

FDIC News



The Federal Deposit Insurance Corporation Employee Newsletter

DECEMBER 2025

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International Partnership: Korea Deposit Insurance Corporation Visits Dallas Regional Office

On November 4, 2025, the Division of Resolutions and Receiverships (DRR) hosted representatives from the Korea Deposit Insurance Corporation (KDIC) at the Dallas Regional Office to discuss asset recovery, employee training, and other topics.



Pictured: Kyeong Ah Jeong, In Gyeong Baek, Olalya Bryant, Randy Thornhill, Jason Chung, Tyler Cavaness, Linda Saville, Alex Greenberg, Milette Pratt, Raul Rodriguez, Kalebra Cox, and Corey Graham

Memorandum of Understanding (MOU) and a Cooperative Arrangement (CA) to strengthen collaboration between the two organizations. The Cross-Border Resolution MOU allows the agencies to exchange information related to risk monitoring and resolution planning for financial institutions operating in the US and Korea. The CA focuses on sharing knowledge and expertise regarding deposit insurance systems and resolution practices.



Representatives from KDIC hear a presentation from DRR staff.

The KDIC and FDIC are similar government agencies that protect depositors in their respective countries – Korea and the United States (US). The KDIC, overseen by the Korean Financial Services Commission, protects deposits up to 50 million South Korean Won (KRW), and resolves insolvent financial institutions in Korea. The FDIC manages bank failures and offers deposit insurance coverage for at least \$250,000 per depositor, per ownership category at each FDIC-insured bank in the US.

In 2023, the FDIC and KDIC signed a Cross-Border Resolution

DRR team members in the Resolution Inquiries and Records Research section were tasked by the Division of Insurance and Research (DIR), International Affairs Branch (Acting Associate Director Edward Garnett and Senior International Advisor Galo Cevallos), with planning the KDIC event. Chief Dr. Olalya Bryant and her staff worked diligently to ensure the event was a success.

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To support the visit, a team of DRR Ambassadors was created to welcome and assist the KDIC delegates throughout the day. The event began with a “Meet and Greet” session with DRR Assistant Directors, accompanied by light refreshments. The agenda included a full day of training and presentations delivered by DRR subject matter experts in Investigations and Asset Management. The presenters provided training on Receivership Loans Sales (Chief Linda Saville), Organizational Structure/Training (Chief Randy Thornhill), Professional Liability (Specialist Jason Chung), and Joint Ventures (Assistant Director Alex Greenberg). Participants engaged with presenters, exchanged insights, and discussed best practices.

KDIC Assistant Manager In Gyeong Baek said: “We were particularly impressed with the thoroughness of your preparation and the clarity of the

presentation materials. The meeting was incredibly well-organized and truly helped us focus on the most critical elements of improving the asset resolution framework. The insights shared were invaluable and have already provided significant direction for our efforts to benchmark and refine KDIC's asset resolution framework. This preparation greatly contributed to the immediate usefulness of the discussion for our team.”

In his closing remarks, Assistant Director Tyler Cavaness said: “The FDIC and DRR are committed to helping forge cross-border ties through collaboration and cooperation. We enjoy hosting our international partners in discussions that help protect depositors and further the work of resolving failing financial institutions in an orderly manner. We are grateful for this important mission.”

This partnership with the KDIC

demonstrates the growing appreciation around the world for the critical role that deposit insurance systems play in maintaining financial stability. The FDIC remains committed to the work of our agency by joining forces internationally to enhance the effectiveness of deposit insurance worldwide. ■



DRR staff hosted KDIC representatives in Dallas.

From the Board

Senate Confirms Travis Hill as FDIC Chairman



Acting Chairman Travis Hill

On December 18, 2025, the United States Senate confirmed the nomination of [Travis Hill](#) to serve as Chairman of the FDIC. Once sworn in, he will become the 23rd Chairman.

Travis Hill has served as Acting Chairman since January 2025. He was appointed Vice Chairman in January 2023. He previously worked at the FDIC as Deputy to the Chairman for Policy and, before that, as Senior Advisor to the Chairman. Prior to joining the FDIC, he served as Senior Counsel at the United States Senate Committee on Banking, Housing, and Urban Affairs.

He received a Bachelor of Science from Duke University, where he studied economics and political science, and a Juris Doctor from Georgetown University Law Center.

Additional information about the swearing-in will be forthcoming at a later date. ■

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FDIC Board Approves Budget, Strategic Plan, Other Measures at December Meeting

On December 16, 2025, the FDIC Board of Directors convened in open and closed sessions to consider key items that will guide the agency's work and priorities in the coming year. The meeting, open to the public via [webcast](#), centered on several strategic and regulatory actions. All meeting materials are available on the [public website](#).

Highlights of the session included:
2026 Operating Budget. The Board [approved a 2026 operating budget](#) of \$2.49 billion for next year. Read [Acting Chairman Travis Hill's statement](#) on the budget.

2026 – 2030 FDIC Strategic Plan. The Board [approved the plan](#), which identifies five strategic goals:

- Protect FDIC-insured deposits from loss without recourse to taxpayer funding.

- Modernize the FDIC's supervisory approach and promote safe and sound practices at FDIC-insured institutions.
- Large, complex financial institutions are resolvable in an orderly manner.
- Manage resolutions in an orderly, timely, and cost-effective way and maximize net return on receiverships.
- Pursue internal efficiencies to serve as responsible stewards of the Deposit Insurance Fund (DIF).

Special Assessment Collection Rule.

The Board [approved an interim final rule](#) to refine how the FDIC collects special assessments to recover losses to the Deposit Insurance Fund (DIF) arising from the systemic risk determination announced on March 12, 2023 following the closures of Silicon Valley Bank and Signature Bank. The final rule ensures the FDIC will collect the correct amount, equal to the total losses attributable to the systemic risk exception, without

over- or under-collecting. Read [Acting Chairman Hill's statement](#) on the rule.

Stablecoin Rulemaking Proposal. The Board [also approved a notice of proposed rulemaking](#) that would implement the application provisions under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), which allows insured depository institutions to issue payment stablecoins through a subsidiary and to engage in certain related activities. Read [Acting Chairman Hill's statement](#) on the proposed rule.

Rule on Establishing, Relocating Branches and Offices. The Board [approved a final rule](#) to streamline the processes for the establishment and relocation of domestic branches and main offices. The final rule is intended to improve the speed and certainty of, and reduce the regulatory burden associated with, branch and main office filings. 

Moving On

Moving On: Lisa A. Sorge

Most recent position: Senior Bank Examiner
Division: Division of Risk Management Supervision

Location: Chicago Region, Madison Field Office

Other experience: Corporate University, Examiner Learning Program, Resident Instructor

Career highlights: Lisa is a 37-year veteran of the FDIC. She was a risk examiner in the Madison, Wisconsin, field office for 34 years, but examined banks throughout the Chicago Region. Lisa has also performed examination work to assist other offices overwhelmed by local economic crises in Atlanta, Rhode Island, Maine, and Boston. In addition, she has extensive thrift examination experience and has represented the FDIC in its back-up authority role at many national and state member examinations. Lisa is a subject matter expert for the

Bank Secrecy Act, Trust, and Agricultural Lending. She began teaching Loan Analysis School in 2010. She assisted in the development of the Asset Quality/Asset Manager web-based training module. Lisa joined Corporate University in early 2023. As an ELP Resident Instructor, Lisa primarily facilitates Loan Analysis School and Risk Management Capstone, but she has also instructed, both virtually and in-person, sessions of Examination School for Non-Examiners, Instructor Effectiveness Workshop, and sections of examiner orientation related to bank accounting and effective writing.

Lisa grew up on a dairy farm in Racine County, Wisconsin, and has two nieces that continue to farm. She will retire back to Madison with her husband Robert and has two adult sons, Philip and Peter. Lisa is an avid reader, and in retirement she plans to volunteer around literacy, the arts, and the environment. She also has plans to garden and cook; travel,



Lisa A. Sorge

including time at the family cottage in northern Wisconsin; and continue hiking the Ice Age Trail (IAT) with her husband. The IAT is a 1,200-mile trek that follows the route of the retreat of the glacial lobe that traversed Wisconsin. She is not quite 200 miles in as of today.

Retirement date: December 12, 2025 

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Moving on: Annette Newman

Most recent position: Senior Compliance Examiner

Division: DCP (Downers Grove, Illinois)

Where and when joined the FDIC: I joined the FDIC in June 1993 in Rolling Meadows, Illinois

Career Highlights:

- Acting Review Examiner Details in Chicago Regional Office
- Compliance Technical Evaluation Subject Matter Expert
- Acting Fair Lending Examination Specialist in Chicago Regional Office
- Community Affairs Details in Chicago Regional Office

- Corporate Recruiter

- Mentoree in Mentoring Program (thanks Barry Gonzalez)

- CDAC

Retirement date: December 31, 2025

Plans for retirement: My initial plan is to take a break from alarm clocks and banking regulations. Eventually I want to travel and volunteer at a not-for-profit organization.

Comments and thoughts: I will miss my coworkers. It has been a privilege to work with so many smart and skilled people. Keep up the good work!!! I am humbled by the various opportunities I had at the FDIC. ☺



Annette Newman

In Memoriam

Douglas (Doug) Jones, former Senior Deputy General Counsel in the Legal Division, passed away on November 20, 2025.

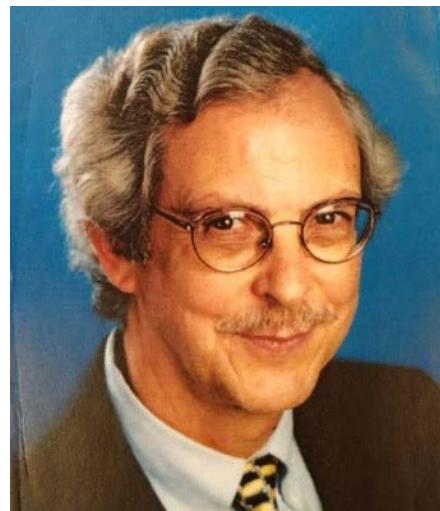
Doug is survived by his wife of 48 years, Margaret Olsen. His life and memory will be kept alive by his children, Kevin Jones, Scott Jones (Jennifer Muroska) and Rachel Ackmann (Daniel); his 5 grandchildren, Zoe, Tim, Lily, Sarah and Evelyn; and his brother Leslie Jones (Karen). He is reunited in death by his parents, Adrian and Madge Jones, and by his sister, Cathie Jones.

Doug was born in Phillipi, West Virginia on March 1, 1947. He graduated from the University of Maryland School of Law. He began his career as a lawyer at the FDIC in 1974 and rose to become Deputy General Counsel in 1981 and then Senior Deputy General Counsel in 1990 before he retired in 2007. His counsel was sought by and respected by members of

Congress, the Board of Directors, the legal staff, and the outside legal community. In recognition of his service, the FDIC's annual award for lawyers is named in his honor, the Douglas H. Jones Award for Legal Excellence.

Doug also gave back to his community in many ways. One activity was as a longtime volunteer canoe guide with Virginia state parks and the Quartermaster for his sons' Boy Scout Troop. At retirement Doug became involved with the Annandale chapter of NARFE, an organization for federal employees. Among his various roles at NARFE were serving as president, newsletter editor, implementing an adopt-a-road program, and participating in many collections for a local food bank.

Doug will be remembered for his selfless love as a husband, father, grandfather, son and brother. He was a kind and generous person, who will be greatly missed by all who knew him. ☺



Douglas (Doug) Jones