

# FDICNews

The Federal Deposit Insurance Corporation Employee Newsletter

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## Boldin Brings Passion for People, Training and Innovation to Corporate University

By Sonya Weakley  
Office of Communications

At first blush, it might not seem like the FDIC has very much in common with the Transportation Security Administration (TSA), but spend a few minutes with Felita Boldin, Ph.D., FDIC's Chief Learning Officer, Corporate University (CU), and the connection will be clear.

"After working at the Transportation Security Administration with a mission around public service that was born out of crisis, I saw the FDIC as an agency with a public service focus that was also born out of a crisis," Boldin said. "That connection spoke to me, and I felt this was a place I could continue to be of service."

While the workforces are entirely different, the mission of providing safety and stability is common to both agencies, and there are common underlying training themes, she said.

When she arrived, she was struck by the warmth of the staff and how committed they were to the mission. "I was



**Felita Boldin**

impressed with how dedicated they are to just making sure we provide excellent training—that just landed on me."

She admired their desire to provide quality learning and development

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events. “There’s a particular interest in the learner experience, and that was in alignment with what I believe.”

To build on that, she said she would like to expand the course evaluation process to measure the effectiveness of the training. “We can make the training centered around learner experiences, but what’s important is getting feedback, so I am committed to helping the organization mature our evaluation processes.”

CU also has been working on a model for ensuring there are adequate instructors to meet training needs, particularly for new examiner training, including calling upon retirees to help. “We work collaboratively with DCP and RMS, and we’ve been able to keep pace with increases in examiner hiring.”

Boldin also has initiated an innovation team within CU to explore the introduction of augmented (AR), virtual reality (VR), and machine learning to the training environment for both classroom and online training. “I think there are huge applications as we move forward.”

Having authored the TSA’s “Innovation Doctrine,” which was cited as one of the agency’s top accomplishments for 2022, she said use of innovative technology is of particular interest to her. “That’s where the passion for AR/VR comes in to bring it full circle by dovetailing training with innovation.”

Dan Bendler, Deputy to the Chairman and Chief Operating Officer, said Boldin has already made an outstanding contribution to Corporate University. “Felita’s energy, warmth, intellect, and forward-leaning approach to learning is inspiring and exactly what the FDIC needs at this moment,” Bendler said.

Bendler said he regards Boldin as not only an amazing Chief Learning Officer, but as a valued advisor and friend. “I am honored to serve side-by-side with Felita as we strive to transform the FDIC’s culture,” he said.

### **NO STRANGER TO CRISIS**

Boldin started at the FDIC on a date associated with the crisis that spawned the TSA—September 11, 2023—and in only a few months, she would help initiate a

massive effort to steer the FDIC through a culture crisis brought about by public disclosure of longstanding tolerance of sexual harassment across the agency.

Her objective was to equip every employee not only with knowledge about legal remedies available to them but, more significant from a cultural standpoint, provide them with assurance that the remedies could be trusted. “What allowed me to lean into this challenge was my experience at TSA,” she said.

There, she was part of the response team assembled after undercover inspectors were able to get weapons through security in “red team tests” across multiple airports in 2015. “I was responsible for the training and development response to that weakness in our security program. We called it a ‘tiger team.’”

The response involved five lines of effort from across the TSA and the Department of Homeland Security (DHS) to develop a new training curriculum, as well as standards for instructors, resulting in the consolidation of Transportation Security Officer training in Glynco, Georgia.

That experience taught her the importance of building partnerships and coordinating across the agency and with other agencies, providing a road map for the anti-harassment training response, she said.

“In a situation like this, you don’t want to go it alone. You want partnerships. And with that as a guiding principle, we joined with the EEOC (Equal Employment Opportunity Commission) as our partner to deliver this training, and then to coordinate with the subject matter experts across LEAS (Labor, Employment and Administration Section), LERS (Labor and Employee Relations Section) and OMWI (Office of Minority and Women Inclusion) to be part of delivering this eight-hour training.”

She described the partnership with the EEOC as a successful one that has laid a foundation for future cooperation, adding that she sees the anti-harassment training as being recurrent, at least in the short run. “We might shift and change



**Felita Boldin**

the mode of delivery and frequency of the training, but yes, we’ll be focused on this training for a while.”

She added that, based on the Action Plan for a Safe, Fair, and Inclusive Work Environment, as of September 10, a 45-minute anti-harassment component has been added to the orientation for new employees. “It is live so people can ask questions during the training, and it explains how to recognize harassment and understand that the FDIC does not tolerate retaliation.”

She commended the whole-of-agency response to the situation, with multiple groups coming together and dedicating their efforts and resources, including the Employee Resource Groups (ERGs) and Chairman’s Diversity Advisory Councils (CDACs).

“The challenge is just to keep the momentum going around this, and stay engaged,” she said. “The other challenge is to hold ourselves accountable on the training side to make sure we evaluate the training, so we can continue to update it based on the employee feedback.”

### **A PASSION FOR PEOPLE**

Boldin describes herself as “an extreme extrovert” and said she enjoys connecting and engaging with staff, especially during a weekly gathering called “CU (See You) on Wednesdays,” which she described as 30 minutes to get together and talk. “It’s a way for me to check in with them and

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see **CU—Boldin**, page 3

for the staff to check in with me. I love being around people.”

She also enjoys being in the classroom, and she recently opened a session of FDIC 101, a course providing a high-level overview of the FDIC's policies and operations tailored for an international audience. “That is what motivates me and recharges my battery.”

Boldin holds a Ph.D. in public policy administration from Auburn University, where she also taught political science and public administration. “When I was finishing my degree I realized that I had a passion for public service. And that’s how I ended up at the Transportation Security Administration.”

At that point, the agency was not yet five years old, so being able to help lay the foundation for it was a meaningful experience. As a deputy director

in training and development, her role involved training the 8,000 transportation security officers that were hired each year.

She was in charge of the instructors who taught the curriculum and for evaluating the training to make sure it was continuously updated, as well as for the logistics involved in scheduling the officers for the training. “I was responsible for putting in place the bedrock policy for training and development.”

Prior to pursuing her graduate degree, Boldin served as an officer training instructor in the U.S. Air Force, where she commissioned 54 officers into the Air Force, and where she decided that training was what she wanted to do. “I decided to pursue my Ph.D. full time because this is the space I felt like I belonged in.”

Growing up in a military family, she graduated from high school in Germany after leaving the United States at age 10. She came back to attend college at the University of Alabama through the Reserve Officers Training Corps (ROTC) program, joining the Air Force after graduation.

“I was third generation military at that point, and that’s what I knew, but in teaching and being an instructor, I thought okay, maybe this is what I want to do.”

She said her experience has reinforced her belief that training and development has the capacity to change outcomes and transform lives.

“Because you teach people skills, you teach people new behaviors, and in that process, they’re able to change their lives or improve their career. And so for me, that is just something that is priceless.” 🏠

## New FDIC-IRS Partnership Opens Doors to All FDIC Employees

By Sonya Weakley  
Office of Communications

During the 15 years he spent as a [Volunteer Income Tax Assistance \(VITA\)](#) Tax Credit for the Elderly (TCE) volunteer across four states and Washington D.C., Luke Reynolds found himself filling many roles—from greeter to preparer to reviewer to site supervisor to trainer—and he’s excited to see the FDIC focusing on VITA sites as a means of encouraging more U.S. households to open foundational bank accounts and build savings.

The “Supporting Financial Stability through VITA Collaborations” initiative builds on knowledge gained from past collaborations with the American Bankers Association, the Cities for Financial Empowerment’s [Bank On](#) program, and other coalitions to leverage the network of thousands of VITA organizations, which help low-income families file their taxes at no cost and get financial refunds and tax benefits to which they are entitled.

Haven Neighborhood Services, a financial assistance services organization, provides no-cost tax preparation services in Los Angeles. Haven Neighborhood Services, a financial assistance services organization, provides no-cost tax preparation services in Los Angeles.

A primary component of this national economic inclusion initiative involves extending the opportunity to all employees to consider volunteering on their own time at one of about 7,000 VITA/TCE sites around the country. Interested employees should complete [this form](#) by November 21 if possible.

Questions about volunteering may be directed to the FDIC VITA volunteer coordinators, Lewis Dorman, Program Specialist, and Portia Rae Hemphill, Acting Senior Community Affairs Specialist, at [VITA-Volunteers@fdic.gov](mailto:VITA-Volunteers@fdic.gov). FDIC retirees are also encouraged to volunteer.



IRS publication 4012 is the VITA Volunteer Resource Guide, one of the many training references that volunteers receive.

The objectives of the initiative are to help increase the numbers of VITA volunteers, banks that engage in VITA partnerships, low-income consumers who receive tax refunds through a direct deposit into an

see **FDIC-IRS**, page 4



insured account, and consumers who save a portion of their refund.

“Increasing the level of volunteerism will help the VITA sites meet the demand for services, so more folks get assistance filing, and it can be a boost to employee morale and build community within our own organization,” said Elizabeth Ortiz, Deputy Director of Consumer and Community Affairs in the Division of Depositor and Consumer Protection (DCP).

knowledge and skills to help people who don’t have the skills and who might otherwise be paying hundreds of dollars to someone else, who may or may not do it correctly.

“It’s inspiring and engaging to have someone come in and put some papers in front of you, and to find out what’s going on,” he said. “You’re trying to create a story for them, based on bits of information you pull. It’s like a puzzle almost.”

that they can pay down debt. They can purchase a car. They can do all of these things,” he said.

“There is a direct relationship between the work and the results,” Rakovitis added. “You can see the economic or financial advancement opportunity that this family is receiving. So it’s just a really cool experience, and you get to learn a skill,” he said.

Reynolds and Rakovitis said volunteers receive all the training they need and that there are multiple roles, including greeting, preparing, and reviewing. “Some coalitions provide financial education, so there’s an opportunity to lead financial education workshops at the VITA sites,” Rakovitis said.

Other roles include interpreter (including American Sign Language), quality reviewer, computer specialist, site administrator, or tax coach to help people prepare their own returns, according to the IRS.

IRS publication 4012 is the VITA Volunteer Resource Guide, one of the many training references that volunteers receive. IRS publication 4012 is the VITA Volunteer Resource Guide, one of the many training references that volunteers receive.

### **“MORE BANKS, MORE VOLUNTEERS, STRONGER PARTNERSHIPS”**

The initiative stemmed from the results of the FDIC’s first [“Survey of Volunteer Income Tax Assistance \(VITA\) Providers,”](#) conducted from May 15 to June 23, 2023, to find out if there were opportunities to expand economic inclusion at VITA/TCE sites, which focus on low-income and elderly populations that are more likely to be unbanked or underbanked.

That survey was a natural extension of ongoing research through the biennial [“FDIC National Survey of Unbanked and Underbanked Households,”](#) which, in [2021](#), reported that almost half of newly banked households that had received a government payment during the pandemic said that the payment contributed to opening a bank account.

see **FDIC-IRS**, page 5

## **Supporting Financial Stability through VITA Collaborations**



Volunteers say working one on one with clients is one of the most rewarding aspects of being a VITA/TCE volunteer. Volunteers say working one on one with clients is one of the most rewarding aspects of being a VITA/TCE volunteer.

### **IMMEDIATE GRATIFICATION**

Reynolds, DCP’s Community Affairs San Francisco Regional Manager, started as a VITA volunteer in 1999 doing returns on paper at a library in Indianapolis. He described being a VITA volunteer as a good way to use financial

That one-on-one relationship is especially gratifying to Brian Rakovitis, DCP Community Affairs Specialist in the Chicago Region and a three-year VITA volunteer.

“You and an individual in your community are opening up a precious, sacred thing, which is their financial life, and you’re putting it together, and usually by the time they walk out, they’re going to be getting a two- to five- to \$10,000 refund, which they’re super excited about because this means

In addition, the FDIC has previously collaborated with the IRS through the [GetBanked campaign](#), which focused on how to open a bank account online especially for receiving tax refunds or government stimulus payments.

The results of the VITA survey indicating that VITA sites offer a significant opportunity to expand access to the banking system were presented at a meeting of the FDIC's Advisory Committee on Economic Inclusion, known as ComE-IN, in June 2024. At the end of the presentation, Chairman Martin Gruenberg asked staff to look into ways to better connect VITA sites in underserved communities with banking partners.



**Haven Neighborhood Services, a financial assistance services organization, provides no-cost tax preparation services in Los Angeles.**

As a result, Community Affairs began exploring ways to encourage bank collaboration and build awareness among working families with lower incomes about the opportunity to file their taxes to receive tax refunds and tax credits, which can help them start to save. It became clear that increasing demand for services would in turn increase the need for volunteers at the VITA locations.

"It is a natural extension of our economic inclusion program to work with the IRS and community partners and to use the insights from our research to strengthen the relationships among community-based organizations, VITA programs and banks," Ortiz said. "And knowing how important volunteers are

to the success of this effort overall, I was excited by the opportunity for FDIC employees to experience what it means to expand economic inclusion in their communities as a volunteers themselves."

#### **MANY ROLES, MANY OPTIONS**

According to the IRS, in the 2024 tax season that ended October 14, the 7,000 VITA/TCE sites in all 50 states, Washington D.C., and Puerto Rico provided tax preparation for nearly 3 million taxpayers, though around 100 million taxpayers would qualify for assistance based on the \$64,000 income limit.

Volunteers typically work in community-based organizations, such as libraries, senior centers, United Way agencies, community centers, places of worship, and similar locations open to the public. Volunteers can specify the number of hours or shifts they will work. The service is also provided virtually, so there are opportunities for people to participate if their hours do not match those of their local sites.

The IRS provides extensive online training through its [Link and Learn](#) training program, which contains multiple courses. Local VITA sites also provide training and have trained volunteers available to assist. The training is not about memorizing information but about understanding tax law. A final certification test ensures volunteers are qualified. For those who are already accountants or have other certifications, [continuing education credits](#) are also available. The IRS also provides the tax preparation software.

Because the IRS is gearing up for the 2025 tax season, anyone who reaches out by [completing the registration form](#) will be contacted generally within one to two weeks. Most sites will open around February 1 and will want to have volunteers ready to go by then.

"Each year millions of individuals leave billions of dollars of earned income tax credits unclaimed because they did not file their taxes," Ortiz said. "A tax refund that is deposited into an insured bank account can be the beginning of a banking relationship. Even a small amount of savings can help individuals

respond to unforeseen financial needs, which contributes to financial stability. Better financial outcomes for all Americans is what economic inclusion means to accomplish."



**Volunteers say working one on one with clients is one of the most rewarding aspects of being a VITA/TCE volunteer.**

More details about volunteering, including information about various volunteer roles, training, hours, earning and more are available in this Global Message. If you have questions regarding other components of the initiative, such as connecting banks and other stakeholders with VITA Providers, please contact [Mia Sowell](#), Project Manager, Community Affairs, DCP. 🏠

# Halloween Event Cultivates Trust—and Smiles—at Site of Failed Bank

By Sonya Weakley  
Office of Communications

During the FDIC's observance of Hispanic Heritage Month, featured speaker Glorimar Maldonado shared her thought When the onsite asset management team at First National Bank of Lindsay, Oklahoma, found out that the bank location was on the route of the town's annual Halloween event, the team jumped at the opportunity to connect and build trust with the community.



Participants in the Halloween fun.

"On their own initiative, using their own funds, and working off the clock, the team purchased an awesome selection of candy, and then participated alongside the assuming institution in the trick-or-treat event, giving candy out to kids in town," said Alex Greenberg, Assistant Director, Asset Management, the Division of Resolutions and Receiverships, Dallas.

It was an important opportunity, Greenberg said, to show the FDIC was not there to take anything away. "For any community that has a bank failure, especially where some depositors lose their uninsured deposits, there can be a lot of rumors, fear—what's going to happen to me?" he said.

The FDIC had been appointed receiver when the Office of the Comptroller of the Currency (OCC) closed the bank, based on evidence of fraud, on October 18. Though the FDIC had reached an agreement with

another bank, First Bank & Trust Co. of Duncan, Oklahoma, to assume the insured deposits, the FDIC retained all the loans.

Because fraud had taken place, the FDIC is in a position of having to work with the community to determine which loans were real, Greenberg said—sometimes in the face of disinformation.

"There was a Facebook rumor where people were like, oh, the FDIC is going to take all our trucks, basically," he said, so trust-building becomes critical. "The way we address that is just through our behavior, through our actions."

Because it is unclear on paper which loans are real and which are not, the team is spending a lot of time figuring out what they have, and that involves one-on-one meetings and phone calls with borrowers.

"Having borrowers say, 'Well, I do have one loan, but I have no idea what this other loan is. I've never seen it before.' That's very valuable to us. And we have to reciprocate. We're not trying to collect on loans that are fake."

Handing out candy to the area kids who stopped by the bank was an unexpected chance to step out of their official roles. "It's just about showing up and having the community see that we're actually just people," he said. "We're not here to take your stuff. And we love Halloween too."



Cassie Maddox.

## BELOW ARE COMMENTS FROM MEMBERS OF THE STAFF:

On my way to the bank, I noticed a sign stating the town conducted a trick-or-treating event on Main Street for all children, an annual event where the merchants provide the candy and refreshments. I spoke to my colleagues, and we decided we wanted to contribute and provide candy for the event to support the community. It was a fun event and helped us establish goodwill with the bank and community.

—Deborah Del Grosso, Senior Asset Management Specialist



Dan Newell

It was really wholesome seeing the community come together for the Halloween event; I am glad that we got to be a part of it! It felt rewarding to see the positive impact we helped make onsite. I appreciate everything the assuming institution staff did to make sure the event went smoothly and that everyone who attended felt welcomed amid post-closing activities at the bank.

—Cassie Maddox, Resolutions & Receiverships Specialist

Having grown up in a small town in Oklahoma and also having participated in the closing of a small bank in the past, I am very aware of the concerns that immediately grip the citizens of

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## Halloween, from page 6

the community. The money we gave for the candy and the joy that we saw in the children dressed in their costumes as they were accepting these gifts were priceless.

—Daniel Newell, Resolutions & Receiverships Specialist

It was great to see the team members come together to help contribute to this important event for the community. It was really thrilling to see all of the members of the community, including so many children, enjoying themselves for this important community event.

—James Hammett, Team Lead, Senior Asset Management Specialist

We were really happy to get a chance to participate! We felt it that it was a great way for us to reach out to the community after the bank closing.

—Michelle Leighton, Senior Asset Management Specialist



**James Hammett**

After several weeks of long hours and stressful work associated with the bank closing, it was great to see the team come together on their own initiative to enjoy themselves for a while and make a positive impact to the community.

—Jamie Swain, Chief, Asset Management Credit Operations

All DRR staff who participated in the Halloween event:

Jay Ash  
Fred Council  
Deborah Del Grosso  
James Hammett  
Monisha Harrington  
Jason Huerta  
Cathy Kessel  
Michelle Leighton  
Cassie Maddox  
Dan Newell  
Dan Quon  
Mary Torcoletti  
Nikhea White  
Patrick White 🏠

## FDIC Reaches Out to Minority Businesses for Contracting Opportunities

By Sonya Weakley  
Office of Communications

In an ongoing effort to ensure Minority and Women-Owned Businesses (MWOBs) have the opportunity to compete and participate in the FDIC's contracting activities, asset purchasing and investing opportunities, the Office of Minority and Women Inclusion (OMWI) and Acquisition Services Branch (ASB) partnered to participate in the [45th Annual U.S. Hispanic Chamber of Commerce National Conference](#) in Kansas City, Missouri, October 6–8, 2024.

OMWI's LaVonda Pernell and ASB's Mitch Winans hosted an FDIC booth throughout the event and held match-making sessions with numerous Hispanic- and Latino-owned businesses from across the U.S. to discuss FDIC's mission, contract opportunities, and special resources for Minority- and Women-Owned Businesses (MWOBs).

"OMWI and ASB were proud to be involved with this event and look forward to continuing FDIC's engagement with diverse segments of the business community in different forums," Winans said.

More than 1,000 participants from across the country took part in workshops, training sessions, and other resources to support the growth, development, and interests of the more than 5 million Hispanic- and Latino-owned businesses that contribute more than \$800 billion to the U.S. economy every year.

The FDIC attended this event in support of National Hispanic Heritage Month, the Minority and Women Outreach Program (MWOP), and broader industry engagement efforts. The FDIC is committed to the inclusion of MWOBs in competing and participating in the



**USHCC Booth 2024**

agency's contracting activities, asset purchasing, and investing opportunities. 🏠

# AFDICA Hosts 8th Annual Meeting with Record Attendance

By Suzannah Susser  
AFDICA

On October 17, members and guests of the Association of FDIC Alumni (AFDICA) gathered for the group's annual meeting at the FDIC's Virginia Square Campus in Arlington. Attendees included seven of the 14 original organizing committee members—Ron Bieker, Mitchell Glassman, Ned Goldberg, Nick Ketcha, Bill Kroener, Fred Selby and Kathleen Tesi.

President Gail Verley, who also hosted a reception on the evening prior, opened the meeting by sharing the AFDICA's accomplishments in the areas of fellowship, education, and charity. Regarding fellowship, AFDICA members hosted increasingly frequent gatherings in locations across the country, including New York City, Washington, Dallas, and Florida.

In education, AFDICA members continue to make a difference in local communities by delivering the Money Smart financial literacy program in schools and other venues. The Education Committee also hosts quarterly virtual education events, and the Special Interest Group on Investments also meets regularly.

Since its inception, the AFDICA has had a strong commitment to charity, donating nearly \$75,000 to several charities, including the Army Scholarship Fund and Jump\$tart, and providing matching donations to charities that its members support.

Verley also recognized outgoing board member Kathleen James for her service and welcomed newly elected board members, including Joleen Macek, FDIC Career Development Specialist, who recently was appointed as FDIC's representative to the AFDICA board. Macek worked with AFDICA on several initiatives, including collaborating with the FDIC Graphics Unit to develop a new AFDICA brochure and including an AFDICA member-speaker and presentation at each FDIC pre-retirement seminar.

The AFDICA board nearly met its aggressive member goals, with membership standing at 391 of a goal of 400, and lifetime members at 119 of a goal of 125.

First place winners of the Trivia Table



Game – Robert Kinzer, Laura Lapin, Mike Parrell, Elliot Stovall First place winners of the Trivia Table Game – Robert Kinzer, Laura Lapin, Mike Parrell, Elliot Stovall

## CHAIRMAN OFFERS APPRECIATION

FDIC Chairman Martin Gruenberg thanked AFDICA members for their commitment and dedication to the FDIC, noting that the AFDICA was a source of strength to the FDIC. He shared several steps the FDIC is taking to improve its corporate culture. He also spoke about the aftermath and lessons learned from three significant bank failures in 2023 and the bankruptcy of Synapse, a banking-as-a-service fintech company.

Jason Cave, Principal at Piedmont Risk Advisors, spoke with rousing and wry humor about his 30 years of regulatory experience at the Basel Committee on Banking Supervision, the FDIC, and the Federal Housing Finance Agency. He served as the FDIC's lead representative on the Basel Committee for Banking Supervision for more than 10 years.

FDIC's Akhbar Tajudeen, Program Specialist, Division of Administration (DOA), hosted a Team Trivia Game, developed by AFDICA members Steve and Deena Douglas. Moderated by AFDICA member Donald Inscoe, the "Life After FDIC" panel featured Ron Holloway, Brent Hoyer, and Robert Kinzer, who

shared their experiences in moving on from the FDIC.

Holloway embarked on a career in the pet food industry starting Woofbowl, a mobile food truck for dogs, aimed at making better dog treats and bringing people together. He said he valued skills he learned while at the FDIC, including systems thinking and project management, and as an entrepreneur, he has learned to be comfortable being uncomfortable.

Hoyer, who works with Chain Bridge Partners, an independent regulatory advisory firm serving financial institutions founded by former FDIC Director Jeremiah Norton, said he most missed the mission-driven focus of the FDIC. Kinzer, whose career began in professional basketball and concluded at the FDIC, is a Certified Financial Education Instructor and consultant for the Society for Financial Education and Professional Development. He shared his philosophy that challenges are good, and pressure brings out the best in people.

Life Long Achievement Award recipients Steven Seelig and Robert Storch with Gail Verley Life Long Achievement Award recipients Steven Seelig and Robert Storch with Gail Verley

see **AFDICA**, page 9





**Gail Verley, Bill Isaac, Mitchell Glassman, Tom Vartanian, Ned Goldberg**

### THOUGHTS FROM FORMER FDIC CHAIRMAN

Following a roundtable discussion featuring Division of Risk Management Supervision (RMS) Deputy Director Lisa Roy and Division of Resolutions and Receiverships (DRR) Acting Senior Deputy Director Andrew Stirling, the AFDICA welcomed Bill Isaac, former FDIC Chairman and current Chairman of the Secura/Isaac Group, which serves as a strategic advisor to financial institutions, non-banks, fintech firms, central banks, and domestic and international regulatory agencies. Isaac, who also is a member of the boards of Emigrant Bank and New York Private Bank & Trust and Chairman of Sarasota Private Trust and Cleveland Private Trust, spoke about his recent paper, [“It's Broken, So Let's Fix It.”](#)

Isaac also reflected on his tenure with the FDIC, which coincided with the savings and loan crisis, the agriculture crisis, the energy crisis, a third-world debt crisis, and a significant bank fraud

case, and shared his belief that that the greatest risk among bank regulators is complacency. More about Isaac's perspective is in his book, [Senseless Panic: How Washington Failed America](#).

### FDIC PANEL PROVIDES UPDATES

Chris Newbury, AFDICA member, moderated a panel discussion featuring Robin Elliott, Special Advisor to the Chief Operating Officer; Chris Finnegan, Senior Deputy Director, Division of Depositor and Consumer Protection (DCP); and Krishna Patel, Economic Analysis Section Chief, Division of Insurance and Research (DIR).

Elliott described several current initiatives including the establishment of new offices to support the FDIC's cultural transformation, the status of the return-to-office initiative, the relocation of the New York Regional Office, and the Field Office Modernization project.

Finnegan called for annuitants with DCP experience to return to the FDIC workforce. He also asked for volunteers to join the FDIC in supporting the Internal Revenue Service's Volunteer Income Tax Assistance Program (VITA). Patel provided an economic and banking overview.

Thomas Vartanian, attorney, advisor, and author of [200 Years of American Financial Panics: Crashes, Recessions, Depressions, and the Technology that Will Change It All](#), discussed the challenge of a largely analog regulatory framework operating in a digital financial services industry. The slides from his presentation, titled “The Collision of Banking, Regulation and Technology,” [are available to download](#).

In concluding the meeting, Verley honored the 2024 Life Long Achievement Award recipients: Victoria C. Garziona, Roger Alan Hood, Vincent E. Moore, Len Samowitz, Steven A. Seelig, and Robert F. Storch.

### SPECIAL THANKS

Because the AFDICA Annual Meeting does not happen without the hard work and collaboration of many individuals, the AFDICA thanked its partners at the FDIC, including Deputy to the Chairman and Chief Operating Officer Dan Bendler and DOA's Special Events



**Life Long Achievement Award recipients Steven Seelig and Robert Storch with Gail Verley**

team including Rosilynn King, Elna Johns, Diamond Went, Akhbar Tajudeen, Yeny Ramirez and Jasmine Green. The AFDICA Executive Director Ned Goldberg led the Annual Meeting Planning Team, including Mike DeLoose, Mike Krimminger, Laura Newbury, Don Inscoc, Suzannah Susser, Fred Selby, Steve and Deena Douglas, and FDIC Representative to the AFDICA board Joleen Macek.

Next year's AFDICA Annual Meeting is set for Friday, October 17, 2025, at Virginia Square. 🏠



**First place winners of the Trivia Table Game —Robert Kinzer, Laura Lapin, Mike Parrell, Elliot Stovall**

# Veterans Day Speaker Highlights Intersection of Leadership and Inclusion

By Sonya Weakley  
Office of Communications

During the FDIC's observance of Veterans Day 2024, the featured speaker, Captain Marcus Canady, shared thoughts on training, service, inclusiveness, and leadership. Canady drew from his experience in the U.S. Coast Guard in high-stakes roles—from conducting counter-drug missions to participating in life-saving operations during Hurricane Katrina.

Part of the FDIC's Diversity and Inclusion Education Series, the event was held in partnership with the Veterans Employee Resource Group (VERG) on November 7 in the Hove Auditorium at Virginia Square and broadcast online. The theme was "A Legacy of Loyalty and Service."

Canady, a graduate of the United States Coast Guard Academy, is the Coast Guard Chair at the National Defense University's Eisenhower School and Chief Executive Officer of the Canady Leadership Group.

## EXPLORING INTRUSIVE LEADERSHIP

During his talk, he reflected on the significance of diversity and inclusion in fostering strength and stability, while sharing his insights on "intrusive leadership," a style he advocates for building trust, enhancing team performance, and fostering inclusive environments.

This approach focuses on connecting with people on a personal level, meaning that leaders need to genuinely care for those they lead. He said simple actions like playing basketball with team members can foster trust and improve leadership effectiveness.

"People are much more than their job description," he said. "People are people. And we need leaders that treat everyone as a whole person and not just as an employee."

He said leaders need to be actively connecting with people rather than expecting them to reach out first. Through proactive connection, leaders earn the right to guide and support their team more effectively, he said.

"Leaders need to be intentional in their actions with the intent to connect with people. You cannot be an intrusive leader sitting at your desk," Canady said.

Intrusive leadership fosters an inclusive environment where team members feel empowered to contribute their unique perspectives, forming stronger, more cohesive teams through understanding and inclusion. While technical skills are essential, knowing your team and understanding their individual needs is equally crucial, he said.

"Managers think about what people can be doing for them. But leaders think about what they can be doing for people."

Intrusive leadership serves as a foundation that enhances the ability to employ other leadership styles when needed. Leaders are encouraged to be versatile and to recognize when to leverage this style to suit the situation they are facing.

"An intrusive leader understands and has the emotional intelligence to know that sometimes that next report, that next inspection or presentation isn't the most important thing going on in people's lives," he said.

Though he spoke from his experience in the military, he said the approach is just as appropriate for everyday workplace environments where individuals may silently struggle, adding that everyone benefits from being treated with empathy and understanding.

## EMBRACING DIVERSITY AND INCLUSION

Regarding diversity and inclusion in the workplace and in the military, Canady noted the importance of recognizing veterans' roles in shaping communities through their experiences in diversity and inclusion.

With stories about African American soldiers fighting for freedom in the Revolutionary War to the bravery displayed by the Harlem Hellfighters and the Tuskegee Airmen, he highlighted the intertwined legacies of service and inclusion.

At the same time, Canady acknowledged the need for continued advocacy to eliminate long-standing hurdles faced by minority groups in the military and beyond. He said inclusion what makes diverse teams outperform those that are not, as it encourages collaborative problem-solving.



Captain Marcus Canady

The event opened with remarks from Robbie Tyrney, Acting Supervisory Examiner, Baton Rouge Field Office, Division of Risk Management Supervision (RMS) and board member for the Veterans Employee Resource Group (VERG), who noted that veterans carry their legacy of service from the military to their local communities and at the FDIC, where nearly 10% of the permanent workforce identify as military veterans.

The event concluded with David Villafranca, Risk Examiner, Austin Field Office, RMS, and VERG board member, who expressed gratitude to all veterans for their service. He underscored the FDIC's commitment to fostering an inclusive environment through initiatives like VERG, which aims to support veterans, families, and allies and provide a forum for discussing issues affecting veterans.

The Diversity and Inclusion Education Series, sponsored by the Office of Minority and Women Inclusion (OMWI), celebrates national observances with speakers from a variety of occupations, cultures, ethnicities, and backgrounds.

The next program will highlight the observance of the birthday of Martin Luther King Jr., which falls on Monday, January 20, 2025. For more information about these programs, contact Jessica Hill, Joyce M. Hunter, or Kara-Renée Pepin. 🏠

# Disability Employment Awareness Month Speaker: Empower People with Disabilities to Succeed

By Sonya Weakley  
Office of Communications

When Patty Collins decided to have her lower leg amputated because it would not heal after she was hit by a car on her bicycle, it took a few years to be able to “own” her disability, she said. She was not eager to accept the support of people around her who wanted to make sure she was prepared for challenges.

“In the early days of wearing a prosthesis, I often wore pants to hide it,” Collins said. “I told myself I didn't want anyone else's pity. In time, I realized it was me who wasn't ready to just own it.”

Collins, who is the first woman to serve as Director of the Bureau of Engraving and Printing at the U.S. Department of the Treasury, was the featured speaker for the FDIC's observance of National Employment Disability Month on October 22.

The event, part of the FDIC's Diversity and Inclusion Education Series, highlighted this year's theme, “Access to Good Jobs for All,” emphasizing the creation of inclusive environments where individuals with disabilities are empowered to succeed and thrive.

During her talk, Collins, who retired as a Colonel after 24 years in the Army, shared stories of her gradual return to running, skydiving, and the role of battalion commander after the amputation. The accident occurred in 2006, nine years before she retired from active duty.

On the day following a ceremony during which she took command of 700 soldiers, she was about to lead a large formation run of about four miles, when the sergeant-major pulled her aside to ask if she was ready for the run.

“At first I was a little affronted. What I reflected upon afterward is this person was checking on me and supporting me,” she said. “He wanted to ensure my team saw me in the best possible light. Yes, I had a disability. Yes, there was a physical requirement, but this person saw the whole me and not my disability.”

As a result, she began to better appreciate people who were supportive, including strangers who went out of their

way to help, realizing that even though her disability does not define her, “it's part of my story. Now I view it in some ways as a superpower. It makes me seem more empathetic,” she said.

“People see me coming and say, ‘Oh, that lady's got one leg. She's probably been through some stuff. Maybe she can help me with my stuff,’” she said. “And people do come and ask for help and they share their story with me because every single one of us has some stuff.”

## MAKING SPACE FOR PEOPLE WITH DISABILITIES

Collins said everyone benefits from both receiving support and providing it. “See those around you and decide how can you can support their success and be an ally. There are so many different kinds of disabilities – physical, cognitive, mental, some seen, some unseen. Yet through it all, everyone has the potential to contribute and bring something special to the table.”

She noted that society tends to lump individuals with disabilities into a single category, deciding what they can and cannot or should or should not do, and that despite advances in technology, people with disabilities continue to face barriers and when it comes to finding gainful employment.

She said that too many employers still believe people with disabilities will be less productive or more burdensome and are reluctant to give significant or critical work assignments to those with disabilities, adding that she has come across many stories of discrimination in hiring and unfortunate career challenges and bottlenecks.

“It's really our individuality that makes us all special. We all play a role in the effectiveness and quality of daily operations and make contributions to the overall success of our organization.”

Successful organizations learn to leverage the diversity of their workforce to innovate and economically grow, she



Patty Collins

said. “My own experiences have taught me that employees with disabilities need opportunity, reasonable accommodation, and support and encouragement to be productive and viable in the workplace.”

However, unemployment rates remain high. “Anyone who wants to work and can work should have meaningful employment in spite of their disability. Many people with disabilities have untapped diverse skill sets and an extensive knowledge base and only need an opportunity.”

She said the U.S. Equal Employment Opportunity Commission has clarified that individuals with disabilities need access to accommodations in order to participate fully in the workplace.

“So we must ask ourselves, what does it really mean to participate fully? It's not only about showing up or having an office, it's about eliminating obstructions or prohibiting an employee from doing their job.”

Because people are so much more than their disabilities, it is important that employers recognize requests for reasonable accommodation and make the workplace more accessible and inclusive to optimize the productivity of all their employees, she said.

see **Empower**, page 12



Empower, from page 11

“When employees feel heard and valued, they work harder to stay engaged. So, let’s think about the ongoing evolution of our workforce and ways to improve organizational culture by being inclusive of those with disabilities,” she said.

“Just as we have recognized the need to evolve and grow technologically, we must recognize the need to be more flexible, respectful, and inclusive of others who may exhibit different traits from us to improve morale and foster communication and teamwork at all levels within an organization.”

Terrian Hicks, Chief, Affirmative Employment Diversity and Inclusion, FDIC’s Office of Minority and Women Inclusion (OMWI), opened the program by discussing the Department of Labor’s new [Situations and Solutions Finder](#), a resource that offers more than 700

accommodation ideas for removing barriers that individuals with disabilities face in their workplace environments.

Peggi Gill, Associate Director, Community and Consumer Affairs in the Division of Depositor and Consumer Protection, and Executive Sponsor of the Corporate Advocacy Network for Disability Opportunities (CAN DO) Employee Resource Group, reflected on her college days in speaking about transformative learning experiences she gained from tutoring peers with disabilities.

The event closed with remarks from Irene Sellman, Consumer Affairs Technician, who highlighted the FDIC’s ongoing commitment to inclusivity through CAN DO and urged attendees to consider how they can contribute to a more inclusive environment, advocating

for consistent hiring, retention, and promotion of qualified employees with disabilities.

The Diversity and Inclusion Education Series, sponsored by OMWI, celebrates national observances with speakers from a wide variety of occupations, cultures, ethnicities, and backgrounds.

The next program will highlight the observance of Native American Heritage Month on Tuesday, November 19, 2024, at 1 p.m. ET in Hove Auditorium and on WebEx. Milton Hunt, author, motivational speaker, and employee coach, is the featured speaker. This year’s theme is “Native Americans: We’re Not a People of the Past; We’re a People of the Present.”

For more information about these programs, contact Jessica Hill, Joyce M. Hunter, or Kara-Renée Pepin. 🏠

# Focus on Transition to Succeed in Change

By Annette Guadalupe  
Associate Professor, Leadership Development Program, Corporate University



FDIC News is pleased to join Corporate University to publish the Leadership in Action series of articles exploring emerging leadership development topics that are important at the FDIC. Each month, we will feature an article on what it means to be a transformational leader – someone who influences people to think, speak, and act to make a positive difference in their lives and those of others.

Change and transition may seem similar but there are marked differences between them. Change is external and focuses on the results of desired outcomes. Transition, on the other hand, is focused on the human side of change and is internally based.

CHANGE (external—outcome based)	TRANSITION (internal—the human side of change)
When something starts or stops	Psychological process that people go through when they experience change
Something that used to happen in one way starts happening in another	It’s how people feel as they process and come to terms with the new situation
Happens at a particular time, or in several stages at different times	Represents a path to follow
It is structural, economic, technological, or demographic	Cannot be planned or managed in the same way as change

Source *Managing Organizational Transitions*, William Bridges

see **Leadership in Action**, page 13

**Most leaders focus on change, not transition.** Bring people with you for your change initiative to succeed. The best way to get people through transition is to affirm their experience and help them navigate the change. You must be able to answer these three questions:

- What is changing?
- What will be different because of the change?
- Who's going to lose what?

The first two questions relate to the change itself or what is shifting. The third, helps us identify how individuals experience the change. In the book "Managing Transitions: Making the Most of Change", William Bridges and Susan Bridges map out the human response to change over three stages, and how to lead people through them.

#### STAGE 1: ENDINGS

Transition begins by talking about what is ending. To shift our focus from change to transition, we seek to answer the question "What do I need to let go of?"

In this stage, people identify what they are losing, keeping, and what is new. They learn how to manage those changes. These may include relationships, processes, team members or locations. Common feelings during this stage are denial, anger, fear, loss, and disorientation.

- Allow your team time to reflect and talk about how they feel
- Acknowledge their emotions and create a response to mitigate them
- Develop a clear and coordinated communication plan explaining why the change is necessary and what the future will look like
- Highlight the benefits to individuals where possible

#### STAGE 2: NEUTRAL ZONE

This is the time between the old reality and the new one. People are creating new processes and learning what their new roles will be. It's very likely productivity

and morale will be at their lowest. It is normal for some people to feel overburdened with a higher workload as changes begin implementation.

- Build momentum with quick wins to demonstrate progress
- Remove barriers and blockers quickly as they appear
- Communicate regularly to reinforce the goals and provide feedback
- Help people manage their workload

#### STAGE 3: NEW BEGINNINGS

This stage involves new understandings, values and attitudes. People establish new roles and understand their purpose, the part they play, and how to contribute and participate most effectively.

This can also be scary if there's low tolerance for mistakes. If managed carefully, then common feelings can be high energy, openness to learning, and renewed commitment.

- Celebrate getting to this stage as a team
- Communicate regularly to reinforce the benefits of the change
- Create consistency in your approach towards goals, incentives, and training
- Ensure individuals understand the importance of their role

When you open the door to transitions, employees can bring their issues to the table, which allows you to build trust and understanding. In turn, you can give people the tools they need to move forward with you. You will create a climate of listening, which reassures people and defuses opposition. It can also generate new information.

*"When we experience a big change, we need support to help us make it to the other side. Teams have people moving at different speeds with different levels of adoption in our evolving workplace. Some evolve and some don't. When people feel they are losing something, they react by getting stuck."*

—Dr. Victoria M. Grady

Grady, Associate Professor of Management at George Mason University, maintains that leaders need to consider three important attributes that help people process transitions:

1. Where can I give employees choice?
2. How can I instill purpose into everyday activities?
3. What new objects, innovations, or technologies can serve as a bridge to where we're headed?

People connect with leaders and corporate culture because of the attachments they develop. Attachment is a deeply human process, even a biological process, rooted in our brain and the way it interacts with our world. With these three ways we can provide support during all forms of change and uncertainty to help maintain organizational resilience. 🏠



Annette Guadalupe

Annette Guadalupe adapted this article from the following: "Managing Transitions: Making the Most of Change," William Bridges and Susan Bridges, (Ed. 2017); "3 Questions: Manage your Transitions," Leadership Excellence (February 2010); "Managing 3 Tools to Help Leaders Steady Their Teams during a Transition" by Victoria M. Grady, Harvard Business Review (2021)

# 23rd Annual Conference Again Underscores Value of Research in Banking Policy

By Chacko George

Center for Financial Research, Division of Insurance and Research

The 23rd Annual FDIC Bank Research Conference took place on September 19–20, 2024, bringing together leading scholars from academia, industry, and policy circles to discuss key issues in banking.

The two-day, in-person only event was held in the Bair Auditorium at the FDIC's Virginia Square Campus in Arlington, Virginia. The conference program touched on a range of topics in banking research, including the impact of climate on the banking system, insolvency-based liquidity problems, and financial innovation.

The conference schedule and agenda, along with links to papers and presentations, can be found on the [conference website](#). A video recording will be posted later this year.

## CHAIRMAN'S REMARKS

Chairman Gruenberg kicked off the conference by highlighting the ongoing importance of research to the FDIC's mission from its founding, through the [banking crisis of the 1980s and early 1990s](#), to recent publication of ["Options for Deposit Insurance Reform."](#)

He discussed the role that uninsured deposits played in the 2023 bank failures, and how that episode called attention to limitations in available data on uninsured deposits. These limitations affect the ability of regulators to understand run risk at individual institutions, public information of bank liquidity risks, and policy discussions around deposit insurance reform. He noted that the FDIC Board recently approved a [request for information](#) to further explore this issue. He closed with thanks to conference organizers, presenters, discussants, and participants.

## PAPER SESSIONS

The conference consisted of 23 paper presentations divided across eight sessions. Each session was organized around a single theme, with session

chairs providing both feedback on individual papers and the common threads connecting them.

## THE ENVIRONMENT FOR ENVIRONMENTAL LENDING

The first session focused on the effects of climate on the business of banking. The first paper found that banks consider the environmental impact of borrowers in syndicated loan pricing decisions, charging higher rates to borrowers with higher greenhouse gas emissions, among other environmental factors. Another paper used detailed supervisory data to investigate how banks adapted their lending standards and loan monitoring in the wake of Hurricane Harvey. A final paper examined the supply of credit by Brazilian banks after cuts to Brazil's forest protection agency, finding that banks increased lending to agribusiness in response to the cuts, an industry notorious for its impacts on deforestation.

## COPING WITH INSOLVENCY-BASED LIQUIDITY PROBLEMS

The second session was centered around behaviors that banks engage in as they approach failure. Two of the papers in the session studied investor behavior surrounding the bank failures of spring 2023. In one paper, authors found that investors were more focused on uninsured deposits than interest rate risk during the banking stress. A second paper found investors became sensitive to securities losses and uninsured deposits in the period immediately preceding the failure of Silicon Valley Bank. The final paper of the session, authored by FDIC researchers, found that among the studied failed banks from 2008 to 2013, banks restricted access to home equity lines of credit as they approached failure and did so more often for riskier borrowers.



## DIGITAL BANKING TO FINTECH: FINANCIAL SERVICES INNOVATION AND AI-DRIVEN BANKING

The third session covered technology in banking. The first presentation studied the historical impact of digital platforms, including websites, mobile apps, and other technology, on competition in the banking industry. A second paper examined the relationship between financial innovation and operational risk in banks, finding that those that filed more financial patents also suffered higher legal and operational costs, and that this relationship was worse for banks with weak risk management. The final paper of the session looked at venture capital investments made by banks in fintech startups.

## PRIVATE INFORMATION, DISCLOSURE, AND LENDING

The fourth session focused on the role of private information and its public disclosure in banking. One paper used confidential supervisory data on large banks to find that private risk assessments of individual loans predicted stock and bond returns of the borrowing firms, suggesting that banks get an information advantage when lending to firms over other market participants. A second paper constructed a measure of bank sentiment about economic conditions, separate from beliefs about economic fundamentals, using natural language processing techniques on annual reports. The third paper showed that the number and nature

see **Research in Banking**, page 15



of CFPB complaints have a material impact on the behavior of depositors and equity investors, suggesting that complaints represent the disclosure of novel information on the bank to the public.

#### **DRIVERS OF DEPOSITOR BEHAVIOR**

Pat Mitchell, Director of the Division of Insurance and Research, opened the second day of the Conference by discussing open questions on deposits and deposit insurance that were the theme of the morning sessions. The fifth session featured papers exploring the differences between depositors and what drives their withdrawal behavior. One paper found that payment speed is an important factor for depositors to keep their money at a bank. A second paper looked at differences between depositors at large and small banks, finding that large banks tended to attract customers that were higher-income, more urban, and less sensitive to deposit rates. A third paper used cellphone geolocation data to understand depositor characteristics and found that financial sophistication, including income and investment experience, were associated with a higher likelihood of withdrawal.

#### **WHAT DRIVES DEPOSITOR HETEROGENEITY? CUSTOMER CHARACTERISTICS, TECHNOLOGY, AND BANK SIZE**

The sixth session included papers that studied the impacts of changes in deposit insurance coverage on banks and other firms in the economy. The first paper found that the increase in the deposit insurance limit benefited the Danish economy by easing the liquidity pressure faced by Danish banks, but came at the cost of channeling credit to riskier firms. The second paper, authored by FDIC researchers, showed that the Transaction Account Guarantee Program led to an increase in non-interest bearing deposits, an important factor in stabilizing their funding in the midst

of the financial crisis. The third paper examined the rise of reciprocal deposit networks and concluded that banks that participate in these networks benefited relative to non-participants, paying less in deposit interest and experiencing fewer depositor withdrawals in the wake of the 2023 bank failures.

#### **BANKS' RESILIENCE AND FINANCIAL STABILITY**

The seventh session was organized around the theme of the resilience of banks and the banking sector. In the first presentation, the authors proposed a new measure of bank run risk using uninsured deposits and other financial data and argued that it had superior performance to existing metrics. The second paper found evidence to suggest that the significant rise in lending by banks to nonbanks since the financial crisis may be a response to more stringent regulatory requirements on banks. The third paper found that merger or acquisition (M&A) behavior is associated with higher net charge-offs, suggesting that M&A activity degrades bank resilience.

#### **CREDIT ALLOCATION AND REAL EFFECTS**

The final session of the conference had two papers that studied the impacts of policies that resulted in reallocations of credit in the economy. The first paper showed that a policy limiting the ability of government-sponsored entities to purchase riskier mortgages caused lenders to reduce these types of mortgages, and this reduced the transaction volume and sale prices of houses in affected markets. The second paper found that lawsuits brought by the Department of Justice against several Federal Housing Administration (FHA) lenders for fraudulent practices caused a decrease in lender participation in the FHA program, especially among large banks, and this in turn reduced low-income households' access to mortgage credit.



**Chacko George**

#### **POSTER SESSIONS**

The conference also included a poster session comprised of four papers covering a range of topics, including capital regulation in a monetary union, online banks in small business lending, small bank advantages in CRE lending recoveries, and impact of regulation on financial intermediaries through history. 🏠

## Briefs

### The FDIC Minority Depository Institutions Subcommittee Presents New Tool to Promote Creation of New Minority Banks

November 5, 2024

The FDIC's [Minority Depository Institutions \(MDI\) Subcommittee](#) to the Advisory Committee on Community Banking meets at 1 p.m. Wednesday, November 6, 2024, at the FDIC's main building in Washington D.C. and can be [viewed live by webcast](#). The meeting will feature the presentation of the FDIC's new [Minority Banking Opportunity Explorer](#), which supports the FDIC's statutory mission to promote and encourage the creation of new minority depository institutions.

### The FDIC's Advisory Committee on Community Banking Meets November 7

November 1, 2024

Federal Deposit Insurance Corporation (FDIC) Chairman Martin J. Gruenberg will host a meeting of the FDIC's Advisory Committee on Community Banking on Thursday, November 7, at 9 a.m., at the

FDIC's Washington DC headquarters. The [meeting's agenda](#) includes a discussion of banking conditions, information regarding the Deposit Insurance Fund and small business lending, and various supervisory policy issues.

### Advisory Committee on Economic Inclusion to Meet November 13

November 6, 2024

The FDIC Advisory Committee on Economic Inclusion (Come-IN) will meet at 9 a.m. on Wednesday, November 13, 2024, at the FDIC's headquarters in Washington D.C. and can be viewed live via [webcast](#). The [agenda](#) will feature a presentation of results from the "2023 Household Survey of the Unbanked and Underbanked" and other topics related to expanding access to banking services for underserved populations.

### View the FDIC Board of Directors November Meeting

November 13, 2024

The FDIC Board of Directors met in closed session at 10 a.m. November 12, 2024, at FDIC Headquarters in Washington, D.C. Employees may view the [discussion items here](#).



### FDIC Podcast: The Unbanked

November 18, 2024

In our latest episode of the FDIC Podcast, we discuss the just-released [2023 National Survey of Unbanked and Underbanked Households](#). While the overall unbanked rate remains at its lowest level since the survey began in 2009, lower income, less-educated, Black, Hispanic, disabled, and single-parent households continue to be more likely to be unbanked. In addition, two-thirds of unbanked households continue to live cash-only. Tune in to hear what it means and why it matters whether people are banked or not. 🏠

# In Memoriam

Michael Archuleta, a cherished husband, father, grandfather, brother, and friend, passed away on November 4, 2024, in Albuquerque, New Mexico. He was 69 years old.

Michael was born on October 19, 1955, in Reno, Nevada. He is predeceased by his loving parents Salvador and Amalia "Molly" Archuleta, and his Brother Arthur "Art" Archuleta. He is survived by his beloved wife, Jamie Archuleta, his two sons, Mark (Amanda) and Kyle (Desirey) Archuleta, his three grandchildren Jameson, Bailey and Micah, his brother, Abel (Lisa) Archuleta, his sister in law Cecilia Archuleta, his nieces and nephews Ambrose, Natalie, Eva (Birthday buddy) and his loving extended family.

Michael had a long and successful career at the Federal Deposit Insurance Corporation (FDIC), where he made many lifelong friends. In his free time, Michael was an avid sports fan who took great pleasure in cheering on the University of New Mexico Lobos and the Dallas Cowboys. He was also a passionate trout angler who spent many summers stream-side in northern New Mexico with his closest friends and family.

Michael's kindness, generosity, and unwavering support will be deeply missed by his family, friends, and colleagues. He was a man who lived his life to the fullest and touched the lives of everyone he met.

A memorial service will be held on Thursday, November 14, 2024, at 11:00am at FRENCH-Wyoming.

To send flowers to the family in memory of Michael Archuleta, please visit our [flower store](#).

## MIKE'S FDIC COLLEAGUES HAD MUCH TO SAY ABOUT HIS LIFE AND WORK:

### Matthew Z. Zamora (DCP—Assistant Regional Director)

Mike did a brief stint as a DCP FS a while back in the DEN/ABQ territory. During that time, he hired me as a DCP mid-career examiner. Even after he returned to RMS, Mike was an avid supporter of me and my career, often checking in to see how things were progressing and where he could be of any assistance. What I will always remember

is Mike's sense of humor and his ability to nimbly deal with adversity. He touched so many people's lives during his long career at the FDIC and I'm proud and humbled to say that I benefitted from knowing him. He will be sorely missed.

### Doug Hush, Supervisory Examiner (RMS—Albuquerque)

Mike Archuleta hired me as a 21 year-old very green college graduate in 1989. He provided excellent mentorship from the beginning and was firm but fair and always gave wise advice. He allowed employees to do their work without undue interference and provided excellent feedback when necessary. He bravely fought and defeated cancer, displaying amazing toughness and grit throughout a brutal battle. He had tremendous humility, especially considering how many well-deserved accolades he received throughout his career, including the Roddy Award. Over the years, Mike became a great friend and sounding board. His mantra of "hire good people and let them run" was excellent. The memories of working and recruiting together for 28 years are priceless and he made work fun. Being Mike's recruiting partner for over 10 years was awesome. Travel can be exhausting, but I always looked forward to recruiting trips with Mike. Mike had a passion for finding good employees and I was fortunate enough to be able to watch and learn from him. He had a quick wit and was friendly with everyone. I have missed him at work since he retired in 2017 and am going to miss him tremendously now. Mike, and others at work like him, make the FDIC a great place to spend a career. His retirement was way too short, but I know he was happy and loved his family. He was extremely proud of his long marriage to Jamie and his twin sons—Mark and Kyle. He loved that both of his boys served the country—Mark in the Navy and Kyle as a civilian with the Air Force. Mike will be greatly missed and he left a huge footprint across the FDIC.

### Mark G. Taylor (RMS—Dallas)

Mike was a genuinely nice person. I never met anyone with a negative word



Michael Archuleta

about him. Serving as a Field Supervisor in both examination divisions, he impacted the lives of many of our Dallas region colleagues. He truly valued the FDIC mission, the opportunities his career provided, and the countless colleagues whom he considered friends.

### Rick Basset, Supervisory Examiner (RMS—Dallas)

I have known Mike a very long time through the FDIC and he has always been one of the kindest and most sincere men I have ever known. I will keep you all in my prayers and wish you comfort and peace knowing that his loving soul and spirit will always be with you, until you reunite with him in heaven. God bless you.

### Cynthia Santiago, Supervisory Examiner (RMS—Dallas)

I had the opportunity to work with Mike at the FDIC over many years. He had a great sense of humor and could provide an impactful message with very few words, making me chuckle and laugh about circumstances. He was a great resource to me, when I was a Case Manager in Dallas. I'm grateful for his guidance and direction and I relied on his knowledge, but I valued his friendship even more. Mike, may you rest in peace and may perpetual light shine upon you. God bless your family and I pray for comfort in the coming days.



# In Memoriam, *cont.*

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**Archuleta**, from page 17

## **Lori Juarez (Acting Assistant Regional Director—Dallas)**

Mike is the reason I am employed at the FDIC—he recruited me right out of college and for some inexplicable reason saw something about me and encouraged me to apply. And then he just kept on encouraging me. Mike was one of those people who truly believed in uplifting everyone in his circle and I was lucky to be one of those people. It was a pleasure working for him and with him – he was so approachable and kind – even if he was a Lobos fan! What an amazing person and a remarkable life. I feel so lucky I got to know him. Mike will be deeply missed. My prayers and sympathy are with his family at this time – may God bless you and comfort you bringing healing and peace.

## **Wanda Caliz (Retired FDIC Dallas Region DSC/DCP Admin Officer)**

It was always my privilege to provide assistance to one of our Region's best, Mike Archuleta. A true gentleman and leader. My prayers are with your family, and I will always be grateful for having known and worked with you. May you rest peacefully dear friend.

## **Mark Steeves (Examiner – IT / RMS—Dallas)**

Mike Archuleta took me under his wing when I was 22-year-old, fresh out of college on my first job. He treated me with respect and guided me on my journey early on, and his timely navigation is a huge reason FDIC has turned into a career. His wealth of knowledge in both how to do the job and work with the people on various sides (RMS/DCP/bankers) has been invaluable. Never one to raise his voice, he knew his gravitas was enough. He effectively got his point across and achieved buy in with the bankers and examiners he worked with throughout his career. Over the years our families have remained close and I love the fact that his first beer after he successfully battled cancer was a “cheers” at my wedding. I’m going to miss him tremendously, and take comfort in knowing how happy he was in retirement, enjoying

time with his wife, really proud of his twin sons and their spouses, and loving his grandkids.

## **Drew J. Lynch (Supervisory Examiner/RMS—Kansas City)**

I owe Mike a ton, already miss him greatly, and will continue to do so. He served as my Field Supervisor from 2008 to 2017, was an inspiring leader, and possessed a rare confidence that made his team feel at ease in difficult situations. We always knew that he had our back as long as we gave the team our best effort. He played a key role in getting me to Albuquerque to begin my career, which he did not have to do. Long story short... if not for him, the path for me and my wife (then-girlfriend) to get married would have looked a lot different or may not have happened. Mike was always willing to give me advice in difficult situations and tough future decisions. On the rare occasion that I was young and silly enough not to listen, I inarguably look back wishing that I did. Any time I took his advice, I was better off for it. We also bonded like friends over New Mexico Lobos basketball, as he was a proud season ticket holder at my alma mater. Although he took pride in his team at work, he was even more proud of his family. He will be greatly missed, as he blessed many along his way.

## **G. Chris Finnegan (Senior Deputy Director—DCP)**

As a long time Field Supervisor for both RMS and DCP, he was a very influential bank regulator throughout the Dallas Region, particularly in Colorado and New Mexico. He was a mentor to many leaders at the FDIC, a significant number of which remain in leadership positions here today. His positive impact on the FDIC is immeasurable, most notably from his keen ability to recognize top talent and recruit them to become new examiners at the FDIC. Given his contributions to bank supervision, he was named an Edward J. Roddy Examiner Excellence Award winner, which was a testament of his examination and management skills.

Beyond all of that though, he was just genuinely a good person of impeccable character, who loved his family and was a great friend to many. Mike made the FDIC a much better place, made me a better person, and was a dear friend who will be missed tremendously.

## **Lyndal E. Ballew (Field Supervisor / RMS)**

Mike Archuleta (Arch) was a fantastic individual, great friend, and the true model of what a bank examiner should be. I met Mike in 1988 and we became fast friends, and we came to see each other as brothers and kindred spirits. As a young bank examiner he mentored me and countless others in the FDIC, referring to many of us as grasshopper, an affectionate reference from a ‘70’s TV series regarding a master and his mentee. Even though we never worked in the same office our paths seemed to cross regularly over our careers, and he always provided me with great advice and guidance. Our friendship grew over the years and when I became a Supervisory Examiner he continued to provide me counsel and guidance from his years of experience as a Field Supervisor. After I was promoted to Field Supervisor, we saw each other regularly at manager meetings and training events and I always looked forward to our interaction. He was a man of few words, but when he spoke you listened. When he retired in 2017, we became even closer despite the 600 miles between us. We would get together annually to enjoy one of his passions, trout fishing in the mountains of New Mexico. Mike was an outstanding bank examiner, but an even better fisherman, so good in fact our fishing team gave him the title of master fisherman and would refer to him as Obi-Wan, the master of trout fishing. He was a great husband, father, and grandfather to his wife Jamie, his boys Kyle and Mark and their families. Mike will be missed more than words can express. Rest in peace my brother, our bromance ended far too soon. 🕊