

In Memoriam • L. William Seidman



We at the FDIC were saddened by the May 13, 2009, passing of L. William (Bill) Seidman, former FDIC and Resolution Trust Corporation (RTC) Chairman. Mr. Seidman, the 14th Chairman of the FDIC, had all the attributes of an American hero. He was a dynamic, bigger-than-life figure, yet a plain-spoken, courageous leader with a sharp intellect.

In a life filled with achievement, Mr. Seidman distinguished himself the most during his years with the FDIC. From 1985 to 1991, he led the Corporation through its most rigorous challenges since the Great Depression. As FDIC Chairman, he faced a tidal wave of bank failures—more than 1,100 FDIC-insured institutions in total during his tenure. As the crisis grew, Mr. Seidman strengthened the FDIC's hand by working with Congress and the press. Under his leadership, the FDIC met this rising tide with a series of successful innovations.

Mr. Seidman's skillful management of the banking crisis led Congress to deliver an additional challenge: managing the savings and loan crisis. Having played an instrumental role in developing the legislation creating the RTC, Mr. Seidman became the RTC's first Chairman when the agency was launched on August 9, 1989. Faced with two unfolding crises, one in the banking industry and the other in the savings and loan industry, Mr. Seidman confronted both with courage and candor.

Mr. Seidman put his lifelong interest in education into action at the FDIC. As Chairman, he expanded training and educational programs, and the FDIC Board of Directors recognized his efforts by dedicating a new building and campus at Virginia Square in his honor. The skills and leadership he demonstrated during the savings and loan crisis inspire us all as we navigate today's troubled waters. The FDIC mourns the loss of a faithful public servant.