

FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

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Returning to My Alma Mater as a Recruiter of People with Disabilities

By AILEEN WU
Visual Information Specialist, Graphic Design and Printing Unit, DOA

Have you ever wondered what it would be like to recruit for the FDIC at your alma mater? At my former university, all students have at least some type of hearing loss. Therefore, it's a good idea to have a recruiter who uses American Sign Language (ASL) at the recruitment booth to let the students know that there are actual employees who are Deaf and Hard of Hearing who work in the government. I expressed my interests in doing this because I really love giving back to my community.

Fortunately, I found a great opportunity to recruit at my alma mater, Rochester Institute of Technology's (RIT's) National Technical Institution for the Deaf (NTID). On October 17, I joined recruiters from more than 45 local and national corporations, a host of federal agencies, and nonprofit organizations, at NTID's 19th annual Career Fair. At the FDIC's recruiting booth, I met with



Ryan O'Leary, Financial Institution Examiner; Aileen Wu, Visual Information Specialist; and Richard Ellis, Human Resource Specialist for Recruitment, at the FDIC Booth at the NTID Career Fair, October 2019.

dozens of Deaf and Hard of Hearing students who are looking for career opportunities and making plans for their future. The Career Fair attracted hundreds of such students.

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EMPLOYEE PERSPECTIVE

Recruiter, from page 1

Colleagues from the FDIC also staffing the booth were Ryan O’Leary, a Financial Institution Examiner with RMS in the Syracuse, New York, Field Office, and Richard Ellis, DOA Human Resources Specialist for Recruitment, DOA. Ryan also graduated in 2012 from the Rochester Institute of Technology’s Saunders College of Business. I graduated in 2013 from RIT/NTID’s College of Art and Design. Ryan and I were able to speak as RIT alumni representing the FDIC as we personally engaged with each student who came to the booth.

We shared the FDIC’s mission and opportunities for students either as part-time or full-time internship positions with the Financial Institution Specialist Program and for IT Security positions offered by the Chief Information Officer Office. RIT/NTID is also a great institution to find qualified

students with disabilities and introduce them to the Workforce Recruitment Program.

When I was a student, I never imagined there would actually be a position within the Graphic Design Unit at a federal agency. I’ve worked at the FDIC’s Graphic Design and Printing Unit (GDPU) at Virginia Square for almost six years. I was enthusiastic about sharing my success at FDIC with the students at RIT/NTID who are seeking similar positions to mine. A few of the students I met planned on majoring in graphic design. They told me that they did not realize that there are graphic design positions in the federal sector. As a result, they were happy to meet some successful alums working in the federal sector. I enjoyed recruiting so much, I’m considering applying for the next EOI as a Corporate Recruiter in 2021 or participating as an alum at NTID again next year. 🏡



Representing the FDIC as a recruiter of Deaf and Hard of Hearing students at her alma mater was a rewarding experience for Visual Information Specialist Aileen Wu. “I was enthusiastic about sharing my success at FDIC with the students who are seeking similar positions to mine,” she said.



Photo l to r: Ryan O’Leary, Financial Institution Examiner, speaks with an NTID student about FDIC. FDIC recruiting booth. Photos Credits: NTID Employment Center

IN MEMORIAM

Richard Dean Fritz

*Former Senior Risk Examiner
Lubbock, Texas, Field Office*

Richard Dean Fritz died on December 4, 2019. He was 62.

Fritz was born on October 29, 1957, in Orwigsburg, Pennsylvania, to Russell David Fritz and Nancy Carol Fritz.

Fritz earned a Bachelor of Business Administration degree in Finance from Southwest Texas State University in San Marcos. He was also a graduate of the Stonier Graduate School of Banking, University of Pennsylvania in Philadelphia.

Fritz met his wife, Ofie, in October 1986, and on Christmas Eve of that same year, he surprised her with a \$119 engagement ring, something the couple laughed about for years afterward. They were married on May 17, 1987, in San Marcos, Texas.

Fritz began his FDIC career as an examiner in the Oklahoma City Field Office and moved to the Lubbock, Texas, Field Office—a satellite of the Austin, Texas, Field Office—for the second half of his career. He also taught at the examination management school at headquarters for many years. He retired from the FDIC in October 2019 after 30 years of service.

Fritz loved all sports, especially baseball and tennis. Every Fall, when teaching at FDIC headquarters, he would attend a Washington Nationals home game while enjoying Philly cheesesteak nachos. In late June and early July, he would watch the Wimbledon matches. According to Ofie, ESPN was always welcome at home because it brought constant updates of his favorite professional and college sports teams.

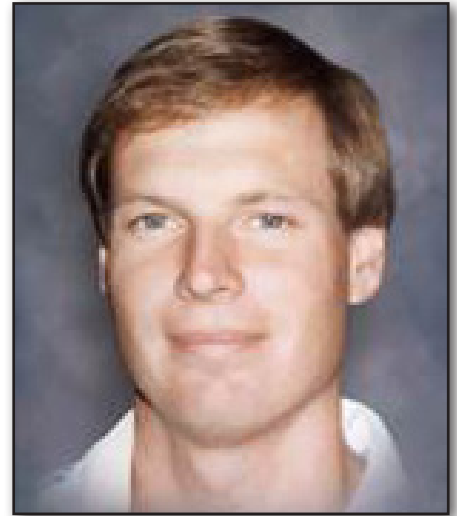
Ofie noted: “Richard wasn’t just a dedicated person to his love of work, but to his family as well.” He was father to two daughters, Vanessa and Valencia Fritz. According to Ofie, he was “a man the girls looked up to, someone to follow and admire, a father to guide the girls throughout their journey in life, someone to learn from and to respect.” His daughters were taught “how to love” because Fritz showed them “the greatest love any person could ever receive.” “Richard had always said his priority was taking care of his family. We can honestly say, he successfully did that,” said Ofie.

Colleagues shared fond recollections of Fritz. Mary Reaves, Field Supervisor, Austin/Lubbock Territory, said: “Mr. Fritz faced his illness with admirable courage and strength. Lubbock Supervisory Examiner Rick Bassett and I were pleased to recently present him with his 30 years of FDIC service certificate with his family present. Richard’s vast problem bank experience and related stories he freely shared with examination teams will be missed but remembered. Richard had numerous valuable contributions throughout the years, both in the Lubbock and in Oklahoma City offices, and was a dedicated Senior Examiner.”

Supervisory Examiner Rick Bassett added: “Richard always demonstrated a tremendous love for his job and took great pride in training and coaching younger examiners. He never complained about his health and would have continued working had he not lost his courageous battle.”

Amanda Sarrett, Financial Analyst, Dallas ROMIG, formerly an examiner in Lubbock, said: “I have so many good memories of times spent in tiny rooms at West Texas banks working with Fritz. What sticks out the most in my mind is Richard’s passion for teaching and coaching. He was always willing to sit down with examiners, both trainees and experienced personnel, to lend them his knowledge and experience. Richard did so with patience and just the right amount of humor. He was never afraid to question the status quo or stick up for someone who needed help. From a more personal/non-work viewpoint, Richard, aka ‘The Fritz,’ was always rocking a fresh pair of tennis shoes to the Lubbock Field Office that perfectly color coordinated with the rest of his attire. I think he must have had more than 100 pairs of shoes, and he often joked that he had more shoes than his wife, Ofie.”

Senior Risk Examiner Danny Kuhnert of the Lubbock Field Office said: “The thing I’ll always remember about Mr. Fritz was his devotion to and concern for his family. He always wanted to take care of his wife and regularly encouraged his daughters to be their best. Even when he was sick, his primary concern was making sure his wife and daughters were taken care of. He also extended that concern to younger people he was training. Either as an Examination Management School [EMS] instructor or



Richard Dean Fritz

as a trainer in the field office, Mr. Fritz consistently put in the time to share his knowledge and experience and explain things to less experienced team members. Through it all, though, we knew his family was his absolute priority.

“Mr. Fritz also had a wonderful perspective on the challenges he faced. After chemo or radiation treatments, he would always come back and note how lucky he was because he sat next to a child going through the same treatment as him. Simple comments like that were the best examples of how much he cared and of his compassion for others.

“I also remember he had a dedicated ring tone for his wife: ‘Hail to the Chief.’ Every time she would call, Mr. Fritz would say, ‘the boss is calling,’ and step aside to take the call.”

Darin Flake, Senior Examiner—Large Financial Institutions, San Juan, Puerto Rico, recalled serving with Fritz in Lubbock. “I worked with Richard from my start with the FDIC in Lubbock in 2009 until last November, when I took a position at a large bank in Puerto Rico,” Flake said. “Richard was a great examiner and a great teacher. He helped me as I was getting initiated with the FDIC and with my chosen career path. He provided me great perspective on the history of bank examination work. He was also a great writer and advocate of using active voice in all of our examination writing. I am really glad that I was able to work with Richard and learn from him.”

Survivors include wife Ofie, and daughters Vanessa and Valencia. ♣

IN MEMORIAM

Harry Lee Moore Jr.

*Former Financial Systems Specialist
Division of Finance
Washington, DC*

Harry Lee Moore Jr. died on August 28 in Springfield, Missouri. He was 77.

Moore was born on December 13, 1941, Springfield, Missouri. He graduated from Drury College in 1974 with a bachelor's degree and also earned a master's degree in 1976.

Moore married his wife Janet on May 22, 1971, in Springfield. They welcomed two children: Patrick in 1972 and Chris in 1976.

Moore served his country for six years as a United States Marine. He left the Marine Corps in 1966 as a Sergeant. He was an employee at Frisco Railroad until 1976, when he became a teacher at Graff Vocational Technical College in the computer department.

Moore began his career in federal service in 1983 with the Department of Agriculture in Kansas City, Missouri, and joined the FDIC in 1985, also Kansas City.

In 1992, Moore and his family transferred to Washington, D.C., where he served as a Financial Systems Specialist with DOF until his retirement in 2002. Moore and his wife returned to Springfield to retire and live near their son, Chris.

Moore served as a Deacon at the Red Bridge Church of Christ in Kansas City for six years and was a member of the East Grand Church of Christ since 2008.

Moore was a devoted father and husband. He was a friend to many and a Bluegrass music enthusiast; his vast collection of Bluegrass CDs gave him pleasure, as did his co-hosting of Seldom Heard Music on KSMU Public Radio with Mike Smith. He was a deeply patriotic man and loved football, particularly the Kansas City Chiefs.

His two granddaughters were the apples of his eye, and he loved them deeply. Moore always said of his wife (Sweetie) that they were meant to be together. He will be missed by those who loved him

and knew him as a friend.

Colleagues fondly remembered Moore. "I met Harry when I was hired by the Resolution Trust Corporation in Kansas City in 1989," said Fred Selby, former DOF Director. "He was the consummate professional who always had a smile and a story to share. We had a lot to discuss, mostly regarding the Chiefs and the Marine Corps. His knowledge of guitars and bluegrass music was legendary. Harry will be missed by his many friends."

"I worked with Harry Moore in FDIC and RTC in Kansas City, then again with Harry in FDIC in Washington, D.C.," said former Senior Liquidation Specialist Gary Miller, now retired. "We carpooled with Mardie Amery, so there was never a moment of silence in the car. One cold, wintry morning, as I stopped to pick up Harry, I spied a wallet on the ground in the parking lot where he lived. Honest Harry went from condo to condo until he found the owner. Harry noted that the wallet contained quite a bit of cash and credit cards, so the owner was very pleased with its return. He loved bluegrass, while I favored old rock and roll. Many commutes involved discussing the merits of both. Harry was both a good friend and an excellent co-worker."

Mardie Amery, former IT Specialist, now retired, shared recollections of Moore. "Harry was such a thoughtful man and was a real gentleman. He was very musically inclined. He was a DJ for KSMU, a bluegrass radio station at Missouri State University in Springfield, Missouri. He was really smart, witty, and funny, and I'm so proud to have known him. He was a man of deep integrity, and I was truly honored to be his friend. I will miss him, as will everyone who knew him."

Amery also recalled a particular holiday gift from Moore. "One day coming close to Christmas, I was telling Harry how much I was dreading having to take my young son Bobby to the crazy-crowded Springfield Mall to see Santa Claus. Harry said, 'How about if I dress up as Santa and come by to visit?' Wow,



Harry Moore (Harry Lee Moore Jr.)

how happy that made Bobby and me! Bobby felt very tickled that Santa came by his house before Christmas, so Santa could be sure he knew what was on his list. Harry played Santa for several years, until Bobby was older and figured it out. I will always be grateful to Harry for doing that for me. It made my Christmas so much less stressful, and Bobby's Christmas so much more special."

"Harry volunteered his time to de-jay for the KSMU radio station and was a true lover of bluegrass music—a walking encyclopedia, in fact," said Gary Herschberger, former Senior Financial Analyst, now retired. "Harry was a good man of strong faith and was admired and respected by many at the FDIC. While he may have maintained a low profile, his professional council was sought after and respected by many."

On a lighter note, Senior Community Affair Specialist Tracie Morris Greenway said, "Harry was one of the founding fathers the famous chili cook-offs that started in DOF and spread to other divisions."

Survivors include his wife of 48 years, Janet Moore; sons Patrick Moore (Valerie) and Chris Moore (Rachel); granddaughters Ashley and Audrey; cousins; nieces Beth and Jane Moore; and many friends. 🙏

FDIC Hosts Symposium on Policy-Relevant Topics in Consumer Finance

Remarks by Chairman McWilliams underscored the importance of data-driven consumer research.

By NICK FRAZIER, RYAN GOODSTEIN,
ALICIA LLORO, JEFFREY WEINSTEIN,
Division of Depositor and Consumer
Protection

The 9th Annual FDIC Consumer Research Symposium, organized by the Division of Depositor and Consumer Protection, featured new research related to consumer experiences in markets for financial products and services. Approximately 140 researchers and practitioners from academia, government, and private-sector organizations attended the conference, held on October 18 at the L. William Seidman Center.

Symposium highlights included remarks by FDIC Chairman Jelena McWilliams and the distinguished guest lecture by Dr. John Abowd of the U.S. Census Bureau and Cornell University. The conference also contained four panels on the following themes: effects of debt restructuring, credit access by geographic location and race and ethnicity, behavioral interventions in credit card debt repayment and retirement savings plan enrollment, and mortgage markets. New to the symposium was a poster session that showcased additional high-quality research. The eight papers presented in the panels and the eight posters were selected from a record 139 papers submitted for inclusion in the conference.

In her opening remarks, Chairman Jelena McWilliams stated that the symposium

provides an excellent opportunity to “deepen our research capabilities at the FDIC in the consumer space, as well as to provide a platform for a robust discussion of academic research in this area.” She reiterated her call to take the FDIC into the “21st Century” through data-driven consumer research using technological innovations in fields like artificial intelligence and machine learning. Specifically, she commented, “These insights help us maintain a safe and sound financial system, support our nation’s banking sector, and provide information to consumers across the country.”

Dr. John Abowd delivered the distinguished guest lecture, “The Census Bureau Tries to Be a Good Data Steward in the 21st Century.” Dr. Abowd is the U.S. Census Bureau’s Chief Scientist and Associate Director for Research and Methodology, as well as the Edmund Ezra Day Professor of Economics, Professor of Statistics, and Professor of Information Science at Cornell University. He currently leads efforts at Census to modernize operations and data products, with the goal of meeting modern privacy standards at minimal loss to the informational content of data provided to the public. To overview Census’s modernization efforts, Dr. Abowd shared an entertaining video, available at https://www.census.gov/about/policies/privacy/statistical_safeguards.html. His presentation detailed the primary mandates



Opening remarks by FDIC Chairman Jelena McWilliams emphasized the importance of data-driven consumer research to the FDIC.

Census must fulfill (e.g., apportioning for the House of Representatives) before it produces ancillary informational products (e.g., census tract-level characteristics like income and race and ethnicity). Dr. Abowd also described what Census has achieved thus far with innovations in technology. He concluded by identifying significant questions that remain unresolved and by noting that Census is engaged with the research community and policymakers to produce the best possible answers.

The first panel featured research on how the actual form of debt relief affects outcomes for consumers whose debt is forgiven. The initial paper used data from a large-scale field experiment in Turkey where banks randomized how they restructured debt while holding the outstanding balance constant. Among borrowers who were delinquent on their unsecured personal debt, interest rate reductions had the largest effect on reducing eventual default, maturity date extensions had a smaller effect, and temporary forbearance (i.e., short-term payment reductions) merely extended the expected time to default by the length of the forbearance period. The second paper used a series of clerical errors by a large student debt servicer that caused a large number of borrowers to have their outstanding private student loan debt



In his keynote address, U.S. Census Bureau Chief Scientist Dr. John Abowd described the challenges of publishing data while safeguarding individual privacy in the 21st Century.

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SYMPOSIUM

Symposium, from page 5

fully discharged. Such borrowers tended to reduce their outstanding debt that was reported to the credit bureaus and were significantly less likely to default or file for bankruptcy. These borrowers were also more likely to move, change jobs, and experience income growth within three years, relative to peers without discharged debt.

The papers in the second panel assessed circumstances where access to credit varies by geographic location and race and ethnicity. The first paper used firm-level data to examine the impact of the Community Reinvestment Act (CRA) on the availability of credit to small businesses. Small businesses in CRA-eligible census tracts (i.e., low-to-moderate income census tracts) had modestly higher employment, compared with otherwise similar small businesses not located in CRA-eligible census tracts. The effects were larger for young businesses and for businesses in majority-minority census tracts. The second paper analyzed disparities in auto lending for a random, but non-representative, sample of borrowers who sought an auto loan after having obtained a mortgage. Conditional on borrower and loan characteristics, minorities faced lower credit approval rates and higher interest rates, but they defaulted less. These disparities were larger for subprime minority borrowers and for minority borrowers in less-competitive markets. Notably, the results are consistent with, but not necessarily indicative of, fair lending viola-

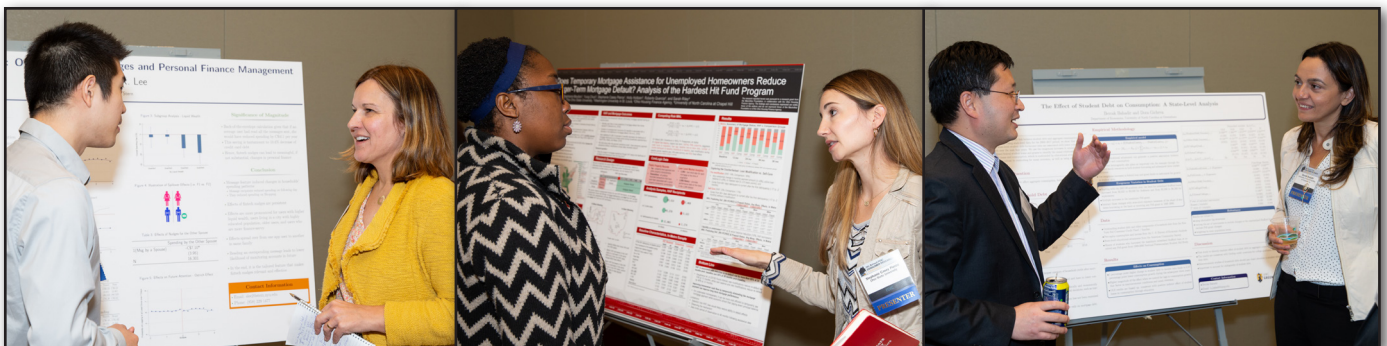
tions by lending institutions.

The third panel contained papers on behavioral interventions in credit card debt repayment and retirement savings plan enrollment. In each case, the intervention did not produce its intended outcome. The first paper documented the results of an experiment where a large U.K. lender changed its website to encourage randomly selected credit card account enrollees to choose a larger minimum or automatic payment. While the change raised the amount of the average automatic payment, it had precisely zero impact on debt reduction after seven months, which the authors attributed to consumers' modifying other behaviors, such as making fewer one-off payments. The second paper examined data from employees who either were automatically enrolled in or had to opt in to their workplace retirement savings program. Employees automatically enrolled in their current job's retirement savings program were less likely to participate in their next employer's opt-in retirement savings program. Over three years, contributions towards retirement savings for employees not automatically enrolled in their current job's retirement savings program caught up to contributions for employees automatically enrolled. The author found that accounting for this catch-up dramatically reduced the net benefits of auto-enrollment to workers.

The final panel explored how the structure and specific features of the mortgage market can change consumer outcomes

and the consequences of regulation on markets. The first paper analyzed differences between business models for traditional banks and shadow banks (i.e., nonbank lenders) in mortgage lending. Shadow banks have taken an increasingly larger market share of originations of conforming loans at the expense of traditional banks, particularly large traditional banks, though traditional banks remain dominant in nonconforming lending. Results from a model developed by the authors suggested that regulation targeting traditional banks might cause small impacts on mortgage market outcomes, while regulation targeting the secondary market where shadow banks operate might cause large effects. The second paper presented evidence of a link between mortgage underwriting standards and house prices. In 1999, Freddie Mac changed its proprietary underwriting algorithm to accept dramatically fewer loans with debt-to-income (DTI) limits above 50, while Fannie Mae left standards unchanged. Locations with relatively tighter DTI requirements (i.e., where a greater concentration of local lenders had pre-existing relationships with Freddie Mac) saw immediate reductions in house prices, which persisted over time.

Please visit <https://www.fdic.gov/consumersymposium> for additional information about the symposium; links to most of the papers, presentations, and posters; the webcast archive from the event; and a link to sign up for an email list to receive announcements for future symposia. 🏠



Photos 1 to 3: Sung Lee from New York University, Stephanie Casey Pierce from Ohio State University, and Berrak Bahadir from University of North Carolina at Greensboro presented their research at the inaugural poster session.

MOVING ON

Name: Ron Bell

Most recent position: Deputy Director, Corporate Services Branch

Division: Division of Administration

Location: Virginia Square

When and where joined the FDIC: December 2012, Assistant Director, Security & Emergency Preparedness Section, Corporate Services Branch

Career highlights: I joined the U.S. Air Force two weeks after my 17th birthday and trained as a Law Enforcement Specialist. I remained on active duty for more than 10 years and enjoyed assignments, including at Templehof Air Base in West Berlin, Germany.

I began my civilian career with the military in 1981 at U.S. Army Headquarters Berlin, and subsequently moved into various assignments, including with the Marine Corps Development and Education Command at Quantico, Virginia, and later, supporting the Commander-in-Chief, U.S. Navy Europe, in London. I served for nearly 11 years with the Naval Investigative Service, now the Naval Criminal Investiga-

tive Service (NCIS). By the time I left NCIS in 2001, I had worldwide responsibilities for NCIS security, facilities, vehicle fleet management, leasing, space allocation, logistics, supply, mail operations, and program management of the Navy's Non-Tactical Armored Vehicle Program.

After NCIS, I held positions with the Department of the Treasury, the former Office of Thrift Supervision, and the Office of the Comptroller of the Currency, where I led OCC's Office of Critical Infrastructure Protection and Security.

After joining the FDIC in 2012 as Assistant Director, Security and Emergency Preparedness, I was appointed in November 2014 as Deputy Director, Corporate Services Branch, DOA.

Retirement Date: December 31, 2019

Plans for retirement: Travel, fishing, and driving/maintaining my classic muscle cars.

Comments and thoughts: I am honored to have been a member of the FDIC family for the last several years of my 45-year career in public service.



Ron Bell

I will dearly miss serving with each and every highly dedicated professional that makes the FDIC the employer of choice. I thank you all for the abundant support and unwavering trust that you afforded me these past seven years and wish you continuing success in the future. 🙏

Name: Tim DeLessio

Most recent position: Area Manager, Community Affairs (Boston)

Division: DCP

Location: Boston Area Office (Brain-tree)

When and where joined the FDIC: I joined the FDIC in what was then the Totowa, New Jersey, Field Office, which later became the Wayne Field Office, and even later merged with the James-town Field Office. I started as a Risk Management Examiner in November 1985 and earned my risk management commission in 1988. I moved to the Syracuse, New York, Field Office in 1992 and began doing compliance work. I subsequently became the Field Office Supervisor for Compliance in Syracuse, New York, and in May 1994, I became the Compliance Field Office Supervisor

for the Foxborough, Massachusetts, Field Office. Most recently, I have served as Area Manager for Community Affairs in Boston.

Career highlights: I participated on the First Field Office Supervisor Council to create consistency in personnel issues. I was also on the Compliance Examination Re-engineering detail in Washington, where examination procedures were first converted to a risk-based approach and a new manual was created.

Retirement Date: December 31, 2019

Plans for retirement: Snow Bird in winter months in Florida and spend time in summer on the water in Massachusetts and the Adirondack Region of New York.

Comments and thoughts: : My final comments and thoughts as I retire are to give thanks to all the people with whom I



Tim DeLessio

have worked with throughout the years. I have learned so much from so many people, too many to list here. 🙏