

10-9-2008

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Recommended Citation

"Economic Crisis: Causes and Cures" (2008). *Features*. 127.
<http://scholarworks.gvsu.edu/features/127>

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Economic Crisis: Causes & Cures

L. William Seidman on the Faltering National and Global Economy



L. William Seidman is the chief commentator on cable network's CNBC-TV and publisher of "Bank Director" magazine. He is also one of the principal founders of Grand Valley State University in Michigan, where the Seidman College of Business was named in honor of his father. Mr. Seidman is a consultant to numerous organizations, including the law firm of Pillsbury, Madison & Sutro, The World Bank, BDO Seidman, The Capital Group and is currently a member of the Board of Directors of Fiserv, Inc. and US Order, Inc. Prior to that, he served as the fourteenth chairman of the Federal Deposit Insurance Corporation from 1985 to 1991. He became the first chairman of the Resolution Trust Corporation (RTC) in 1989 and served until 1991. During his tenure at the FDIC, the agency handled over one thousand bank failures and took over the administration of the insurance fund of the S&L industry. While at the RTC, he supervised the creation of an 8,000 person agency handling over \$400 billion in assets from failed S&Ls. He brought to the position a record of accomplishments as a businessman, educator and public servant.