FDIC

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

November 30, 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: Third Quarter 2016 CFO Report to the Board

The attached report highlights the Corporation's financial activities and results for the quarter ended September 30, 2016.

Executive Summary

- During the third quarter of 2016, the Deposit Insurance Fund (DIF) balance increased by $2.8 billion, from $77.9 billion to $80.7 billion. This quarterly increase was primarily due to $2.6 billion of assessment revenue, $171 million of interest on U.S. Treasury securities, and a $566 million decrease in provision for insurance losses, partially offset by $422 million in operating expenses and a $167 million unrealized loss on U.S. Treasury securities.

- The reserve ratio, which is the ratio of the DIF balance to estimated insured deposits, was 1.18 percent for the third quarter 2016, compared to the second quarter 2016 reserve ratio of 1.17 percent.

- During the third quarter of 2016, the FDIC was named receiver for 2 failed institutions. The assets at inception for these failed institutions were $85 million with estimated losses of $12 million. The corporate cash outlay during the third quarter for these failures was approximately $10 million.

- Through September 30, 2016, overall FDIC Operating Budget expenditures were below budget by 10 percent ($154 million). Spending in the Ongoing Operations component was $73 million, or 5 percent, under budget, largely due to underspending for salaries and compensation and contractual services. Spending in the Receivership Funding component was $81 million, or 29 percent, under budget, primarily due to lower-than-budgeted spending for contractual services related to failed financial institutions.

I. <u>Corporate Fund Financial Results</u> (See pages 8 - 9 for detailed data and charts.)

Deposit Insurance Fund

- For the nine months ending September 30, 2016, the DIF's comprehensive income totaled $8.1 billion compared to comprehensive income of $7.3 billion for the same period last year. This $769 million increase was primarily due to a $612 million increase in assessment revenue, a $187 million increase in interest on U.S. Treasury securities, and a $94 million increase in the unrealized gain on U.S. Treasury securities.

- Provision for insurance losses was a negative $1.2 billion as of the third quarter of 2016, primarily resulting from a decrease in the estimated losses for institutions that failed in current and prior years. The main components of this reduction were: 1) $477 million in unanticipated recoveries from litigation settlements, professional liability claims, and tax refunds by the receiverships; 2) a $318 million decrease in the receiverships' shared-loss liability due to both the early termination of numerous shared-loss agreements (SLAs) during the year, which resulted in lower-than-anticipated losses on covered assets, and the unanticipated recoveries from SLAs where the commercial loss coverage has expired but the recovery period remains active; 3) a $291 million reduction in projected future receivership expenses and legal and representation and warranty liabilities; and 4) a $133 million decrease resulting from greater-than-anticipated collections from receiverships' asset sales and updated estimated recovery rates applied to the remaining assets in liquidation.

Assessments

- During September, the DIF recognized a total of $2.6 billion in assessment revenue. Of this amount, $1.4 billion represented the estimate for third quarter 2016 insurance coverage. Also, the DIF recognized $1.2 billion in estimated large bank surcharges for the third quarter 2016. Additionally, the DIF recognized an adjustment of $47 million that decreased assessment revenue. This adjustment consisted of a $2 million decrease from prior period amendments and a $45 million decrease to the estimate for second quarter 2016 insurance coverage recorded at June 30, 2016. The latter adjustment was primarily due to lower than estimated assessment rates for several large banks.

- On September 30, 2016, the FDIC collected $2.2 billion in DIF assessments for second quarter 2016 insurance coverage.

II. <u>Investment Results</u> (See pages 10 - 11 for detailed data and charts.)

DIF Investment Portfolio

- On September 30, 2016, the total liquidity (also total market value) of the DIF investment portfolio stood at $72.9 billion, up $9.2 billion from its December 31, 2015, balance of $63.7 billion. During the first three quarters of 2016, interest revenue, receivership dividends, and deposit insurance assessment collections exceeded resolution-related outlays and operating expenses.

- On September 30, 2016, the DIF investment portfolio's yield was 0.95 percent, up just one basis point from its December 31, 2015, yield of 0.94 percent. Although the new Treasury securities purchased during the year-to-date period generally had notably higher yields than the maturing securities' yields, the portfolio had a larger balance of low yielding overnight investments at the end of the third quarter, thus temporarily bringing down the overall portfolio yield.

- In accordance with the approved third quarter 2016 DIF portfolio investment strategy, staff purchased a total of 13 short- to intermediate-maturity conventional Treasury securities, all designated as available-for-sale. The 13 securities purchased during the third quarter had a total par value of $9.1 billion, a weighted average yield of 0.73 percent, and a weighted average maturity of 1.33 years.

III. <u>Budget Results</u> (See pages 12 - 13 for detailed data.)

Approved Budget and Staffing Modifications

The 2016 Budget Resolution delegated to the Chief Financial Officer (CFO) and selected other officials the authority to make certain modifications to the 2016 FDIC Operating Budget. The following budget reallocations were made during the third quarter in accordance with the authority delegated by the Board of Directors. None of these modifications changed the total 2016 FDIC Operating Budget as approved by the Board in December 2015.

- In August 2016, the CFO approved the realignment of existing Salaries and Compensation budget among three divisions within the Ongoing Operations component based on an analysis of year-to-date spending for regular salaries and fringe benefits. The reallocation provided the Division of Insurance and Research and the Division of Information Technology (DIT) with additional budget authority of $1.5 million and $0.5 million, respectively. This was offset by a reduction of $2.0 million in the salaries and compensation budget of the Division of Risk Management Supervision.

- In August 2016, the CFO approved additional changes within both the Ongoing Operations and Receivership Funding budget components. The following changes were made within the Ongoing Operations budget component:

    - The Information Security & Privacy Staff (ISPS) budget was increased by $1,750,388 ($1,350,388 in the Outside Services – Personnel expense category and $400,000 in the Equipment expense category) to provide funding for credit monitoring and compliance with new Federal Information Security Management Act of 2002 regulations.

    - The DIT budget was increased by $600,000 in the Outside Services – Personnel category to support an independent security assessment and the mandatory implementation of a security tool developed by the Department of Homeland Security.

    - The CIO Council budget was reduced by $5.5 million in the Outside Services – Personnel expense category, based on a reassessment of 2016 resource requirements and current spending plans for CIO Council projects.

    - A total of $3,149,612 was realigned to the Corporate Unassigned contingency reserve.

    - In the Receivership Funding budget component, $100,000 was realigned from the Corporate Unassigned contingency reserve to the Outside Services - Personnel expense category of the ISPS budget, also related to IT security requirements.

- In September 2016, the CFO approved an increase in DIT's Ongoing Operations budget of $5,038,617 ($4,875,617 in the Outside Services – Personnel expense category and $163,000 in the Equipment expense category). The purpose of this increase was largely to address projected operational shortfalls in DIT's budget for infrastructure services and to provide funding to conduct two high priority security initiatives and an update of the IT strategic plan, including development of a communications strategy to disseminate information on the CIO's plans for changes in the delivery of IT services. The increase in the DIT budget was offset by a corresponding reduction in the Corporate Unassigned contingency reserve.

The amounts remaining within the Corporate Unassigned contingency reserves for the Ongoing Operations and Receivership Funding budget components were $14,715,540 and $27,536,513, respectively, following these 3rd quarter budget changes.

The 2016 Budget Resolution also delegated to the CFO the authority to modify approved 2016 staffing authorizations for divisions and offices, as long as those modifications did not increase the total approved 2016 FDIC Operating Budget. The following changes were approved by the CFO in accordance with the authority delegated to him by the Board of Directors:

- In September, the CFO approved an increase of seven permanent authorized positions in the Office of the Inspector General (OIG). This increase brought the OIG's 2016 staffing authorization into line with the OIG's pending FY2017 appropriation request. According to the OIG, the requested staffing increase was necessary to address the rising workload associated with Congressional requests.

- No funds were reallocated within the OIG budget as a result of this change. Sufficient funds were available to cover these additional positions because of delays in filling budgeted vacancies.

Spending Variances

Significant spending variances by major expense category and division/office are discussed below. Significant spending variances for the nine months ending September 30, 2016, are defined as those that either (1) exceed the YTD budget by $1 million and represent more than two percent of a major expense category or total division/office budget; or (2) are under the YTD budget for a major expense category or division/office by an amount that exceeds $2 million and represents more than four percent of the major expense category or total division/office budget.

Significant Spending Variances by Major Expense Category

Ongoing Operations

There was a significant spending variance in five major expense categories during the third quarter in the Ongoing Operations component of the 2016 FDIC Operating Budget:

- Outside Services-Personnel expenditures were $15 million, or 9 percent, less-than-budgeted.
    - The Division of Administration (DOA) spent $8 million less-than-budgeted, largely due to lower-than-budgeted spending for several security related initiatives, including Finger Printing Services, Background Investigations, Physical Security, and the Access Control Program; and delays in and reduced contractor support requirements for several HR initiatives, including the Performance Management and Recognition Program as well as Salary Structure review, development of a Corporate Workforce Planning Model, administration of student programs, and the revision of position descriptions for positions subject to the Fair Labor Standards Act.

- The CIO Council spent almost $2 million less-than-budgeted, due to lower spending on systems maintenance and a late start in the use of the Technical Obsolescence Remediation Fund.

- ISPS spent about $2 million less-than-budgeted, primarily due to the implementation of software solutions that reduced the need for contractor services and the erroneous inclusion of ISPS's budget for software subscriptions in the Outside Services-Personnel category rather than the Equipment category where actual expenses were correctly charged (this budgeting error was corrected in October).

- The Division of Depositor and Consumer Protection spent $1 million less-than-budgeted due primarily to delays in planned MoneySmart projects, the Small Dollar Savings project, and the biennial FDIC Survey of Unbanked and Underbanked Households as well as lower-than-expected spending for maintenance of the Economicinclusion.gov website.

- Travel expenditures were approximately $5 million, or 7 percent, lower-than-budgeted. Approximately $4 million of this amount was attributable to the reduced number of exams conducted and lower examination-related travel costs in the Division of Risk Management Supervision (RMS) as a result of the improved condition of FDIC-supervised banks and the change in exam frequency for favorably-rated banks having assets less than $1 billion.

- Buildings expenditures were approximately $4 million, or 5 percent, less-than-budgeted. This was largely attributable to delays in the start and/or completion of the Virginia Square Loading Dock Repair project and several other repair and maintenance projects.

- Equipment expenditures were approximately $6 million, or 9 percent, less-than-budgeted. This was primarily attributable to underspending by DIT, which spent $4 million less-than-budgeted because of a decision to defer hardware technical refresh purchases until it can assess the impact of the use of shared services. DOA spent $2 million less-than-budgeted, largely due to the delay in the purchase and installation of the Electronic Security System hardware in the remaining field offices and the slower-than-expected installation of one of the two sensitive compartmented information facility communication systems that was planned to be completed earlier this year.

- Outside Services – Other expenditures were approximately $3 million, or 23 percent, less-than-budgeted. This was primarily attributable to underspending in telecommunications by DIT, which spent $2 million less-than-budgeted, principally because it initially estimated that its annual budget for this expense category would be fully expensed during the first nine months of the year and because of the receipt of approximately $647,000 in vendor credits. In October, $690,000 of this variance was reallocated within DIT and the remaining balance is expected to be eliminated by year-end. DOA spent nearly $1 million less-than-budgeted, largely due to lower insurance premiums, a decline in nationwide mail volume, and lower demand for various support services, including printing, advertising and catering.

Receivership Funding

The Receivership Funding component of the 2016 FDIC Operating Budget includes funding for expenses that are incurred in conjunction with institution failures and the management and disposition of the assets and liabilities of the ensuing receiverships, except for salary and benefits expenses for permanent employees assigned to the receivership management function. There were significant spending variances in four of the seven major expense categories through the third quarter in the Receivership Funding component of the 2016 FDIC Operating Budget:

- Salaries and Compensation were $10 million, or 21 percent, less-than-budgeted. This variance was attributable to vacancies in budgeted non-permanent positions in the Division of Resolutions and Receiverships (DRR) and the Legal Division.

- Outside Services-Personnel expenditures were $60 million, or 30 percent, less-than-budgeted. DRR spent $52 million less-than-budgeted, primarily because there were only five small bank failures in the first nine months of the year. This resulted in lower-than-budgeted expenses for contracts supporting owned real estate, loan servicing, bank closings, securitizations, loss share agreement oversight, environmental services, and asset valuation. The Legal Division spent $7 million less-than-budgeted, primarily due to lower-than-anticipated costs for the support of outside legal counsel for receivership-related legal matters.

- Travel expenditures were approximately $4 million, or 61 percent, less-than-budgeted. This was primarily attributable to the low number and small size of bank failures during the first nine months of the year.

- Other Expenses were approximately $8 million, or 64 percent, less-than-budgeted. This variance was attributable to the transfer of banking operations and the disposition of failed banks' assets more quickly than expected because there were fewer-than-usual receivership claims and settlement costs (which account for 62 percent of the year-to-date Other Expenses budget) associated with actual failed bank resolutions.

Significant Spending Variances by Division/Office

Six organizations had significant spending variances through the end of the third quarter:

- DRR spent $71 million, or 26 percent, less-than-budgeted. Approximately $68 million of this variance was in the Receivership Funding budget component and was largely due to lower-than-budgeted spending for resolution and receivership workload for the various reasons described above.

- RMS spent $21 million, or 5 percent, less-than-budgeted. This variance was largely attributable to vacancies in budgeted positions and the reduction in exam-related travel expenses.

- The Legal Division spent $18 million, or 10 percent, less-than-budgeted. This variance was largely due to underspending of approximately $10 million in the Salaries and Compensation expense category ($5 million each in the Ongoing Operations and Receivership Funding budget components) due to vacancies in budgeted non-permanent positions and slower-than-projected hiring to fill those vacancies. In addition, they spent $7 million less-than-budgeted in the Receivership Funding budget component for outside counsel costs for receivership-related legal matters.

- DOA spent $18 million, or 9 percent, less-than-budgeted. This variance was largely due to lower spending on contractor supported projects and functions explained earlier in the Outside Services – Personnel and Buildings expense categories of the Ongoing Operations budget component.

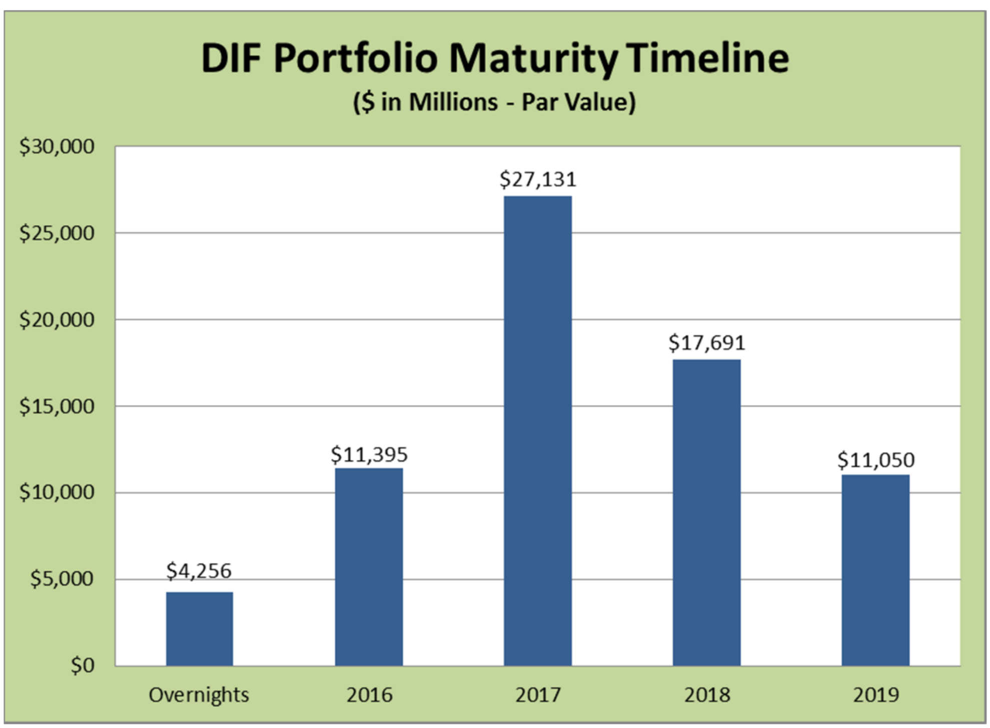
- DIT spent $8 million, or 5 percent, less-than-budgeted. This variance was largely attributable to delays in spending their equipment and telecommunications budgets as explained in more detail above in the Ongoing Operations budget section.

- The Executive Support Offices spent $2 million, or 12 percent, less-than-budgeted. This variance was largely due to vacancies in budgeted positions in the Offices of Corporate Risk Management (OCRM), Legislative Affairs, and Minority and Women Inclusion. Contract spending was also below budget in the Office of Communications and OCRM for public relations advisory services and the independent validation of FDIC models, respectively.

Fund Financial Results

($ in Millions)

Balance Sheet	Deposit Insurance Fund				
			Quarterly		Year-Over-Year
	Sep-16	Jun-16	Change	Sep-15	Change
Cash and cash equivalents	$ 4,273	$ 5,510	$ (1,237)	$ 2,450	$ 1,823
Investment in U.S. Treasury securities	68,124	64,690	3,434	58,552	9,572
Assessments receivable, net	2,686	2,254	432	2,188	498
Interest receivable on investments and other assets, net	565	309	256	534	31
Receivables from resolutions, net	9,044	9,477	(433)	13,877	(4,833)
Property and equipment, net	360	361	(1)	359	1
Total Assets	$ 85,052	$ 82,601	$ 2,451	$ 77,960	$ 7,092
Accounts payable and other liabilities	218	246	(28)	351	(133)
Liabilities due to resolutions	3,538	3,775	(237)	6,727	(3,189)
Postretirement benefit liability	233	233	-	243	(10)
Contingent liability for anticipated failures	359	437	(78)	524	(165)
Contingent liability for litigation losses	0	0	-	0	-
Total Liabilities	$ 4,348	$ 4,691	$ (343)	$ 7,845	$ (3,497)
FYI: Unrealized gain (loss) on U.S. Treasury securities, net	346	513	(167)	312	34
FYI: Unrealized postretirement benefit (loss) gain	(34)	(34)	-	(58)	24
Fund Balance	$ 80,704	$ 77,910	$ 2,794	$ 70,115	$ 10,589



Fund Financial Results - continued

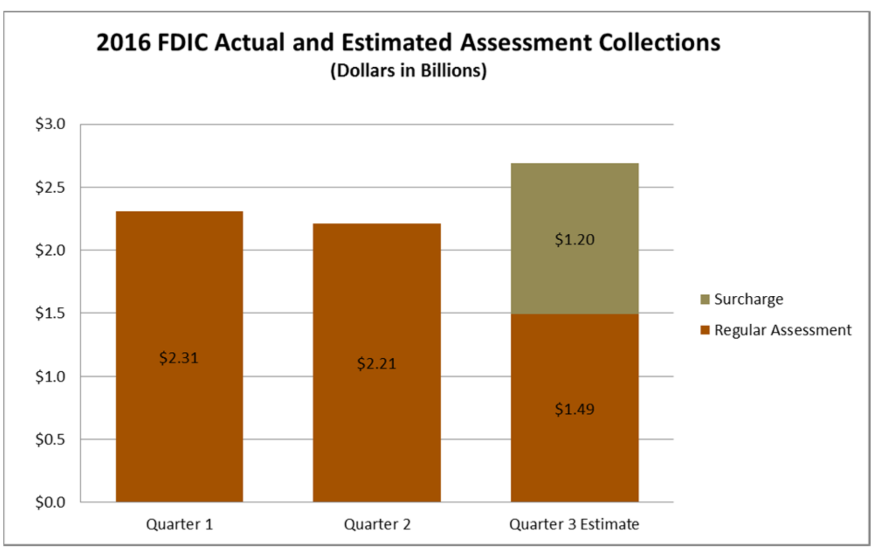
($ in Millions)

Income Statement (year-to-date)	Deposit Insurance Fund				
	Sep-16	Jun-16	Quarterly Change	Sep-15	Year-Over-Year Change
Assessments	$ 7,299	$ 4,656	$ 2,643	$ 6,687	$ 612
Interest on U.S. Treasury securities	482	311	171	295	187
Other revenue	13	9	4	15	(2)
Total Revenue	$ 7,794	$ 4,976	$ 2,818	$ 6,997	$ 797
Operating expenses	1,278	856	422	1,240	38
Provision for insurance losses	(1,236)	(670)	(566)	(1,321)	85
Insurance and other expenses	3	2	1	4	(1)
Total Expenses and Losses	$ 45	$ 188	$ (143)	$ (77)	$ 122
Net Income	7,749	4,788	2,961	7,074	675
Unrealized gain (loss) on U.S. Treasury securities, net	355	522	(167)	261	94
Unrealized postretirement benefit gain (loss)	-	-	-	-	-
Comprehensive Income	$ 8,104	$ 5,310	$ 2,794	$ 7,335	$ 769

Selected Financial Data	FSLIC Resolution Fund				
	Sep-16	Jun-16	Quarterly Change	Sep-15	Year-Over-Year Change
Cash and cash equivalents	$ 873	$ 872	$ 1	$ 872	$ 1
Accumulated deficit	(124,616)	(124,618)	2	(124,642)	26
Total resolution equity	873	872	1	872	1
Total revenue	4	1	3	2	2
Operating expenses	3	2	1	2	1
Provision for losses	(1)	(3)	2	-	(1)
Other expenses	-	2	(2)	-	-
Goodwill litigation expenses	-	-	-	182	(182)
Net Income (Loss)	$ 2	$ -	2	$ (182)	$ 184

Receivership Selected Statistics September 2016 vs. September 2015

$ in millions	DIF			FRF			ALL FUNDS		
	Sep-16	Sep-15	*Change*	Sep-16	Sep-15	*Change*	Sep-16	Sep-15	*Change*
Total Receiverships	404	470	(66)	-	-	-	404	470	(66)
Assets in Liquidation	$ 3,756	$ 5,447	$ (1,691)	$ 2	$ 5	$ (3)	$ 3,758	$ 5,452	$ (1,694)
YTD Collections	$ 1,289	$ 2,511	$ (1,222)	$ 2	$ 2	$ -	$ 1,291	$ 2,513	$ (1,222)
YTD Dividend/Other Pymts - Cash	$ 3,296	$ 5,388	$ (2,092)	$ -	$ -	$ -	$ 3,296	$ 5,388	$ (2,092)



The third quarter decline in estimated regular assessment revenue is due to a decline in the effective assessment rate, from 6.2 basis points to 4.1 basis points due to the lower assessment rate schedule now that the Deposit Insurance Fund has reached 1.15 percent of estimated insured deposits.

Deposit Insurance Fund Portfolio Summary (Dollar Values in Millions)			
	9/30/16	12/31/15	Change
Par Value	$71,524	$62,973	$8,551
Amortized Cost	$72,034	$63,368	$8,666
Total Market Value (including accrued interest)	$72,912	$63,737	$9,175
Primary Reserve [1]	$72,912	$63,737	$9,175
Primary Reserve % of Total Portfolio	100.0%	100.0%	0.0%
Yield-to-Maturity [2]	0.95%	0.94%	0.01%
Weighted Average Maturity (in years)	1.19	1.65	-0.46
Effective Duration (in years)			
Total Portfolio	1.17	1.62	-0.45
Available-for-Sale Securities	1.24	1.64	-0.40
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 2.0% 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)			
	9/30/16	12/31/15	Change
FRF-FSLIC			
Book Value [4]	$828	$828	$0
Yield-to-Maturity	0.11%	0.08%	0.03%
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)			
	9/30/16	12/31/15	Change
Book Value [5]	$8,653	$10,508	($1,855)
Effective Annual Yield	0.48%	0.30%	0.18%
Weighted Average Maturity (in days)	76	90	(14)

[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 3rd Quarter 2016** Purchase up to $14 billion (par value) of Treasury securities with maturity dates between December 31, 2016, and December 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 4th Quarter 2016
	Purchase up to $19 billion (par value) of Treasury securities with maturity dates between March 31, 2017, and December 31, 2021, subject to the following additional provisions: all newly purchased securities will be designated as available-for-sale; no more than $2 billion (adjusted par value) of such securities shall consist of Treasury Inflation-Protected Securities; and target at least $3 billion (par value) of newly purchased securities maturing in 2020 or 2021.
NATIONAL LIQUIDATION FUND	**Strategy for the 3rd Quarter 2016** 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 4th Quarter 2016
	No strategy changes for the fourth quarter of 2016.

Executive Summary of 2016 Budget and Expenditures by Major Expense Category Through September 30, 2016 (Dollars in Thousands)					
Major Expense Category	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
FDIC Operating Budget					
Ongoing Operations					
Salaries & Compensation	$1,254,695	$932,662	$893,897	96%	($38,765)
Outside Services - Personnel	243,743	172,319	157,223	91%	(15,096)
Travel	98,897	73,629	68,568	93%	(5,061)
Buildings	96,799	71,381	67,683	95%	(3,698)
Equipment	85,982	64,093	58,232	91%	(5,861)
Outside Services - Other	15,716	13,202	10,209	77%	(2,993)
Other Expenses	14,869	10,631	9,205	87%	(1,426)
Total Ongoing Operations	**$1,810,701**	**$1,337,917**	**$1,265,017**	**95%**	**($72,900)**
Receivership Funding					
Salaries & Compensation	$61,080	$48,405	$38,159	79%	($10,246)
Outside Services - Personnel	296,955	201,883	142,161	70%	(59,722)
Travel	8,207	6,159	2,423	39%	(3,736)
Buildings	14,602	10,916	10,845	99%	(71)
Equipment	1,452	1,042	1,290	124%	248
Outside Services - Other	1,900	1,097	817	74%	(280)
Other Expenses	15,805	11,840	4,272	36%	(7,568)
Total Receivership Funding	**$400,000**	**$281,342**	**$199,967**	**71%**	**($81,375)**
Total FDIC Operating Budget	**$2,210,701**	**$1,619,259**	**$1,464,984**	**90%**	**($154,275)**

Executive Summary of 2016 Budget and Expenditures by Budget Component and Division/Office Through September 30, 2016 (Dollars in Thousands)					
Division/Office	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
FDIC Operating Budget					
Risk Management Supervision	$591,295	$439,681	$418,863	95%	($20,818)
Depositor & Consumer Protection	178,813	133,546	127,620	96%	(5,926)
Information Technology	222,725	169,323	161,668	95%	(7,655)
Administration	274,243	202,589	184,896	91%	(17,693)
Resolutions & Receiverships	357,366	270,683	199,747	74%	(70,936)
Legal	237,054	177,531	159,405	90%	(18,126)
Insurance & Research	49,781	36,610	35,991	98%	(619)
Finance	39,827	29,875	28,615	96%	(1,260)
Inspector General	34,153	25,615	24,434	95%	(1,181)
Information Security & Privacy Staff	35,638	25,138	23,524	94%	(1,614)
Corporate University - CEP	18,254	13,758	12,684	92%	(1,074)
Corporate University - Corporate	24,478	18,476	18,452	100%	(24)
Executive Support [1]	26,174	19,519	17,085	88%	(2,434)
Executive Offices [2]	11,381	8,517	7,250	85%	(1,267)
Complex Financial Institutions	20,976	15,194	13,237	87%	(1,957)
CIO Council	46,291	33,204	31,513	95%	(1,691)
Corporate Unassigned	42,252	0	0	N/A	0
Total FDIC Operating Budget	**$2,210,701**	**$1,619,259**	**$1,464,984**	**90%**	**($154,275)**

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.