

AFFIDAVIT

I, L. William Seidman, being duly sworn, do hereby depose and state as follows:

1. I am Chairman of the Federal Deposit Insurance Corporation and have served in that position since October 21, 1985.

Prior to my appointment as FDIC Chairman, I held the positions of Assistant to the President for Economic Affairs in the Ford Administration (1974-1977); co-chairman of the White House Conference on Productivity (1983-84); vice-chairman and chief financial officer of the Phelps Dodge Corporation (1977-82); Dean of the College of Business at Arizona State University (1982-85); and managing partner of Seidman & Seidman, Certified Public Accountants, New York City (1968-74). I also served as chairman and director of the Federal Reserve Bank of Chicago, Detroit Branch.


2. During the early months of 1987, the banking and savings and loan regulators were potentially facing serious budget constraints on their ability to maintain sufficient regulatory personnel to properly supervise banks and savings and loan institutions.

3. In March of 1987 Senator Riegle was the chief Senate sponsor and one of the senators leading the effort in the Congress to exempt banking and S&L regulators from budget constraints under the Anti-Deficiency Act as well as budget cuts mandated by the Gramm-Rudman process. The success in enacting these measures was important to our supervisory efforts and enabled us to do a better job of regulatory oversight at a critical time.

4. In 1989, as the S&L reform legislation was developed and enacted into law, the FDIC worked closely with Senator Riegle, the newly elected Chairman of the Senate Banking Committee. Senator Riegle was among those leading the effort to enact reforms to end many abuses taking place in the Savings and Loan industry.

Senator Riegle acted to strengthen the authority of the regulators and to establish new standards for safety and soundness in the S&L system designed to end unsafe and unsound industry practices as exemplified by Lincoln Savings and Loan.

5. I affirm that the Cox News Service newspaper article in the Arizona Gazette of 12/5/89 by Tom Price attached hereto accurately reports statements made by me.



L. William Seidman
Chairman
Federal Deposit Insurance Corporation

Subscribed to and sworn before me this 13th day of December, 1990.



NOTARY PUBLIC

Towanna S. Canty

My Commission expires: February 28, 1991

City of Washington
District of Columbia