Month (NAAHM)—a celebration that invites us on a much anticipated journey through the contributions of Arab Americans. This month, we honor the diversity and depth Arab Americans bring to our nation's story, recognizing their role in shaping our shared identity and fostering greater understanding.

The call for a month dedicated to honoring Arab American heritage goes back to 1989, emerging from grassroots

efforts and collective advocacy of Arab American community organizations and allies. It was not until 2017 when the Arab American Foundation and its sister organization [Arab America](#) launched the initiative for official national designation of the month.

## PERCEPTION OF WEALTH AND INCREASED CONSUMPTION

Credit Cards" showed that consumer credit supply was restricted (with higher interest rates and lower credit limits) in counties highly affected by the opioid crisis, and these areas also saw reductions in consumer spending.

The final session of the day discussed the effects of credit and wealth on consumption. "The Effects of Cryptocurrency Wealth on Household Consumption and Investment" used fine-grained transaction-level data on deposits into and withdrawals from major crypto exchanges to estimate the marginal propensity to consume increases in crypto wealth. At \$0.09 of every dollar, this is larger than other gains such as housing wealth, but lower than shocks like lottery winnings.

"Learning in the Limit: Income Inference from Credit Extensions" used a controlled experiment on accounts in a Chinese fintech to show that increases in credit limits cause a significant increase in consumers' expected future income

and in consumption. This suggests that borrowers with macroeconomic uncertainty or variable incomes infer that the broader economy is expanding and there will be greater demand for their labor.

To view selected papers and presentations from this year's event, use the hyperlinks provided on the [symposium agenda](#). For additional information about the Consumer Research Symposium, including archived webcasts and a link to sign up for announcements about future symposia, see the home page at <https://www.fdic.gov/consumersymposium>. 🏠



Panelists discussing the supply of mortgage credit

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## NOTABLE ARAB AMERICANS

**Khalil Gibran**, a philosopher, artist, and writer, bridged Eastern and Western cultures, leaving a lasting legacy with his

see [Arab Americans](#), page 10



**Notable Arab Americans: Khalil Gibran, Ralph Nader; Middle left to right: Hoda Kotb, Steve Jobs; Bottom left to right: Dr. Farouk El-Baz, Toni Breidinger**

poetic masterpiece, “The Prophet.” **Ralph Nader**, an ardent consumer advocate and former presidential candidate, has been instrumental in shaping American public policy and advocating for consumer rights. In the realm of media, **Hoda Kotb** stands out as an author and host of the Emmy-award winning Today Show on NBC. Cofounder of Apple Inc., **Steve Jobs**, revolutionized technology with innovations like the iPhone and Macintosh. Renowned scientist and space explorer, **Dr. Farouk El-Baz**, helped plan all of the Apollo moon landings. Dr. El-Baz also pioneered the use of space photography to study the Earth. **Toni Breidinger** made history as the first Arab American female driver in NASCAR.

Ramzi Bannourah in front of the National Monument during his training

**ARAB AMERICAN HERITAGE MONTH EMPLOYEE SPOTLIGHT:**  
Ramzi Bannourah, Senior Management Analyst, CIOO

Q: What does Arab American Heritage Month mean to you?

A: In celebration of Arab American Heritage Month, I reflect on my identity as a Palestinian Christian, from the land of Jesus Christ. Deeply influenced by the rich cultural heritage of my Palestinian and Arab roots is something I am super proud of. Our culture has instilled in me a profound respect for family, particularly women and the elderly, and is characterized by our warm hospitality, which we extend to all. The strong sense of community and family bonds have been my foundation, giving me the strength and motivation to succeed, inspired by my immigrant parents’ hard work and dedication.

Q: What advice would you give to young Arab professionals looking to enter your field?



Ramzi Bannourah in front of the National Monument during his training

A: To the young Arab professionals starting their careers, I advise embracing a fearless approach to learning, a relentless work ethic, and the commitment to add value at every level.

Q: What is your favorite Arab dish?

A: The flavors of Musakhan, our cherished dish, evoke memories of home and connect me to our shared heritage.

Q: What is your favorite quote by an Arab American?

A: “To understand the heart and mind of a person, look not at what he has already achieved, but what he aspires to do.” – Khalil Gibran

Q: How do you honor your heritage and culture inside or outside of work?

A: As I navigate my career, I remain true to myself, serving as an ambassador for our culture. My life is enriched by my passions for biking, the precious moments with my family, and my dedication to training for an Ironman. This Arab American Heritage Month, let us honor our diverse backgrounds, share our stories, and respect all cultures.

**FINANCE FOR MUSLIM AMERICANS**

On April 10, 2024, Chairman Martin Gruenberg participated in a meeting of the *Financial Literacy and Education Commission (FLEC)* during which he commended the commission for focusing attention on the issue of access to financial services and products for new Americans and Muslim and Arab Americans.

He emphasized that financial inclusion has long been a priority for the FDIC, and that deposit insurance is about giving people the security to take part in the banking system and take advantage of the opportunities a bank account provides.

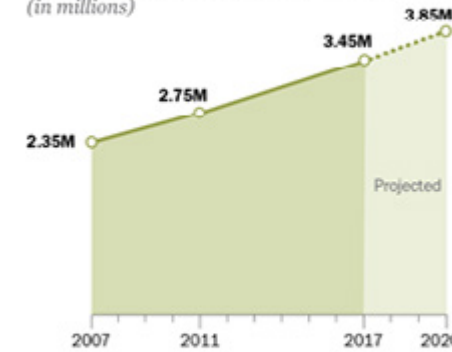
“Unique product design considerations remain a challenge in order for lending products to meet certain Islamic banking standards,” Gruenberg said. “This is something that a number of FDIC insured institutions have focused on, and we are pleased that they are offering products and services designed to comply with Islamic banking standards. We are looking for ways to expand awareness of the opportunity for FDIC insured banks to serve that need.”

Muslims represent a vibrant and expanding demographic in the U.S., with an estimated number of **3.45 million** Muslim Americans accounting for just over one percent of the total population. Educationally, they align closely with the national average, with nearly a third being college graduates and about 11% holding postgraduate degrees. Economically, Muslim Americans are as likely as other American households

see **Arab Americans**, page 11

**In U.S., Muslim population has been growing steadily**

Number of Muslims of all ages in the U.S. (in millions)



Source: 2007, 2011 and 2017 estimates based on analysis of Pew Research Center surveys and U.S. Census data. 2020 estimate based on projections conducted by Pew Research Center in 2015.

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overall to earn incomes exceeding \$100,000, yet they are also more likely than the average household to earn less than \$30,000.

Since the 1990s, Islamic banking and finance have seen significant growth and adaptation among Muslim Americans, evolving to comply with the regulatory environment, including FDIC regulations. This financial evolution has paralleled the rise in the Muslim population. Islamic finance, rooted in *Shariah*, prohibits interest (or *riba*) and promotes

the sharing of profit and losses and ethical investing, also known as *equity participation*. The market for Islamic banking and finance is expected to grow as the demographic is projected to grow, with Muslims expected to become the second-largest religious group in the U.S. by **2040**.

It merits attention that some Jewish and Christian communities, like their Muslim counterparts, also observe prohibitions against interest, suggesting overlap between these faiths. Consequently, there is great demand among *faith-based* groups for financial products that align with their religious principles.

To accommodate these religious principles, Islamic finance and banking in the U.S. is facilitated by institutions that offer products and services designed to comply with *Shariah* avoiding conventional interest-based banking apparatus. Notably, large banks like JP Morgan and community banks like *Devon Bank* in Chicago and Michigan-based *University Bank* (through its subsidiary *University Islamic Financial*) are among the financial institutions highlighted for their provision of Islamic banking and financial services. These state-chartered and licensed banks are FDIC-insured, thus meeting both Islamic religious doctrines and state and federal banking regulations.

**FDIC Corporate Recruiters Build Relationships While Supporting the Mission**

By LaJuan Williams-Young  
Office of Communications

As part of an ongoing effort to attract the best and the brightest to join our divisions of Depositor and Consumer Protection (DCP) and Risk Management Supervision (RMS) as Financial Institution Specialists and other positions that support the FDIC mission, corporate recruiters attended a recruitment event at Morgan State University (MSU), a

Historically Black College and University (HBCU), in Baltimore on March 15. Dozens of federal, state, and local agencies; non-profits; and other organizations were vying to stand out and grab the attention of the future accountants, economists, scientists, information technology specialists, communications professionals, and other students who attended.



In the regulatory landscape, the Office of the Comptroller of the Currency (OCC) has approved certain Islamic finance contracts, recognizing their economic equivalence to traditional products. This allows Islamic banking products to be integrated with U.S. banking regulations, including structures like *ijara* (lease) and *murabaha* (cost-plus).

It is important to note that while the above information highlights the growing presence of Islamic finance options within the U.S., the industry is still navigating through the complexities of aligning with both Islamic doctrines and U.S. state and federal banking regulations. This dual compliance ensures that Islamic finance products not only adhere to religious principles but also meet the rigorous standards set for financial institutions in the U.S., offering a viable and ethical alternative to traditional financial products for Muslims and non-Muslims alike. 🕌

Representing the FDIC were corporate recruiters Alfred “Al” Murdock, Examination Specialist, Internal Controls, (RMS), and BalKrishna “Bala” Dave, Senior Information Technology Specialist, Division of Complex Institution Supervision and Resolution (CISR).

see **FDIC Recruiters**, page 12

As corporate recruiters, Murdock and Dave seek to cultivate relationships with prospective employees. They conduct marketing outreach to colleges and universities with programs that align with the FDIC's core business functions to recruit and hire entry-level employees and interns. Corporate recruiters perform these roles as a collateral duty alongside their permanent positions.

#### A CAREER OF RECRUITING

Murdock has served as a recruiter for 33 years — his entire FDIC career. He started by attending local events as a trainee with more senior examiners.



Al Murdock

"Serving as a recruiter allows me to help prospective candidates find rewarding opportunities at the FDIC," Murdock said. "It also supports and offsets my primary assignments as an examiner."

While Murdock has done upwards of seven events a year, he now focuses on one or two a year, spending more time providing advice and guidance to other recruiters and the recruitment team, when needed.

The event at Morgan State was especially meaningful for Murdock, as one of his children is a current senior at the university and three others graduated from Morgan State in recent years. His pride as a father was evident. "It's especially rewarding to promote the FDIC at an institution that is so meaningful to my family," he said.

"I really enjoy recruiting for the FDIC," Murdock added. "Everyone should consider serving as an FDIC recruiter, particularly examiner trainees. Recruiting

provides a way to promote the next generation of talent to join the FDIC, gauge the changes in curriculums in schools, assess how the economy is performing, and observe other industries and government agencies who are also recruiting."

He said recruiting is not an assignment that ends when you pack up your marketing materials after an event. "There's the follow-up communication with individuals who you met and the response to requests from university administrators for campus visits and classroom presentations," he notes.

#### SHARING THE MISSION

Dave has worked for the FDIC for six years and took on the corporate recruiter role three years ago. He represents the FDIC at two universities — Morgan State and Pennsylvania State University — at recruitment events during both the fall and spring semesters.

"As a corporate recruiter, I feel motivated to ensure the candidates understand the FDIC's mission and available opportunities," Dave said. "Many people are drawn to work for the FDIC because they want to serve the public. Recruiting for the FDIC allows me to share with interested individuals more about the agency's mission of maintaining stability and public trust in the national financial system."

"This is a very gratifying collateral position," he added. "It allows me to work in a very different role than my day-to-day job. I am learning something new at every event I attend."

In addition, Dave said that corporate recruitment is a result-driven assignment.



Bala Dave

"We can monitor student engagement and interest pre- and post-recruitment events, allowing us to understand better what future students and candidates are looking for in an employer."

Murdock and Dave engaged the students on various topics, such as the requirements of employment with the FDIC, and answered many questions. In the brief encounters, they both conveyed their own positive experiences as FDIC employees.

"As a corporate recruiter, I have better learned the effort required to hire the right talent," Dave said. "Recruitment is like a marathon. Down the road, it helps secure the FDIC's future, supports its work to be inclusive, and ensures that it continues to achieve its mission."

#### AN OPPORTUNITY TO CONTRIBUTE

In fact, recruitment at HBCUs, the Hispanic Association of colleges and Universities, the Council on Legal Education Opportunity, and other organizations is one of the tools identified in the FDIC's Diversity, Equity, and Inclusion Strategic Plan that can help the agency hire and develop a high-performing workforce that reflects the communities it serves.

The FDIC's recruitment efforts extend beyond college campuses. There are also corporate outreach recruitment events aimed at entry-level and experienced professionals with backgrounds in business, finance, computer science, and a host of other specialties ranging from human resources to marketing.

Serving as an FDIC corporate recruiter allows employees to have a direct impact on helping the FDIC achieve a more representative and inclusive workforce. On March 15, the Talent Sourcing Team announced that it is [accepting applications via USAJOBS](#) for corporate recruiters. If you have any questions, please send an email to [CorporateRecruitment@fdic.gov](mailto:CorporateRecruitment@fdic.gov).

The on-campus recruitment and corporate outreach recruitment events calendar can be found on the [careers webpage](#). 🏠

## AFDICA Reports on 2023 Activities and Accomplishments

By Gail Verley  
President, AFDICA

The Association of FDIC Alumni, Inc. (AFDICA) celebrates seven years with membership currently at 355, including 112 lifetime members. Because we are a non-profit organization, donations are tax deductible and help fund AFDICA mission-related initiatives to provide scholarships, advance financial literacy through the Money Smart Program, and support local and national charitable causes.

AFDICA charitable contributions increased in 2023 through generous gifts from members, enabling the association to make the following donations:

- \$1,000 in matching funds of AFDICA members to charities of their choice in their communities
- \$10,000 to the JumpStart Coalition for Personal Financial Literacy focusing on financial education of our nation's youth by providing scholarships for schoolteachers to attend the JumpStart National Education Conference
- \$4,000 to the Army Scholarship Foundation providing four \$1,000 scholarships to children or spouses of military members to pursue financial degrees

The growth in our financial condition enables us to consider expanding our charitable contributions.

#### EDUCATION AND FINANCIAL LITERACY OUTREACH

A primary focus of the AFDICA Financial Literacy team was working with the Passaic County Community College in New Jersey on its "Youth Rise" program designed to help students ages 16-22 achieve a high school equivalency certificate. This program was held from November 2022 to July 2023 and entailed 15 virtual sessions. Team members Bruce Aboff, Cecelia Calaby, Yvette Evans, Claire McGuire, Scott Taylor, and Mindy West, with support from Win-Ling Len, modified FDIC Money Smart content to accommodate the participants and incorporated Money Smart's "How Money



AFDICA Annual Meeting Group Photo, November 2023

Smart Are You" game sequences into the presentations to elevate the participants' engagement. The team succeeded in imparting lasting financial concepts to the students, the result of which was a bond with the students and a rewarding experience for the presenters. This group of AFDICA members also completed one financial literacy session with the Booker T. Washington High School for Performing and Visual Arts in Dallas in October 2023 and continues to present to this group in 2024.

#### ONGOING EDUCATION FOR MEMBERS

An AFDICA educational initiative involved holding quarterly seminars as part of a special interest group devoted to "Investments and Investing" in 2023. The group is open to all members who have an interest and allows members to discuss a range of investment and associated topics. Discussions have included economic and interest rate forecasts, approaches to required minimum distributions from tax deferred accounts, annuities purchased from tax deferred accounts, donor advised funds, qualified charitable donations, and individual members' thoughts on specific investments or industries of interest. The group is an extension of the AFDICA commitment to financial literacy and allows participants to share financial experiences in a post-retirement environment, while also learning about financial

markets and their evolution. Participants have shared many insights of value to other members.

The Financial Literacy team also provided two virtual forums for members. The first forum, held in March 2023, featured former FDIC Chairman Bill Isaac (an AFDICA lifetime member) in a candid conversation about his opinions and observations regarding the current state of the banking industry. Mr. Isaac also shared insights into the challenges he met as chairman from 1980 to 1985 when 3,000 banks and thrifts failed, including Penn Square Bank in Oklahoma. He also offered insight into his book, "Senseless Panic, How Washington Failed America." The second forum, held in June 2023, discussed "Elder Care" with a presentation and discussion on topics including "Be Prepared-Be Aware"; important personal records and legal documents; powers of attorney; elder exploitation; caregiver safeguards; scams and identity theft; and prevention methods.

The team is planning two sessions in 2024 on the topics of retirement mandatory distributions and challenges facing the banking industry from the perspective of Stan Ivie, Chairman of the California Bankers Association. Our 2024 educational and member outreach also includes the annual meeting planned for October 18, 2024, in the Bair Auditorium at

see [AFDICA](#), page 14

Virginia Square in Arlington, Virginia, for both in-person and virtual participation.

**NEW COMMITTEE FOR RECRUITMENT AND ENGAGEMENT**

The AFDICA Board established a new standing membership committee composed of Laura Lapin, Susannah Susser, Kathleen Tesi, Ron Bieker, Leslie Crawford, Steve Douglas and Ned Goldberg to focus on developing strategies to enhance recruitment of new retirees as well as those who have left FDIC to for new careers and to enhance diversity within the membership to insure we have included all grades as well as representation from all divisions, offices, and regions. The new committee

also will establish programs and develop incentives to encourage current members to be actively engaged through volunteering to assist in existing and new programs to foster fellowship, financial education and charitable activities.

Members participate in both in-person and virtual activities throughout the country. In 2023, members in the District of Columbia, Maryland, and Virginia (DMV) area, New York City area, Dallas area, Kansas City area, and Florida hosted several events. Bill Kroener and his wife, Evelyn, joined members at the Hill Country BBQ in Washington D.C., and Gregory and Leslie Coyle braved 103-degree heat to enjoy lunch with other members in Richardson, Texas. Plans are in process for

2024 social gatherings in DMV, Kansas City and Florida.

An electronic list service was launched in 2023 for members to exchange ideas, stay in touch, and encourage active involvement with our in-person gatherings and Zoom get-togethers.

AFDICA has set a goal to expand membership to 400 with 125 lifetime members to be able to make a bigger difference in the communities we serve as volunteers or in employment beyond FDIC. We look forward to meeting fellow former FDIC staff and encouraging them to join us in this commitment to make a difference. For more information about AFDICA, check out our website at [www.afdica.org](http://www.afdica.org). 🏠

## Corporate University Announces Spring 2024 Graduate School USA Selections

By Claire Brolin  
Corporate University

In February, Corporate University (CU) announced the new Graduate School USA External Leadership Development Program selectees and hosted them at an orientation where they participated in demonstrations and tours, learned about resources and received advice for successfully completing the program.

The nine-month Executive Leadership Program is primarily for non-supervisors at the CG 11-13 level and in the yearlong Executive Potential Program focuses on employees at the CG 14 and CM levels who are transitioning into leadership positions. Both programs provide professional leadership competencies, knowledge, skills and experience to complement technical expertise.

Participants in the Executive Potential Program are Rachel Durling, Acting Review Examiner for the Division of Risk Management Supervision (RMS), Chicago (on detail to headquarters); Petro Fedorovych, Information Management Analyst, Division of Finance (DOF); Brandon Kirby, Senior



Several GSUSA participants gather in front of the Main Building: Petro Fedorovych, Pete Agibigbi, Kami Schexnayder, Joe Heller, Taryn Malinowski, Brandon Kirby, Nate Predestin, Ian Krell, and Andrew Bondi

Complex Institution Specialist, Division of Complex Institution Supervision and Resolution (CISR), Salt Lake City; Taryn Malinowski, Senior Examiner, RMS, New York (on detail to Raleigh); Nate Predestin, Senior Examiner, RMS, Atlanta.

Participating in the Executive Leadership Program are Pete Agibigbi, IT Examiner, RMS, South Florida; Andrew Bondi, Risk Examiner, RMS, Wexford, Pennsylvania; Joe Heller, Financial Institution Examiner, Division of Depositor and Consumer Protection

see **Corporate University**, page 15

(DCP), Pittsburgh; Ian Krell, Senior Examiner, RMS, Boston; and Kami Schexnayder, Management Analyst, Division of Resolutions and Receiverships (DRR), Dallas.

The program kickoff and orientation included networking opportunities and development planning workshops. Several offices, including Compensation, the FDIC Library, Employee Life & Career Development and Fitness Center provided information on their services.

Clayton Boyce, Technical Writer-Editor, Division of Insurance and Research (DIR) led a workshop on

communication. Al Moseley, Professor and Faculty Lead, Corporate University, provided a session on time management, reminding the participants that “time stops for no one” and that learning to manage time can improve work performance and increase work-life balance.

Former participants in the Leadership Development Program also shared their experiences and advice, including Ed Collins, DRR; Lin Hubble-Ku, Legal Division; Jill Lennox, Office of the Ombudsman (OO); Alex Marshall, DIR; Harrison Wall, CU; Paola Diaz, DCP; Frank Martin-Buck, DIR; Sheryl Rivers, RMS;

Francesca Savage, Division of Technology (DIT); and Shannan Todd, RMS.

“It is always a pleasure to speak to the GSUSA participants,” Jill Lennox, Acting Ombudsman, said. “They are some of our most talented and motivated employees who are planning their career at the Corporation.”

Information on the Graduate School USA External Leadership Development Program is available on Corporate University’s Leadership Development page. 🏠

## Briefs

### Gentry Named Deputy to the Chairman and CFO

Chairman Martin Gruenberg announced on April 1 that the Board of Directors approved the selection of E. Marshall Gentry, Chief Risk Officer and Director of the Office of Risk Management and Internal Controls, as Deputy to the Chairman and Chief Financial Officer, replacing Bret Edwards, who retired in February.



### FDIC Podcast: The Power of Partnership

Minority banks play a critical role in serving communities that have historically lacked access to credit and capital. In the [latest episode of the FDIC Podcast](#), we meet two bankers—one from a small

minority bank and the other from a large global financial institution. Together, they discuss the power of their partnership to make certain the banking system works for everyone. [Give a listen!](#)

### Chairman Shares Economic Inclusion Strategy

Chairman Martin J. Gruenberg presented the FDIC’s updated Economic Inclusion [Strategic Plan](#) during [his remarks](#) at the at the National Community Reinvestment Coalition’s 2024 Just Economy Conference in Washington, D.C., on April 4.

### FDIC Releases Comprehensive Report on Orderly Resolution of Globally Systemically Important Banks

[In remarks to the Peterson Institute for International Economics](#) in Washington, D.C., on April 10th FDIC Chairman Martin J. Gruenberg presented the [Overview of Resolution Under Title II of the Dodd-Frank Act](#), the most detailed description to date of the FDIC’s preparedness to use its Title II resolution authority in a



manner that promotes financial stability and prevents taxpayer bailouts.

### Chairman Gruenberg, Other FDIC Executives to Address “Too Big to Fail”

Chairman Martin Gruenberg, along with Art Murton, Deputy to the Chairman and Director, Division of Complex Institution Supervision and Resolution (CISR); Ryan Tetrick, Deputy Director, Resolution Readiness Branch, CISR; and Susan Baker, Corporate Expert, CISR, will present the FDIC’s latest work to resolve the failure of a global systematically important bank (GSIB) at the Peterson Institute for International Economics [via livestream](#) from 10 to 11:45 a.m. on April 10, 2024.

see **Briefs**, page 16



## International Exercise on GSIB Resolution Takes Place in FDIC Cafeteria

With the Washington Monument as a backdrop, the heads of major U.S. and international banking regulatory authorities will gather in the MB 550 cafeteria for the [Trilateral Principal Level Exercise \(TPLE\)](#) on Saturday April 20, 2024. Joining Chairman Martin Gruenberg, Vice Chairman Travis Hill and Director Jonathan McKernan will be Treasury Secretary Janet Yellen, Federal Reserve Chair Jerome Powell, FRBNY President John Williams, SEC Chair Gary Gensler, OCC Acting Comptroller Michael Hsu, CFPB Director Rohit Chopra, and CFTC Chairman Rostin Behnam, along with their counterparts from the United Kingdom and the European Banking Union. Building on similar meetings held since 2016, the leaders will consider ways to ensure orderly cross-border resolution of global systemically important banks.

## View the FDIC Board of Directors April Meeting

The [FDIC Board of Directors](#) will meet at 10 a.m. Thursday, April 25, 2024, in the Main Building. The Board will consider the Deposit Insurance Fund Restoration Plan Semiannual Update and Proposals Related to Change in Bank Control Act.

## MDI Subcommittee to Meet May 1

The FDIC's Minority Depository Institutions (MDI) Subcommittee to the Advisory Committee on Community Banking meets at 1 p.m. ET on Wednesday, May 1, 2024, in the Main Building Boardroom to share thoughts on challenges and opportunities facing minority financial institutions and their communities. The meeting will also highlight a partnership that is improving healthcare access in a Native American community. In addition to serving as a resource to the FDIC, the MDI Subcommittee provides a platform for MDIs to collaborate and to

showcase their work. [View the webcast](#) of the public portion of the meeting, which will be available on-demand about two weeks after the event. [View archived meetings here.](#)

## Community Banking Advisory Committee Meets May 2

The FDIC's [Advisory Committee on Community Banking](#) will meet at 9 a.m. ET on Thursday, May 2, 2024, in the Main Building Boardroom to discuss [a range of community banking issues](#). FDIC staff will also provide updates on the Financial Institution Diversity Self-Assessment, the Minority Depository Institutions Subcommittee, and various supervision and policy matters. Established in 2009 and composed of community bankers from around the country, the Advisory Committee shares input on a community bank policy and regulatory matters. The virtual meeting is open to the public via [live webcast](#) 🏠