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

May 18, 2012

MEMORANDUM TO: The Board of Directors

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

Craig Jarvill
Director, Division of Finance

SUBJECT: First Quarter 2012 CFO Report to the Board

The attached report highlights the Corporation's financial activities and results for the quarter ended March 31, 2012.

Executive Summary

- During the first quarter of 2012, the Deposit Insurance Fund (DIF) balance increased by $3.5 billion, from $11.8 billion to $15.3 billion. This quarterly increase was primarily due to $3.7 billion in assessment revenue, a $160 million unrealized gain on available-for-sale securities (U.S. Treasury obligations and trust preferred securities), and $64 million in other revenue, partially offset by $460 million in operating expenses. Over the nine consecutive quarters since the beginning of 2010, the fund balance has increased a total of $36.2 billion.

- During the first quarter of 2012, the FDIC was named receiver for 16 failed institutions. The combined assets at inception for these institutions totaled approximately $4.9 billion with a total estimated loss of $1.3 billion. The corporate cash outlay during the first quarter for these failures was approximately $2.0 billion.

- Through March 31, 2012, overall Corporate Operating Budget expenditures were below budget by 17 percent ($126 million). This variance was primarily the result of lower-than-budgeted spending in the Receivership Funding component for contractual services and operations at the sites of failed financial institutions.

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

Deposit Insurance Fund

- For the three months ended March 31, 2012, the DIF's comprehensive income totaled $3.5 billion compared to comprehensive income of $6.3 billion for the same period last year. This $2.9 billion decrease was mostly due to a $3.1 billion year-to-year increase in loss provisions (a nominal $12 million at the end of the first quarter 2012 vs. a negative $3.1 billion at the same time in 2011), partially offset by a $210 million increase in assessment revenue and a $103 million increase in unrealized gains on available-for-sale securities (U.S. Treasury obligations and trust preferred securities).

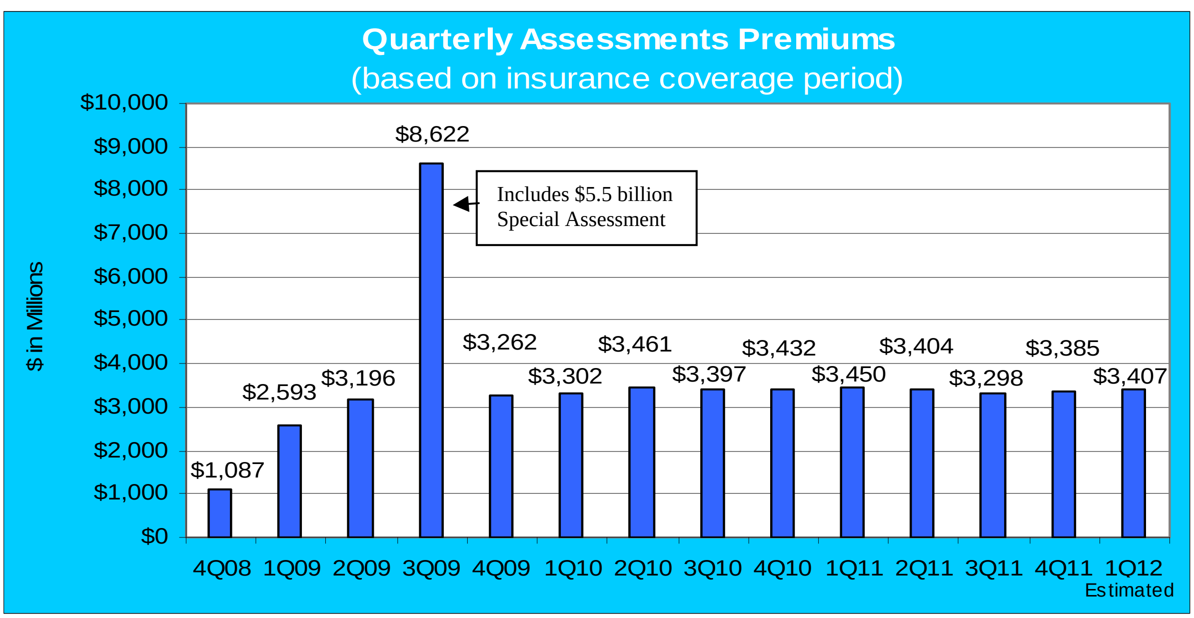
- The provision for insurance losses was $12 million for the first quarter of 2012, primarily the result of a $113 million increase to the contingent loss reserve offset by an $82 million reduction in the estimated losses for banks that had previously failed.

FSLIC Resolution Fund (FRF)

- During the first quarter, the FRF's cash and cash equivalents increased by $46 million to $3.6 billion primarily due to the collection of $44 million in tax benefits arising from a former FSLIC assistance agreement.

Assessments

- The DIF recognized $3.7 billion in estimated assessment revenue for first quarter 2012 insurance coverage. Of this amount, $3.4 billion represented the estimate for first quarter 2012 insurance coverage—$3.1 billion was recognized for those institutions that prepaid assessments and $318 million was recorded as a receivable from those institutions that did not have any prepaid assessments available for offset. An adjustment of $285 million was recognized for prior period amendments of $225 million and a $60 million increase to the estimate for fourth quarter 2011 insurance coverage that was recorded at year-end 2011. The latter adjustment was due to higher than estimated growth in average assessment rates.

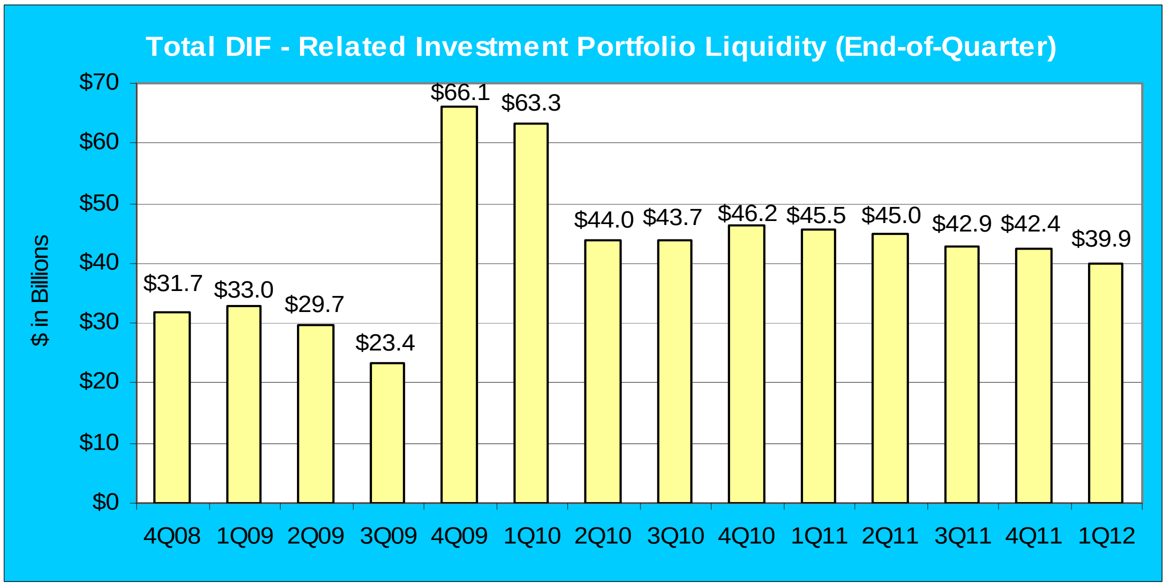


- On March 30, 2012, the FDIC collected $273 million in DIF assessments for fourth quarter 2011 insurance coverage. DIF Unearned Revenue (remaining prepaid assessments) totaled $14.0 billion at March 31, 2012.

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

Total DIF Portfolio Liquidity

- Although managed as two separate investment portfolios, the total liquidity available to the DIF is the sum of the DIF investment portfolio ($35.2 billion) and the DGP investment portfolio ($4.7 billion). Consequently, the total liquidity (total market value including accrued interest) of both DIF-related investment portfolios stood at $39.9 billion on March 31, 2012, down $2.5 billion from $42.4 billion on December 31, 2011, led by the decline in the DIF investment portfolio as discussed below.



DIF Investment Portfolio

- The DIF investment portfolio's total market value decreased by $2.4 billion during the first quarter of 2012, and totaled $35.2 billion on March 31, 2012. The decrease was primarily the result of having to fund 16 bank failures during the first quarter of 2012. Although seven of these failures were resolved using cash-conserving shared-loss transactions requiring substantially lower initial resolution payments, there were a few resolution transactions, including two deposit payout transactions, which required relatively large initial resolution payments. During the first quarter of 2012, the DIF received $1.3 billion in dividends and other payments from its receiverships, thus mitigating the DIF portfolio's decline.

- On March 31, 2012, the DIF investment portfolio's yield was 0.37 percent, down four basis points from its December 31, 2011, yield of 0.41 percent. The maturity of $7.5 billion in Treasury securities with a relatively high average yield of 0.64 percent was the primary cause for the decline in yield during the period.

- In accordance with the approved first quarter 2012 investment strategy, staff purchased a total of seven short-maturity conventional Treasury securities on two occasions during the quarter.

The seven securities had a total par value of $5.8 billion, a weighted average yield-to-maturity of 0.28 percent, and a weighted average maturity (WAM) of 1.21 years.

DGP Investment Portfolio

- On March 31, 2012, the Debt Guarantee Program (DGP) investment portfolio stood at $4.7 billion (total market value), down modestly from its December 31, 2011, balance of $4.8 billion. At quarter end, the DGP portfolio had a yield of 0.18 percent and a WAM of 0.55 years. In accordance with the approved first quarter 2012 investment strategy for the DGP portfolio, staff purchased seven short-maturity conventional Treasury securities during the quarter. The securities had a total par value of $2.0 billion, a weighted average yield-to-maturity of 0.27 percent, and a WAM of 1.16 years.

III. Budget Results (See pages 11-13 for detailed data.)

Approved Budget Modifications

The 2012 Budget Resolution delegated to the Chief Financial Officer (CFO) and selected other officials the authority to make certain modifications to the 2012 Corporate Operating Budget. The following budget reallocations were approved during the first quarter in accordance with the authority delegated by the Board of Directors.

- In January 2012, the CFO approved the reallocation of $75,000 of budget authority from the Ongoing Operations budget of the Division of Administration (DOA) to the Corporate Unassigned budget. These funds were budgeted for a planned conference and were inadvertently left in the DOA budget rather than being placed in the Corporate Unassigned budget, in accordance with new conference approval procedures, prior to final approval of the 2012 Corporate Operating Budget.

- In March 2012, the CFO approved the reallocation of $126,037 in budget authority in the Ongoing Operations component from the Corporate Unassigned budget to the Salaries and Compensation budget component of the Office of International Affairs to fund the expenses for a newly-approved “overhire” position.

Following these budget reallocations, the unused amounts remaining within the Corporate Unassigned budgets for the Ongoing Operations and the Receivership Funding budget components were $23,948,963 and $113,079,673 respectively.

Approved Staffing Modifications

The 2012 Budget Resolution delegated to the CFO the authority to modify approved 2012 staffing authorizations for divisions and offices, as long as those modifications did not increase the total approved 2012 Corporate Operating Budget. The CFO approved one change during the quarter, increasing the Legal Division’s 2012 non-permanent staffing authorization in three positions to address an increase in supervisory enforcement workload (see page 11).

Spending Variances

Significant spending variances by major expense category and division/office are discussed below. Significant spending variances for the three months ended March 31, 2012, are defined as those that either (1) exceed the YTD budget by $3 million and represent more than five percent for 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 $5 million and represents more than ten 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 only one major expense category during the first quarter in the Ongoing Operations component of the 2012 Corporate Operating Budget:

- Outside Services - Personnel expenditures were $8.3 million, or 13 percent, less than budgeted. The Office of Complex Financial Institutions (CFI) spent $2.5 million less than budgeted as they continued to refine contract requirements. The CIO Council spent $2.0 million less than budgeted due to timing differences between planned and actual expenditures for client discretionary funds and project work. Corporate University spent $1.0 million less than budgeted, largely due to lower expenses for training and development projects than projected. The Office of Inspector General spent $1.9 million less than budgeted because it had to delay various projects while operating under a continuing resolution during the fourth quarter of 2011. Those delays were carried over into the first quarter of 2012. In addition, fewer Material Loss Reviews were conducted than planned.

Receivership Funding

The Receivership Funding component of the 2012 Corporate 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 during the first quarter in the Receivership Funding component of the 2012 Corporate Operating Budget:

- Salaries and Compensation ($15 million or 22 percent, less than budgeted).
- Outside Services-Personnel ($78 million or 34 percent, less than budgeted).
- Buildings ($13 million or 53 percent, less than budgeted).
- Other Expenses ($8 million or 55 percent, more than budgeted).

The variance in the Salaries and Compensation category was attributable to vacancies in budgeted positions. The variance in the Outside Services – Personnel expense category was attributable to lower-than-budgeted expenses during the first quarter of 2012 due to less costly resolutions and lower-than-anticipated asset management and marketing costs incurred under Receivership Assistance Contracts and contracts for Due Diligence, Owned Real Estate, Loan Servicing, Shared-Loss, and Business Information Systems. Lower spending occurred in the Buildings category as a result of shorter-than-expected operations at failed financial institution sites. The variance in the Other Expenses category included approximately $12 million for escrow payments and other advances. These expenses should not have been charged to this expense category and the error will be corrected during the second quarter.

Significant Spending Variances by Division/Office[1]

Two organizations had significant spending variances through the end of the first quarter 2012:

- The Division of Resolutions and Receiverships spent $88 million, or 28 percent, less than budgeted, mostly due to less-than-budgeted spending for resolution and receivership management activities. Over recent quarters, the number and size of financial institution failures has been below levels anticipated during the 2012 budget formulation process.

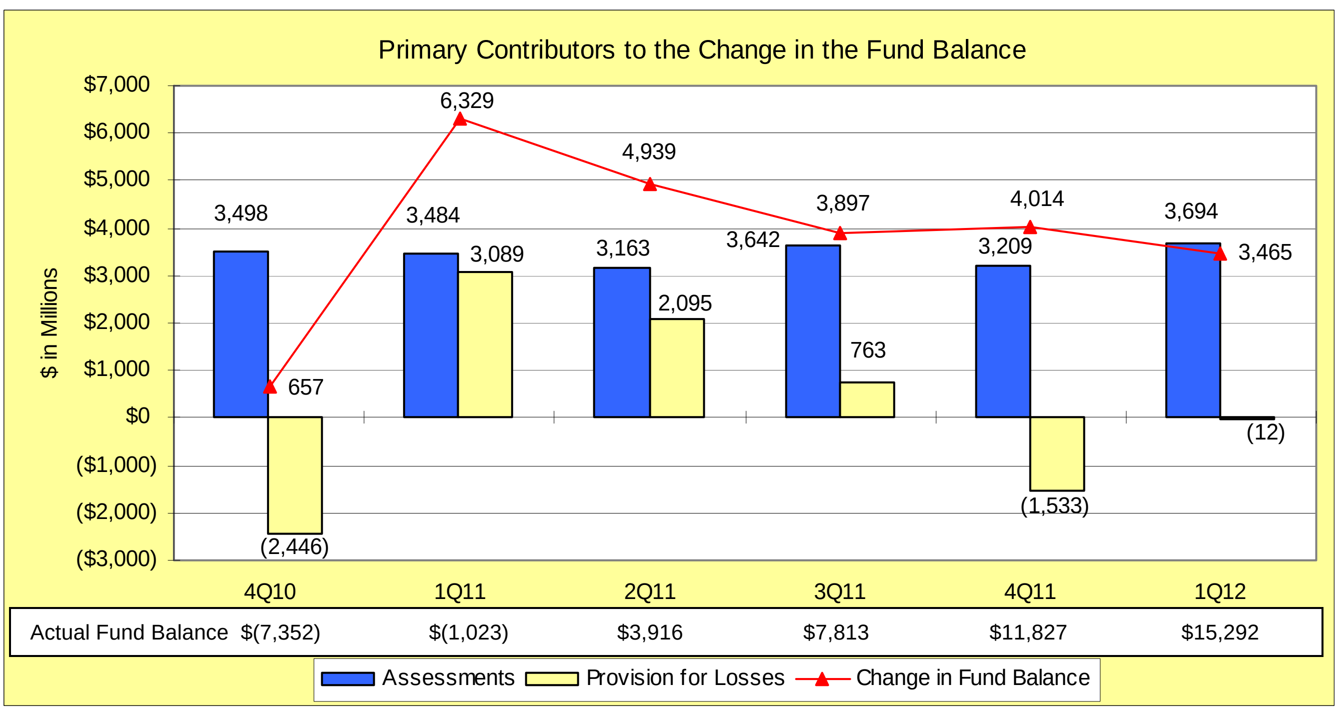
- The Legal Division spent $13 million, or 17 percent, less than budgeted. Approximately $11 million of this variance was in the Receivership Funding budget component and was largely attributable to lower-than-budgeted spending for legal services contracting and slower-than-projected hiring to fill budgeted positions.

[1] Information on division/office variances reflects variances in both the Corporate Operating and Investment Budgets.

Fund Financial Results

($ in Millions)

Balance Sheet	Deposit Insurance Fund				
	Unaudited Mar-12	Audited Dec-11	Quarterly Change	Unaudited Mar-11	Year-Over-Year Change
Cash and cash equivalents	$ 741	$ 3,278	$ (2,537)	$ 23,496	$ (22,755)
Cash and investments - restricted - systemic risk	4,723	4,828	(105)	6,996	(2,273)
Investment in U.S. Treasury obligations, net	33,937	33,863	74	14,894	19,043
Trust preferred securities	2,329	2,213	116	2,345	(16)
Assessments receivable, net	318	282	36	206	112
Receivables and other assets - systemic risk	1,974	1,948	26	2,243	(269)
Interest receivable on investments and other assets, net	505	488	17	264	241
Receivables from resolutions, net	28,963	28,549	414	29,748	(785)
Property and equipment, net	389	402	(13)	407	(18)
Total Assets	$ 73,879	$ 75,851	$ (1,972)	$ 80,599	$ (6,720)
Accounts payable and other liabilities	364	374	(10)	480	(116)
Unearned revenue - prepaid assessments	14,002	17,400	(3,398)	26,766	(12,764)
Liabilities due to resolutions	32,000	32,791	(791)	30,883	1,117
Debt Guarantee Program liabilities - systemic risk	-	117	(117)	11	(11)
Deferred revenue - systemic risk	6,698	6,640	58	9,088	(2,390)
Postretirement benefit liability	188	188	-	166	22
Contingent liability for anticipated failures	5,330	6,511	(1,181)	13,788	(8,458)
Contingent liability for systemic risk	-	2	(2)	140	(140)
Contingent liability for litigation losses	5	1	4	300	(295)
Total Liabilities	$ 58,587	$ 64,024	$ (5,437)	$ 81,622	$ (23,035)
FYI: Unrealized gain (loss) on U.S. Treasury investments, net	92	48	44	37	55
FYI: Unrealized gain (loss) on trust preferred securities	367	251	116	383	(16)
FYI: Unrealized postretirement benefit (loss) gain	(34)	(34)	-	(19)	(15)
Fund Balance	$ 15,292	$ 11,827	$ 3,465	$ (1,023)	$ 16,315



Fund Financial Results - continued

($ in Millions)

Income Statement (year-to-date)	Deposit Insurance Fund				
	Unaudited Mar-12	Audited Dec-11		Unaudited Mar-11	Year-Over-Year Change
Assessments earned	$ 3,694	$ 13,498		$ 3,484	$ 210
Systemic risk revenue	10	(131)		5	5
Interest on U.S. Treasury obligations	20	128		28	(8)
Other revenue	64	2,847		66	(2)
Total Revenue	$ 3,788	$ 16,342		$ 3,583	$ 205
Operating expenses	460	1,625		395	65
Systemic risk expenses	10	(131)		5	5
Provision for insurance losses	12	(4,414)		(3,089)	3,101
Insurance and other expenses	1	4		-	1
Total Expenses and Losses	$ 483	$ (2,916)		$ (2,689)	$ 3,172
Net Income	3,305	19,258		6,272	(2,967)
Unrealized gain (loss) on U.S. Treasury investments, net	44	21		10	34
Unrealized gain (loss) on trust preferred securities	116	(85)		47	69
Unrealized postretirement benefit gain (loss)	-	(15)		-	-
Comprehensive Income	$ 3,465	$ 19,179		$ 6,329	$ (2,864)

Selected Financial Data	FSLIC Resolution Fund				
	Unaudited Mar-12	Audited Dec-11	Quarterly Change	Unaudited Mar-11	Year-Over-Year Change
Cash and cash equivalents	$ 3,579	$ 3,533	$ 46	$ 3,548	$ 31
Accumulated deficit	(124,281)	(124,281)	-	(124,224)	(57)
Total resolution equity	3,595	3,595	-	3,568	27
Total revenue	1	5		2	(1)
Operating expenses	1	5		2	(1)
Goodwill litigation expenses	-	83		-	-
Recovery of tax benefits	-	(18)		-	-
Net Income (Loss)	$ -	$ (56)		$ -	$ -

Receivership Selected Statistics March 2012 vs. March 2011

$ in millions	DIF			FRF			ALL FUNDS		
	Mar-12	Mar-11	*Change*	Mar-12	Mar-11	*Change*	Mar-12	Mar-11	*Change*
Total Receiverships	442	362	80	5	8	(3)	447	370	77
Assets in Liquidation	$ 21,015	$ 26,476	$ (5,461)	$ 20	$ 25	$ (5)	$ 21,035	$ 26,501	$ (5,466)
YTD Collections	$ 2,592	$ 2,276	$ 316	$ 4	$ 1	$ 3	$ 2,596	$ 2,277	$ 319
YTD Dividend/Other Pymts - Cash	$ 1,337	$ 3,279	$ (1,942)	$ -	$ -	$ -	$ 1,337	$ 3,279	$ (1,942)

Assets at Inception and Estimated Losses to the DIF

Year of Failure	Bank Failures	Total Assets (in billions)	Total Estimated Losses (in billions)	Average Estimated Losses as a % of Average Assets
2008*	24	$62.5	$20.1	32%
2009	140	$171.2	$37.1	22%
2010	157	$93.2	$22.4	24%
2011	92	$36.6	$8.0	22%
Mar-2012	16	$4.9	$1.3	27%

* Excludes WAMU with total assets of $299 billion and no estimated loss to the DIF.

Deposit Insurance Fund Portfolio Summary
(Dollar Values in Millions)

	3/31/12	12/31/11	Change
Par Value	$34,278	$36,784	($2,506)
Amortized Cost	$34,846	$37,337	($2,491)
Total Market Value (including accrued interest)	$35,178	$37,580	($2,402)
Primary Reserve [1]	$35,178	$37,580	($2,402)
Primary Reserve % of Total Portfolio	100.0%	100.0%	0.0%
Yield-to-Maturity [2]	0.37%	0.41%	(0.04%)
Weighted Average Maturity (in years)	0.69	0.66	0.03
Effective Duration (in years) [3]			
Total Portfolio	0.64	0.62	0.02
Available-for-Sale Securities	0.74	0.73	0.01
Held-to-Maturity Securities [4]	not applicable	not applicable	not applicable

[1] Primary Reserve is the total market value (including accrued interest) of overnight investments, available-for-sale securities, and held-to-maturity 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] For each TIPS, an estimated 80 percent "yield beta" factor is applied to its real yield duration to arrive at an estimated effective duration.

[4] 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)

	3/31/12	12/31/11	Change
Debt Guarantee Program			
Par Value	$4,603	$4,764	($161)
Book Value	$4,694	$4,807	($113)
Total Market Value (including accrued interest)	$4,723	$4,827	($104)
Yield-to-Maturity	0.18%	0.11%	0.07%
Weighted Average Maturity	0.55	0.21	0.34
FRF-FSLIC			
Book Value [5]	$3,422	$3,377	$45
Yield-to-Maturity	0.02%	0.00%	0.02%
Weighted Average Maturity	overnight	overnight	no change

[5] 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)

	3/31/12	12/31/11	Change
Book Value [6]	$17,090	$17,052	$38
Effective Annual Yield	0.11%	0.10%	0.01%
Weighted Average Maturity (in days)	26	9	17

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

Investment Strategies

Deposit Insurance Fund	**Strategy for the 1st Quarter 2012** Purchase up to $6 billion (par value) of available-for-sale (AFS) securities with maturity dates between June 30, 2012, and December 31, 2014, subject to the following additional restrictions: no more than $4 billion (par value) of such securities shall have maturity dates beyond December 31, 2012; no more than $2 billion (par value) of such securities shall have maturity dates beyond December 31, 2013; and no more than $3 billion of such securities shall consist of Treasury Inflation-Protected Securities.
	Strategy Changes for 2nd Quarter 2012
	Purchase up to $7 billion (par value) of AFS securities with maturity dates between September 30, 2012, and March 31, 2015, subject to the following additional restrictions: no more than $5 billion (par value) of such securities shall have maturity dates beyond March 31, 2013; no more than $3 billion (par value) of such securities shall have maturity dates beyond March 30, 2014; and no more than $3 billion of such securities shall consist of Treasury Inflation-Protected Securities.
Debt Guarantee Program	**Strategy for 1st Quarter 2012** Purchase up to $2 billion (par value) of AFS securities with maturity dates between June 30, 2012, and December 31, 2014.
	Strategy Changes for 2nd Quarter 2012
	Overnight investments only.
National Liquidation Fund	**Strategy for 1st Quarter 2012** 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 2nd Quarter 2012
	No strategy changes for the second quarter of 2012.

Approved Staffing Modifications by Division/Office January 1 through March 31, 2012				
Division/Office	Permanent	Non-Permanent	Total	Description
Authorized Staffing @ 1/1/12	**5,831**	**2,873**	**8,704**	
Legal	0	3	3	The CFO approved an increase of three non-permanent positions (2 attorneys and 1 paralegal) in the Supervision Branch's Enforcement Section to address an increase in enforcement matters and to provide assistance to the Regional Offices.
Subtotal of changes	**0**	**3**	**3**	
Authorized Staffing @ 3/31/12	**5,831**	**2,876**	**8,707**	

Executive Summary of 2012 Budget and Expenditures by Major Expense Category Through March 31, 2012 (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	$1,145,943	$274,643	$262,683	96%	($11,960)
Outside Services - Personnel	309,993	62,658	54,312	87%	(8,346)
Travel	106,654	25,518	24,764	97%	(754)
Buildings	92,102	19,852	19,406	98%	(446)
Equipment	86,349	8,844	7,193	81%	(1,651)
Outside Services - Other	20,703	4,632	3,374	73%	(1,258)
Other Expenses	19,033	3,699	2,810	76%	(889)
Total Ongoing Operations	**$1,780,779**	**$399,846**	**$374,542**	**94%**	**($25,304)**
Receivership Funding					
Salaries & Compensation	$248,856	$66,055	$51,275	78%	($14,780)
Outside Services - Personnel	1,039,832	230,667	152,471	66%	(78,196)
Travel	33,306	8,600	6,274	73%	(2,326)
Buildings	93,967	24,574	11,661	47%	(12,913)
Equipment	12,795	1,282	1,761	137%	479
Outside Services - Other	11,001	2,882	1,719	60%	(1,163)
Other Expenses	60,245	15,238	23,543	155%	8,305
Total Receivership Funding	**$1,500,000**	**$349,299**	**$248,704**	**71%**	**($100,595)**
Total Corporate Operating Budget	**$3,280,779**	**$749,145**	**$623,246**	**83%**	**($125,899)**
Investment Budget [1]	**$12,657**	**$3,571**	**$3,182**	**89%**	**($389)**
Grand Total	**$3,293,436**	**$752,716**	**$626,428**	**83%**	**($126,288)**

1) Budgets for investment projects are approved on a multi-year basis; the year-to-date budget amount reflects the 2012 spending estimates for approved projects.

Executive Summary of 2012 Budget and Expenditures by Budget Component and Division/Office Through March 31, 2012 (Dollars in Thousands)					
Division/Office	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
Corporate Operating Budget					
Resolutions & Receiverships	$1,229,212	$310,765	$222,888	72%	($87,877)
Risk Management Supervision	534,663	128,492	123,509	96%	(4,983)
Legal	304,139	75,275	62,775	83%	(12,500)
Administration	274,094	63,075	58,095	92%	(4,980)
Information Technology	278,531	49,275	50,141	102%	866
Depositor & Consumer Protection	159,638	38,112	36,658	96%	(1,454)
CIO Council	84,521	19,339	15,240	79%	(4,099)
Complex Financial Institutions	60,611	13,463	11,850	88%	(1,613)
Insurance & Research	47,227	11,021	8,919	81%	(2,102)
Finance	42,789	10,487	8,876	85%	(1,611)
Inspector General	41,743	10,299	6,990	68%	(3,309)
Executive Support [1]	31,007	6,451	5,956	92%	(495)
Corporate University - Corporate	23,051	5,524	4,882	88%	(642)
Corporate University - CEP	20,598	4,428	3,617	82%	(811)
Executive Offices [2]	9,226	3,139	2,851	91%	(288)
Government Litigation	2,700	0	0	N/A	0
Corporate Unassigned	137,029	0	0	N/A	0
Total, Corporate Operating Budget	**$3,280,779**	**$749,145**	**$623,246**	**83%**	**($125,898)**
Investment Budget [3]					
Information Technology	$11,824	$3,420	$3,139	92%	($281)
Corporate University - Corporate	345	97	26	27%	(71)
Risk Management Supervision	238	54	17	31%	(37)
Administration	250	0	0	N/A	0
Total, Investment Budget [3]	**$12,657**	**$3,571**	**$3,182**	**89%**	**($389)**
Combined Division/Office Budgets					
Resolutions & Receiverships	$1,229,212	$310,765	$222,888	72%	($87,877)
Risk Management Supervision	534,901	128,546	123,526	96%	(5,020)
Legal	304,139	75,275	62,775	83%	(12,500)
Administration	274,344	63,075	58,095	92%	(4,980)
Information Technology	290,355	52,695	53,280	101%	585
Depositor & Consumer Protection	159,638	38,112	36,658	96%	(1,454)
CIO Council	84,521	19,339	15,240	79%	(4,099)
Complex Financial Institutions	60,611	13,463	11,850	88%	(1,613)
Insurance & Research	47,227	11,021	8,919	81%	(2,102)
Finance	42,789	10,487	8,876	85%	(1,612)
Inspector General	41,743	10,299	6,990	68%	(3,309)
Executive Support [1]	31,007	6,451	5,956	92%	(495)
Corporate University - Corporate	23,396	5,621	4,908	87%	(713)
Corporate University - CEP	20,598	4,428	3,617	82%	(811)
Executive Offices [2]	9,226	3,139	2,851	91%	(288)
Government Litigation	2,700	0	0	N/A	0
Corporate Unassigned	137,029	0	0	N/A	0
Grand Total	**$3,293,436**	**$752,716**	**$626,428**	**83%**	**($126,288)**

1) Executive Support includes the Offices of Minority and Women Inclusion, Public Affairs, Ombudsman, Legislative Affairs, Corporate Risk Management, and International Affairs.

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 Deputy to the Chairman for External Affairs.

3) Budgets for investment projects are approved on a multi-year basis; the year-to-date budget amount reflects the 2012 spending estimates for approved projects.