Federal Deposit Insurance Corporation
550 17th Street, N.W., Washington, D.C. 20429-9990 Deputy to the Chairman and CFO

March 2, 2016

MEMORANDUM TO: The Board of Directors

FROM: Steven O. App
Deputy to the Chairman and
Chief Financial Officer

Craig R. Jarvill
Director, Division of Finance

SUBJECT: Fourth Quarter 2015 CFO Report to the Board

The attached report highlights the Corporation's financial activities and results for the quarter ended December 31, 2015.

Executive Summary

- During the fourth quarter of 2015, the DIF balance increased by $2.5 billion, from $70.1 billion to $72.6 billion. The quarterly increase was primarily due to $2.2 billion of assessment revenue and a $930 million decrease in the provision for insurance losses, partially offset by $447 million of operating expenses and by an unrealized loss on U.S. Treasury investments of $321 million.

- During the fourth quarter of 2015, the FDIC was named receiver for 2 failed institutions. The combined assets at inception for these institutions totaled $291 million with an estimated loss of $25 million. The corporate cash outlay during the fourth quarter for these failures was approximately $45 million.

- Overall Corporate Operating Budget expenditures through December 31, 2015, were below budget by 10 percent ($235 million). Spending in the Ongoing Operations component was $121 million, or 7 percent, under budget, largely due to underspending in the salaries and compensation and contractual services categories. The variance in the Receivership Funding component was $114 million, or 22 percent, under budget, primarily due to lower-than-budgeted contract expenses for failed bank resolutions and lower-than-anticipated asset management and marketing costs.

I. <u>Corporate Fund Financial Results</u> (See pages 7 - 8 for detailed data and charts.)

Deposit Insurance Fund

- The DIF balance ended the year at $72.6 billion, an increase of $9.8 billion from $62.8 billion at year-end 2014. The DIF's comprehensive income totaled $9.8 billion for 2015 compared to comprehensive income of $15.6 billion during 2014. This $5.8 billion year-over-year decrease was primarily due to a $6.0 billion lower negative provision for insurance losses, partially offset by a $191 million increase in assessment revenue and a $140 million increase in interest revenue.

- The provision for insurance losses was negative $2.3 billion for 2015, compared to negative $8.3 billion for 2014. The negative provision for 2015 primarily resulted from a decrease of $2.2 billion in the estimated losses for institutions that failed in current and prior years, which was primarily attributable to (1) unanticipated recoveries of $1.0 billion in litigation settlements, professional liability claims, and tax refunds by the receiverships; (2) a $1.4 billion decrease in the receiverships' shared-loss liability; (3) an adjustment of $501 million for lower-than-anticipated loss estimates at time of failure for all current year failures; and (4) a $715 million increase in receivership legal and representation and warranty liabilities and projected future receivership expenses. For the receiverships' shared-loss liability, in 2015, covered asset balances decreased by $23.1 billion as a result of loan amortizations and pay-downs as well as the expiration of 113 commercial shared-loss agreements and the early termination of 66 shared-loss agreements. The composition of the remaining covered asset portfolio primarily consists of performing single family assets, which have historically experienced significantly lower losses than commercial assets.

FSLIC Resolution Fund

- During 2015, the FRF paid $514 million to resolve the remaining goodwill case after the United States Court of Federal Claims awarded the plaintiff additional mitigation damages and estimated tax liabilities. These awards were in addition to the previous award of $356 million, for which the FRF had recorded a contingent liability and offsetting receivable as of December 31, 2014.

Assessments

- During December, the DIF recognized a total of $2.2 billion in assessment revenue. The estimate for fourth quarter 2015 insurance coverage also totaled $2.2 billion. Additionally, the DIF recognized a net adjustment of $11 million that decreased assessment revenue. This adjustment consisted of $20 million increase in prior period amendments offset by a $31 million decrease to the estimate for third quarter 2015 insurance coverage recorded at September 30, 2015. The latter adjustment was primarily due to lower than estimated assessment base and rates.

- On December 30, 2015, the FDIC collected $2.2 billion in DIF assessments for third quarter 2015 insurance coverage.

II. **Investment Results** (See pages 9 - 10 for detailed data and charts.)

DIF Investment Portfolio

- On December 31, 2015, the total liquidity (also total market value) of the DIF investment portfolio stood at $63.7 billion, up $11.4 billion from its December 31, 2014, balance of $52.3 billion. During the year, interest revenue, receivership dividends, and deposit insurance assessment collections exceeded resolution-related outlays and operating expenses.

- On December 31, 2015, the DIF investment portfolio's yield was 0.94 percent, up 24 basis points from its December 31, 2014, yield of 0.70 percent. The increase largely reflected the new Treasury securities purchased during the year generally having considerably higher yields than the maturing securities' yields.

- In accordance with the approved fourth quarter 2015 DIF portfolio investment strategy, staff purchased a total of 16 short- to intermediate-maturity conventional Treasury securities, all designated as available-for-sale. The 16 securities had a total par value of $9.9 billion, a weighted average yield of 1.217% percent, and a weighted average maturity of 2.89 years.

III. **Budget Results** (See pages 11 - 12 for detailed data.)

Approved Budget Modifications

The 2015 Budget Resolution delegated to the CFO and selected other officials the authority to reallocate funds within the 2015 Corporate Operating Budget, provided that such reallocations did not increase the total amount approved for either the Ongoing Operations or Receivership Funding budget components. The following budget reallocations were approved during the fourth quarter in accordance with the authority delegated by the Board of Directors. None of these modifications changed the 2015 Ongoing Operations or Receivership Funding budgets or the total 2015 Corporate Operating Budget approved by the Board in December 2014.

- In early December, the CFO approved the reallocation of $900,000 in budget authority within the Ongoing Operations budget component from the Corporate Unassigned budget to the Division of Information Technology (DIT). This amount, plus an additional $2,000,000 of existing budget authority in DIT's Outside Services-Personnel category, was realigned to the Equipment category to provide additional funding for equipment purchases.

Following these budget reallocations, the unused amounts remaining within the Corporate Unassigned contingency reserves for the Ongoing Operations and the Receivership Funding budget components were $22,619,593, and $47,008,947, respectively.

Spending Variances

Significant spending variances by major expense category and division/office are discussed below. Significant spending variances for the year ending December 31, 2015, are defined as those that either (a) exceed by any amount the annual budget for a major expense category or the total budget for a division or office, or (b) are under the annual budget for a major expense category or the budget for a division/office by an amount that exceeds $1 million and represents more than three percent of the major expense category or total division/office budget.

Significant Spending Variances by Major Expense Category

Ongoing Operations

There were significant spending variances in six major expense categories in the Ongoing Operations component of the 2015 Corporate Operating Budget.

- Salaries and Compensation expenditures were approximately $71 million, or 6 percent, less than budgeted. The Division of Risk Management Supervision (RMS) ($27 million), the Legal Division ($7 million), Corporate Unassigned ($6 million), DIT ($4 million), Division of Resolutions and Receiverships (DRR) ($4 million), Office of Complex Financial Institutions (OCFI) ($4 million), and Division of Administration (DOA) ($4 million) all spent less than budgeted in this expense category, primarily due to higher-than-projected vacancies in budgeted positions during the year. Most of the variances were related to authorized non-permanent positions.

- Outside Services – Personnel expenditures were approximately $32 million, or 13 percent, less than budgeted. Approximately $15 million of this variance was attributable to unused budget authority in the Corporate Unassigned contingency reserve. DOA spent $3 million less than budgeted due to delays in starting the salary structure review project; elimination of the need for advisory services in support of negotiations on the compensation agreement (since that agreement was not reopened for negotiations); lower-than-projected billing from one contractor as a result of high personnel turnover at that company; and a reduction in the use of contracted staff services in the Acquisition Services Branch. DRR spent $2 million less than budgeted, primarily due to delays in contracting for advisory services to support Title II resolution planning. The Executive Offices spent $2 million less than budgeted because the U.S. Government Accountability Office (GAO) audit-related expenses were lower than projected. The Chief Information Officer’s Council spent $2 million less than budgeted largely due to lower-than-planned spending on systems development and enhancement projects. The Information Security and Privacy Staff spent $1 million less than budgeted, largely due to delays in completing new contract awards and bringing new contractor personnel on board.

- Travel expenditures were approximately $4 million, or 4 percent, less than budgeted. RMS spent $3 million less than budgeted, primarily due to vacancies in non-permanent field examination positions that resulted in lower travel expenses for exams.

- Building expenditures were approximately $5 million, or 5 percent, less than budgeted. This variance was largely due to the realization of significant savings on the janitorial services contract; savings from utilities resulting from the implementation this year of various energy conservation measures; and unanticipated contractor delays in the Student Residence Center pipe replacement project and the data center air handler replacement project.

- Outside Services – Other expenditures were approximately $3 million, or 14 percent, less than budgeted. This variance was due to lower-than-expected expenses for insurance premiums and mail-related services.

- Other Expenses were approximately $4 million, or 24 percent, less than budgeted. This variance reflected substantial underutilization by employees of the funds budgeted for Professional Learning Accounts and lower-than-projected expenses for the purchase of corporate office supplies by DOA.

Receivership Funding

The Receivership Funding component of the 2015 Corporate Operating Budget includes funding for expenses that are incurred in conjunction with insured depository institution failures and the management and disposition of the assets and liabilities of the ensuing receiverships, except for salaries, benefits, and related expenses for permanent employees assigned to the receivership management function.

There were significant spending variances in five major expense categories in the Receivership Funding component of the 2015 Corporate Operating Budget:

- Salaries and Compensation expenditures were $8 million, or 9 percent, less than budgeted. This variance was attributable to vacancies in budgeted non-permanent positions.

- Outside Services-Personnel expenditures were $91 million, or 24 percent, less than budgeted. Approximately $47 million of this variance was attributable to unused budget authority in the Corporate Unassigned contingency reserve. Of the remaining $44 million, DRR spent $38 million less than budgeted as resolutions, asset management and marketing costs declined at a faster rate than projected, resulting in lower-than-budgeted expenses for contracts supporting Owned Real Estate, Loan Servicing, Loss Share Agreement Monitoring, and Capital Markets. The Legal Division spent $5 million less than budgeted, primarily due to an unexpected decrease in professional liability program expenses attributable to pre-trial settlements, temporary stays in some cases, and other factors.

- Travel expenditures were $3 million, or 29 percent, less than budgeted. This variance was due to lower-than-anticipated travel expenses relating to closings and fewer trips needed for oversight of risk share and loan management agreements.

- Outside Services-Other expenditures were $2 million, or 42 percent, less than budgeted. This variance was due to lower-than-anticipated costs for insurance, advertising, and bank service fees.

- Other Expenses expenditures were $11 million, or 47 percent, less than budgeted. This variance was attributable to fewer-than-anticipated resolutions resulting in lower receivership-related expenses.

Significant Spending Variances by Division/Office

Eleven organizations had significant spending variances from their 2015 budgets.

- DRR spent $62 million, or 14 percent, less than budgeted. Approximately $55 million of this under spending was in the Receivership Funding budget component due to lower-than-anticipated resolutions and receivership management workload. Within the Ongoing Operations component, DRR spent $4 million less than budgeted in the Salaries and Compensation category, largely due to vacancies in budgeted positions, and $2 million less than budgeted for advisory services in support of Title II resolution planning.

- RMS spent $31 million, or 5 percent, less than budgeted. This variance was largely attributable to vacancies in budgeted non-permanent examination positions and lower-than-budgeted examination travel expenses resulting from those vacancies.

- DOA spent $20 million, or 8 percent, less than budgeted. This variance was largely attributable to vacancies in budgeted positions and lower-than-budgeted spending for facilities, equipment, and contractor support in its Ongoing Operations budget.

- The Legal Division spent $17 million, or 7 percent, less than budgeted. This variance was due to under spending of approximately $11 million in the Salaries and Compensation expense category ($7 million in the Ongoing Operations budget component and $4 million in the Receivership Funding budget component), due largely to vacancies in budgeted non-permanent positions, and, as noted above, $6 million in the Outside Services – Personnel category attributable largely to lower-than-projected expenses for outside counsel for receivership-related litigation.

- OCFI spent $5 million, or 23 percent, less than budgeted. This variance was attributable to vacancies in budgeted positions and lower-than-expected spending for relocation expenses.

- The Division of Insurance and Research spent $3 million, or 5 percent, less than budgeted. This variance was primarily attributable to vacancies in budgeted positions.

- The Division of Finance spent $3 million, or 7 percent, less than budgeted. This variance was attributable to vacancies in budgeted positions.

- The combined Executive Support Offices spent approximately $3 million, or 12 percent, less than budgeted. This variance was mostly attributable to vacancies in budgeted positions in the Office of Minority and Women Inclusion and the Office of the Ombudsman.

- The Executive Offices spent $3 million, or 22 percent, less than budgeted. This variance was attributable to reduced expenses in the Outside Services-Personnel category for the GAO audit.

- The Office of Inspector General spent $3 million, or 10 percent, less than budgeted because of vacancies in budgeted positions and lower-than-projected contracting expenses.

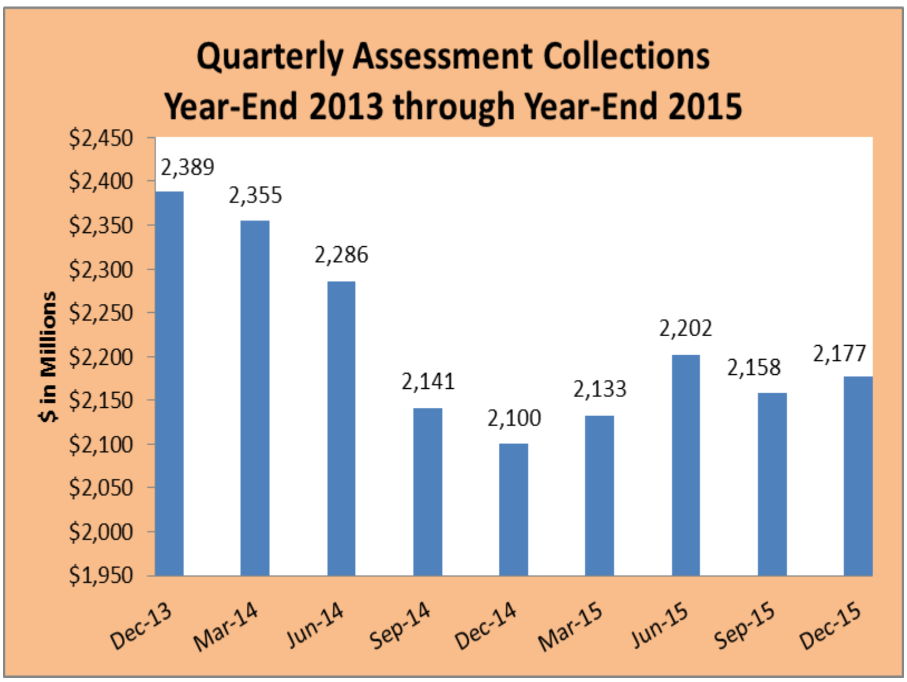
- Corporate University spent $2 million, or 7 percent, less than budgeted in its regular organizational budget (CU-Corporate). This variance was primarily due to lower-than-projected expenditures for Salaries and Compensation as well as lower-than-projected expenditures for the multi-year DRR curriculum development project.

- The Corporate Unassigned contingency reserve had approximately $70 million in unused budget authority remaining at the end of the year. That unused budget authority lapsed on December 31, 2015.

Fund Financial Results

($ in Millions)

Balance Sheet	Deposit Insurance Fund				
	Audited Dec-15	Unaudited Sep-15	Quarterly Change	Audited Dec-14	Year-Over-Year Change
Cash and cash equivalents	$ 877	$ 2,450	$ (1,573)	$ 1,914	$ (1,037)
Investment in U.S. Treasury obligations, net	62,497	58,552	3,945	49,806	12,691
Assessments receivable, net	2,172	2,188	(16)	2,003	169
Interest receivable on investments and other assets, net	418	534	(116)	652	(234)
Receivables from resolutions, net	11,578	13,877	(2,299)	18,181	(6,603)
Property and equipment, net	378	359	19	373	5
Total Assets	$ 77,920	$ 77,960	$ (40)	$ 72,929	$ 4,991
Accounts payable and other liabilities	273	351	(78)	291	(18)
Liabilities due to resolutions	4,419	6,727	(2,308)	7,799	(3,380)
Postretirement benefit liability	233	243	(10)	243	(10)
Contingent liability for anticipated failures	395	524	(129)	1,815	(1,420)
Contingent liability for litigation losses	0	0	-	1	(1)
Total Liabilities	$ 5,320	$ 7,845	$ (2,525)	$ 10,149	$ (4,829)
FYI: Unrealized gain (loss) on U.S. Treasury investments, net	(9)	312	(321)	51	(60)
FYI: Unrealized postretirement benefit (loss) gain	(34)	(58)	24	(58)	24
Fund Balance	$ 72,600	$ 70,115	$ 2,485	$ 62,780	$ 9,820



Assessment collections decreased consecutively for four quarters from $2.4 billion in December 2013 to $2.1 billion in December 2014. This steady decline was attributable to declining assessment rates that resulted from the improved condition of insured institutions. The more modest fluctuation in 2015 quarterly assessment collections is the result of a gradually increasing insured institution assessment base offset by a slower pace of declining assessment rates.

Fund Financial Results - continued

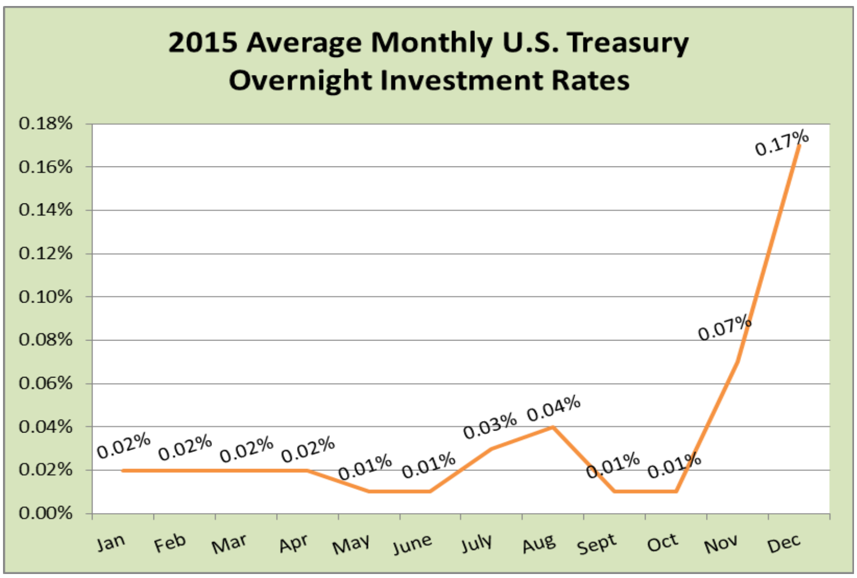
($ in Millions)

Income Statement (year-to-date)	Deposit Insurance Fund				
	Audited Dec-15	Unaudited Sep-15	Quarterly Change	Audited Dec-14	Year-Over-Year Change
Assessments	$ 8,847	$ 6,687	$ 2,160	$ 8,656	$ 191
Interest on U.S. Treasury obligations	422	295	127	282	140
Other revenue	34	15	19	27	7
Total Revenue	$ 9,303	$ 6,997	$ 2,306	$ 8,965	$ 338
Operating expenses	1,687	1,240	447	1,664	23
Provision for insurance losses	(2,251)	(1,321)	(930)	(8,305)	6,054
Insurance and other expenses	11	4	7	6	5
Total Expenses and Losses	$ (553)	$ (77)	$ (476)	$ (6,635)	$ 6,082
Net Income	9,856	7,074	2,782	15,600	(5,744)
Unrealized gain (loss) on U.S. Treasury investments, net	(60)	261	(321)	31	(91)
Unrealized postretirement benefit gain (loss)	24	-	24	(42)	66
Comprehensive Income	$ 9,820	$ 7,335	$ 2,485	$ 15,589	$ (5,769)

Selected Financial Data	FSLIC Resolution Fund				
	Audited Dec-15	Unaudited Sep-15	Quarterly Change	Audited Dec-14	Year-Over-Year Change
Cash and cash equivalents	$ 871	$ 872	$ (1)	$ 871	$ -
Accumulated deficit	(124,618)	(124,642)	24	(124,461)	(157)
Total resolution equity	871	872	(1)	871	-
Total revenue	3	2	1	1	2
Operating expenses	3	2	1	2	1
Provision for losses	-	-	-	(1)	1
Goodwill litigation expenses	157	182	(25)	-	157
Net Income (Loss)	$ (157)	$ (182)	$ 25	$ (1)	$ (156)

Receivership Selected Statistics December 2015 vs. December 2014

$ in millions	DIF			FRF			ALL FUNDS		
	Dec-15	Dec-14	*Change*	Dec-15	Dec-14	*Change*	Dec-15	Dec-14	*Change*
Total Receiverships	446	481	(35)	0	0	-	446	481	(35)
Assets in Liquidation	$ 4,802	$ 7,671	$ (2,869)	$ 5	$ 5	$ -	$ 4,807	$ 7,676	$ (2,869)
YTD Collections	$ 3,421	$ 6,190	$ (2,769)	$ 3	$ 2	$ 1	$ 3,424	$ 6,192	$ (2,768)
YTD Dividend/Other Pymts - Cash	$ 6,324	$ 4,148	$ 2,176	$ -	$ -	$ -	$ 6,324	$ 4,148	$ 2,176



The monthly average U.S. Treasury overnight investment rate increased at the end of 2015, increasing from a monthly average of 0.01% in October to a monthly average of 0.17% in December. This increase is attributable to the Federal Reserve hiking the federal funds target rate by 25 basis points in mid-December, which led to correspondingly higher overnight investment rates.

Deposit Insurance Fund Portfolio Summary
(Dollar Values in Millions)

	12/31/15	12/31/14	Change
Par Value	$62,973	$50,739	$12,234
Amortized Cost	$63,368	$51,655	$11,713
Total Market Value (including accrued interest)	$63,737	$52,302	$11,435
Primary Reserve [1]	$63,737	$52,302	$11,435
Primary Reserve % of Total Portfolio	100.0%	100.0%	0.0%
Yield-to-Maturity [2]	0.94%	0.70%	0.24%
Weighted Average Maturity (in years)	1.65	1.66	-0.01
Effective Duration (in years)			
Total Portfolio	1.62	1.63	-0.01
Available-for-Sale Securities	1.64	1.69	-0.05
Held-to-Maturity Securities [3]	not applicable	not applicable	not applicable

[1] Primary Reserve is the total market value (including accrued interest) of overnight investments, all available-for-sale (AFS) securities, and held-to-maturity (HTM) securities maturing within three months.

[2] The Yield-to-Maturity includes the potential yield of Treasury Inflation-Protected Securities (TIPS), which presently assumes an average 1.8% annual increase in the CPI over the remaining life of each TIPS.

[3] In early August 2008, management reclassified all of the DIF portfolio's HTM securities as AFS securities effective as of June 30, 2008, because the FDIC could no longer assert it had the positive intent and ability to hold its HTM securities until their maturity dates.

Summary of Other Corporate Investment Portfolios
(Dollar Values in Millions)

	12/31/15	12/31/14	Change
FRF-FSLIC			
Book Value [4]	$828	$827	$1
Yield-to-Maturity	0.08%	0.03%	0.05%
Weighted Average Maturity	overnight	overnight	no change

[4] Due to the current short-term nature of this portfolio, its respective Par, Book, and Market Values are identical for reporting purposes.

National Liquidation Fund (NLF) Investment Portfolio Summary
(Dollar Values in Millions)

	12/31/15	12/31/14	Change
Book Value [5]	$10,508	$14,139	($3,631)
Effective Annual Yield	0.30%	0.11%	0.19%
Weighted Average Maturity (in days)	90	75	15

[5] Due to the short-term nature of the NLF portfolio, its Book and Market Values are identical for reporting purposes.

Investment Strategies

DEPOSIT INSURANCE FUND	**Strategy for the 4th Quarter 2015** Purchase up to $11 billion (par value) of Treasury securities with maturity dates between March 31, 2016, and March 31, 2021, subject to the following additional provisions: all newly purchased securities will be designated as available-for-sale; and no more than $2 billion (adjusted par value) of such securities shall consist of Treasury Inflation-Protected Securities. **Strategy Changes for the 1st Quarter 2016** Purchase up to $10 billion (par value) of Treasury securities with maturity dates between June 30, 2016, and June 30, 2021, subject to the following additional provisions: all newly purchased securities will be designated as available-for-sale; and no more than $2 billion (adjusted par value) of such securities shall consist of Treasury Inflation-Protected Securities.
NATIONAL LIQUIDATION FUND	**Strategy for the 4th Quarter 2015** Maintain an overnight deposit target floor balance within a range of $100 million to $300 million. Strategically invest the remaining funds in the zero- to 12-month maturity sector. **Strategy Changes for the 1st Quarter 2016** No strategy changes for the first quarter of 2016.

Executive Summary of 2015 Budget and Expenditures by Budget Component and Major Expense Category Through December 31, 2015 (Dollars in Thousands)					
Major Expense Category	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
Corporate Operating Budget					
Ongoing Operations					
Salaries & Compensation	$1,226,834	$1,226,834	$1,155,654	94%	($71,180)
Outside Services - Personnel	249,277	249,277	217,537	87%	(31,740)
Travel	98,816	98,816	95,008	96%	(3,808)
Buildings	94,330	94,330	89,332	95%	(4,998)
Equipment	90,159	90,159	87,234	97%	(2,925)
Outside Services - Other	17,420	17,420	14,916	86%	(2,504)
Other Expenses	16,861	16,861	12,826	76%	(4,035)
Total Ongoing Operations	**$1,793,697**	**$1,793,697**	**$1,672,507**	**93%**	**($121,190)**
Receivership Funding					
Salaries & Compensation	$90,360	$90,360	$82,633	91%	($7,727)
Outside Services - Personnel	376,053	376,053	285,536	76%	(90,517)
Travel	9,083	9,083	6,426	71%	(2,657)
Buildings	17,328	17,328	16,834	97%	(494)
Equipment	5,285	5,285	5,046	95%	(239)
Outside Services - Other	4,044	4,044	2,361	58%	(1,683)
Other Expenses	22,847	22,847	12,117	53%	(10,730)
Total Receivership Funding	**$525,000**	**$525,000**	**$410,953**	**78%**	**($114,047)**
Total Corporate Operating Budget	**$2,318,697**	**$2,318,697**	**$2,083,460**	**90%**	**($235,237)**

Executive Summary of 2015 Budget and Expenditures by Division/Office Through December 31, 2015 (Dollars in Thousands)					
Division/Office	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
Corporate Operating Budget					
Risk Management Supervision	$574,424	$574,424	$543,104	95%	($31,320)
Resolutions & Receiverships	437,511	437,511	375,882	86%	(61,629)
Administration	268,572	268,572	248,151	92%	(20,421)
Legal	253,978	253,978	236,844	93%	(17,134)
Information Technology	227,189	227,189	221,625	98%	(5,564)
Depositor & Consumer Protection	172,111	172,111	167,165	97%	(4,946)
CIO Council	52,553	52,553	50,800	97%	(1,753)
Insurance & Research	51,146	51,146	48,376	95%	(2,770)
Finance	39,833	39,833	37,240	93%	(2,593)
Information Security & Privacy Staff	33,856	33,856	32,938	97%	(918)
Inspector General	33,715	33,715	30,238	90%	(3,477)
Corporate University - Corporate	25,681	25,681	23,820	93%	(1,861)
Executive Support [1]	26,248	26,248	23,114	88%	(3,134)
Corporate University - CEP	18,270	18,270	17,834	98%	(436)
Complex Financial Institutions	21,863	21,863	16,846	77%	(5,017)
Executive Offices [2]	12,118	12,118	9,483	78%	(2,635)
Corporate Unassigned	69,629	69,629	0	0%	(69,629)
Total, Corporate Operating Budget	**$2,318,697**	**$2,318,697**	**$2,083,460**	**90%**	**($235,237)**

1) Executive Support includes the Offices of Minority and Women Inclusion, Communications, Ombudsman, Legislative Affairs, Corporate Risk Management, and Financial Institution Adjudication.

2) Executive Offices include the offices of the Chairman, Vice Chairman, Independent Director, Deputy to the Chairman and Chief Operating Officer, Deputy to the Chairman and Chief Financial Officer, and Chief Information Officer.