

FDIC News

The Federal Deposit Insurance Corporation Employee Newsletter

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AFDICA Meets Virtually for 5th Annual Meeting

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AFDICA President

While COVID-19 continues impacting in-person event considerations, the Association of Federal Deposit Insurance Corporation Alumni, Inc. (AFDICA) met virtually to hold its 5th Annual Meeting on November 12, 2021. AFDICA President, Fred Shelby, welcomed 74 registered members with each attendee donating almost \$40 each to support charitable activities. Members can view a recording of the meeting on the AFDICA website in the “Recent News and Highlights” section (please note you must be registered and logged in).

FDIC Chairman Jelena McWilliams provided recorded remarks to attendees, emphasizing the FDIC’s ability to respond quickly and effectively during a crisis and the quick response to the COVID-19 pandemic by sending only ten employees to a bank closing initially and after three bank failures sending only four employees to minimize exposure. The other members of the closing teams did not travel and worked remotely from their homes. She stated that transparency in FDIC operations increased trust in government institutions and that use of modern tools assisted with that transparency. Finally, Chairman McWilliams discussed the Mission Driven Bank Fund and the assistance that it can provide to small banks.

Patrick Mitchell, FDIC Deputy Director for Risk Analysis and Pricing, Division of Insurance and Research, discussed economic and bank financial conditions to include consumer spending and savings during the pandemic, the impact of inflation, and the mortgage

market. Pat also discussed the unprecedented deposit growth and the impact on the Bank Insurance Fund.

Sultan Meghji, FDIC Chief Innovation Officer, discussed FDITECH. The question for industry is how to best utilize data and technology to meet consumer demands. The question for regulators is how to allow industry to do so while maintaining safety, soundness, and consumer protection. Sultan stated “FDITECH will bridge that gap”. Sultan also explained Rapid Phased Prototyping.

John Conneely, FDIC Director of the Division of Complex Institution Supervision and Resolution, discussed his organization’s mission and approaching Large Complex Financial Institutions by focusing both on the supervision and resolution functions within a single FDIC division.

AFDICA awarded posthumously Dr. Richard (Rich) Alan Brown with the AFDICA Life Long Achievement Award in recognition of outstanding achievement and contributions in his capacity as the FDIC’s first Chief Economist. Rich passed away on November 8, 2020.

President Selby also outlined significant Association accomplishments in the last year, focused on mission areas of Charitable Services, Education, and Fellowship:

- **Charitable Services:** David Bilker, Vice President for Charitable Services, reported that AFDICA donated \$2,000 to the Army Scholarship Foundation for undergraduate college students to pursue finance-related degrees plus an additional \$3,000 that will be used by students in 2022; \$1,000 to Feeding America during the

height of the COVID-19 pandemic; and \$7,500 for six scholarships for school teachers to attend the Jump\$tart National Educators Conference held in Washington DC that advances financial literacy. A benefit of AFDICA Membership is that we match our member’s gifts up to \$250 to their local charities.

- **Education:** Scott Taylor, Vice President for Education, and Mindy West, Board Member-at-Large and former Vice President for Education, jointly led several Money Smart efforts. Venues included a detention facility, a university program, a year-long class with 30 high school and middle school students, a retirement community, and sessions with the U.S. Department of Agriculture.
- **Fellowship:** Kathy James, Vice President for Fellowship, organized eight Zoom calls in each regional office plus Washington DC and a “DOF and Friends” call that reached more than 100 members. In the fall, Kathy spearheaded in-person regional meetings in nearly every region including a trip to a minor league baseball game. Each session provided a forum for alums to share activities, recount war stories or funny anecdotes from their FDIC tenure, and inspire others with personal tales of overcoming challenges, volunteerism, and continuous learning.

The meeting demonstrated AFDICA’s continued appeal and growth to both recent and long-term members. AFDICA membership also increased to 313, up

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from 293 members last year and Lifetime Members are at 83, up from 77 last year.

We sincerely hope retiring or soon-to-retire FDIC employees will become

members of AFDICA and enjoy the benefits of our community of fellowship. Becoming a member provides former FDIC and RTC employees with a portal to connect with colleagues and friends. AFDICA also allows the FDIC to con-

nect with AFDICA members in financial crises or to provide assistance on matters of divisional or agency strategic importance. Please visit AFDICA's website for more information and to join our organization. 🏛️
