



**Federal Deposit Insurance Corporation**

550 17th Street, N.W., Washington, D.C. 20429-9990

Deputy to the Chairman and CFO

February 21, 2020

MEMORANDUM TO: The Board of Directors

FROM: Bret Edwards  
Deputy to the Chairman  
and Chief Financial Officer

SUBJECT: Fourth Quarter 2019 CFO Report to the Board

The attached report highlights the FDIC's financial activities and results for the quarter ended December 31, 2019.

**Executive Summary**

- During the fourth quarter of 2019, the Deposit Insurance Fund (DIF) balance rose to \$110.3 billion, up \$1.4 billion from the September 30, 2019, balance of \$108.9 billion. The quarterly increase was primarily due to \$1.3 billion in assessment revenue and \$531 million in interest on U.S. Treasury securities, partially offset by \$460 million in operating expenses.
- The reserve ratio, which is the ratio of the DIF balance to estimated insured deposits, was 1.41 percent for the fourth quarter of 2019, unchanged from third quarter 2019.
- During the fourth quarter of 2019, the FDIC was named receiver for three failed financial institutions. The combined assets at inception for these failed institutions were \$179 million with estimated losses to the DIF as of December 31, 2019, of \$9 million. The corporate cash outlay during the fourth quarter for these failures was approximately \$156 million.
- Through December 31, 2019, overall FDIC Operating Budget expenditures were below the full-year budget by nine percent (\$180 million). This variance was primarily the result of underspending in the Salaries and Compensation, Outside Services – Personnel, Travel, and Buildings and Leased Space expense categories in the Ongoing Operations budget component and the Outside Services – Personnel expense category in the Receivership Funding budget component.

## **I. Financial Results** (See pages 6 – 7 for detailed data and charts.)

### **Deposit Insurance Fund**

- The DIF's comprehensive income totaled \$7.7 billion for 2019 compared to comprehensive income of \$9.9 billion during 2018. The decline was primarily due to a \$4.6 billion decrease in assessment revenue partially offset by a \$723 million increase in negative provision for insurance losses and a \$1.8 billion increase in interest and unrealized gains on U.S. Treasury securities.
- Assessment revenue was \$4.9 billion for 2019, compared to \$9.5 billion for 2018. The \$4.6 billion year-over-year decrease was primarily due to the cessation of the surcharge assessment on large institutions effective October 1, 2018, as a result of the reserve ratio exceeding the required minimum of 1.35 percent as of September 30, 2018. In addition, assessment revenue was reduced in 2019 for actual and expected small bank assessment credit usage of \$704 million.
- The provision for insurance losses was a negative \$1.3 billion for 2019, compared to a negative \$563 million for 2018. The negative provision for 2019 primarily resulted from a \$575 million reduction of receiverships' shared-loss liability estimates, \$465 million in unanticipated recoveries from litigation settlements and professional liability claims by receiverships, and a \$118 million reduction in future receivership expense estimates.

### **Assessments**

- During December, the DIF recognized \$1.2 billion of assessment revenue for the estimate of fourth quarter 2019 insurance coverage. Gross assessment revenue of \$1.387 billion was reduced by \$145 million for expected small bank assessment credit usage. Additionally, the DIF recognized a \$35 million adjustment for higher-than-estimated collections for the third quarter 2019 insurance coverage, which increased assessment revenue.
- On December 30, 2019, the FDIC collected \$1.1 billion in DIF assessments for third quarter 2019 insurance coverage.

## **II. Investment Results** (See pages 8 – 9 for detailed data and charts.)

### **DIF Investment Portfolio**

- On December 31, 2019, the total liquidity (also total market value) of the DIF investment portfolio stood at \$107.0 billion, up \$8.1 billion from its December 31, 2018, balance of \$99.0 billion. During the year, interest revenue, receivership dividends, and deposit insurance assessment collections far exceeded resolution-related outlays and operating expenses.
- On December 31, 2019, the DIF investment portfolio's yield was 1.98 percent, down 7 basis points from its 2.05 percent yield on December 31, 2018. The new Treasury securities purchased during the year had lower yields than the maturing securities' yields.
- In accordance with the approved fourth quarter 2019 DIF portfolio investment strategy, staff purchased a total of 11 short-maturity conventional Treasury securities. The 11 securities had a total par value of \$12.0 billion, a weighted average yield of 1.741 percent, and a weighted average maturity of 1.06 years.

### III. Budget Results (See pages 10 – 11 for detailed data.)

#### **Approved Budget Modifications**

The 2019 Budget Resolution delegated to the Chief Financial Officer (CFO) and selected other officials the authority to make certain modifications to the 2019 FDIC Operating Budget. The following budget reallocations were approved during the fourth quarter in accordance with the authority delegated by the Board of Directors.

- In October, the CFO approved a budget realignment of \$1.2 million in the Outside Services – Personnel budget of the Ongoing Operations budget component from the Office of CIO Management Services (OCMS) to the Division of Information Technology (DIT). This change corrected a misalignment of funds that occurred earlier in the year in connection with the reorganization that separated OCMS from DIT.
- In December, the CFO approved an increase of \$2.4 million in the CIO Council budget that was reallocated from the Corporate Unassigned contingency reserve. This increase addressed projected budget shortfalls related to the Control Totals Module Modernization and ALPHA-Rex projects, the Backup Data Center project, and other CIO Council projects.
- In early January 2020, the CFO approved budget realignments among several organizations in the Salaries and Expense category of the Ongoing Operations budget component to address projected funding shortfalls in certain organizations due to employee details and other factors. Small budget increases were also approved in the Travel expense category for the Office of the Ombudsman (\$76,000) and the Office of Financial Institution Adjudication (\$7,246) to cover unbudgeted fourth quarter travel expenses and in the Other expense category for the Office of Chief Information Security Officer (\$15,616) to cover higher-than-budgeted expenses for employee Professional Learning Accounts. All of these increases were funded by reallocations from the Corporate Unassigned contingency reserve.

There were no changes to the Receivership Funding budgets for any organization.

Following these fourth quarter budget modifications, the balances in the Corporate Unassigned contingency reserves as of year-end 2019 were \$7,756,292 in the Ongoing Operations budget component and \$19,313,320 in the Receivership Funding budget component. This unused budget authority expired at the end of the year.

#### **Approved Staffing Modifications**

The 2019 Budget Resolution delegated to the CFO the authority to modify approved 2019 staffing authorizations for divisions and offices, as long as those modifications did not increase the total approved 2019 FDIC Operating Budget. In October, the CFO approved an increase of four authorized permanent positions and the realignment of three authorized permanent positions within the Executive Offices. These realignments supported new Executive Office organizational structures approved by the Board of Directors in conjunction with amendments to the *Bylaws of the Federal Deposit Insurance Corporation*.

Significant spending variances by major expense category and division/office are discussed below. Significant spending variances for the year ending December 31, 2019, are defined as those that either (1) exceeded the YTD budget by any amount; or (2) were under the YTD budget for a major expense category or division/office by an amount that exceeded \$5 million and represented more than five 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 through the fourth quarter in two major expense categories of the Ongoing Operations budget component. Spending in the Outside Services - Personnel expense category was under the YTD budget by \$15.7 million, or 6 percent, and spending in the Travel expense category was under the YTD budget by \$7.5 million, or 9 percent.

- The variance in the Outside Services – Personnel category was attributable to underspending by several offices and divisions: \$4.2 million in Office of Chief Information Security Officer (OCISO) due to delays in on-boarding specialized IT security contract personnel and the acquisition of IT security tools that required the processing and approval of three interagency agreements; \$1.5 million in Division of Complex Institution Supervision and Resolution (CISR) due to delays in or the re-evaluation of planned contract work to focus on the transition to the new CISR organizational structure; \$1.6 million in the Division of Administration attributable to reduced work hours for contract career counselors, contracting vacancies that were not filled because of the difficulty of finding qualified candidates, reduced contractor support requirements for several projects, and reduced payroll support costs; and \$1.4 million in the Legal Division due to lower-than-projected outside counsel support for litigation. The remainder of the Outside Services – Personnel variance was attributable to smaller underspending variances in other divisions and offices.
- The variance in the Travel expense category was primarily attributable to \$4.3 million in underspending by Division of Risk Management Supervision and \$1.9 million in underspending by the Division of Depositor and Consumer Protection for travel to bank examinations. This was attributable to the decline in the number of insured financial institutions, a corresponding reduction in the number of bank exams conducted, and efforts by both divisions to reduce on-site examination work. CISR also underspent its travel budget by \$1.1 million due to lower-than-anticipated relocation expenses for legacy Office of Complex Financial Institutions staff as well as less-than-anticipated international and regular duty travel.

### Receivership Funding

The Receivership Funding component of the 2019 FDIC Operating Budget included funding for expenses that were 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 and other expenses required to ensure readiness without regard to whether failures occurred.

There was a significant full-year spending variance in one major expense category of the Receivership Funding budget component in 2019. Outside Services – Personnel expenses were \$90 million, or 57 percent, less than budgeted. This variance primarily reflected underspending by Division of Resolutions and Receiverships (DRR) (\$39 million, or 51 percent of its 2019 budget) and the Legal Division (\$31 million, or 55 percent of its 2019 budget). DRR underspending was attributable to the absence of insured institution failures for which funds had been budgeted. The variance for the Legal Division was attributable to lower-than-projected spending for outside counsel because cases were settled before going to trial or did not materialize. Almost all of the remaining variance (\$19 million) was attributable to unused funding in the Corporate Unassigned contingency reserve.

### Office of Inspector General

There were three significant spending variances in the 2019 Office of the Inspector General (OIG) budget component. The OIG's Salaries and Compensation budget was underspent by \$5 million, or 14 percent, primarily due to vacancies in authorized positions. OIG overspent its budgets for Outside Services – Personnel (over by \$786,000, or 49 percent) primarily due to contracted support to assist with IT activities, and Travel (over by \$462,000, or 38%) due to unanticipated relocation expenses.

## Significant Spending Variances by Division/Office<sup>1</sup>

Six organizations had significant spending variances through the end of the year.

- DRR spent \$50.3 million, or 25 percent, less than budgeted, due to the small number of insured institution failures. The underspending was mostly in the Outside Services – Personnel expense category of the Receivership Funding budget component, but substantial underspending also occurred in the Travel, Buildings, and Other expense categories of the Receivership Funding budget component.
- The Legal Division spent \$39.0 million, or 20 percent, less than budgeted, mostly in the Outside Services – Personnel expense category in both the Ongoing Operations and Receivership Funding budget components due to lower-than-budgeted outside counsel expenses.
- CISR spent \$6.7 million, or 17 percent, less than budgeted due primarily to underspending in the Salaries and Compensation, Outside Services – Personnel, and Travel expense categories of its Ongoing Operations budget.
- Corporate University spent \$6 million, or 13 percent, less than budgeted due to small variances in several expense categories in both the Ongoing Operations and Receivership Funding budget components.
- OCISO underspent its budget by \$5.8 million, or 12 percent, due to variances in the Outside Services – Personnel and Equipment expense categories of the Ongoing Operations budget component.
- OIG underspent its budget by \$5.2 million, or 12 percent. This reflected the net effect of underspending of \$6.5 million in the Salaries and Compensation and Equipment expense categories and combined overspending of \$1.3 million in the Outside Services – Personnel and Travel expense categories.

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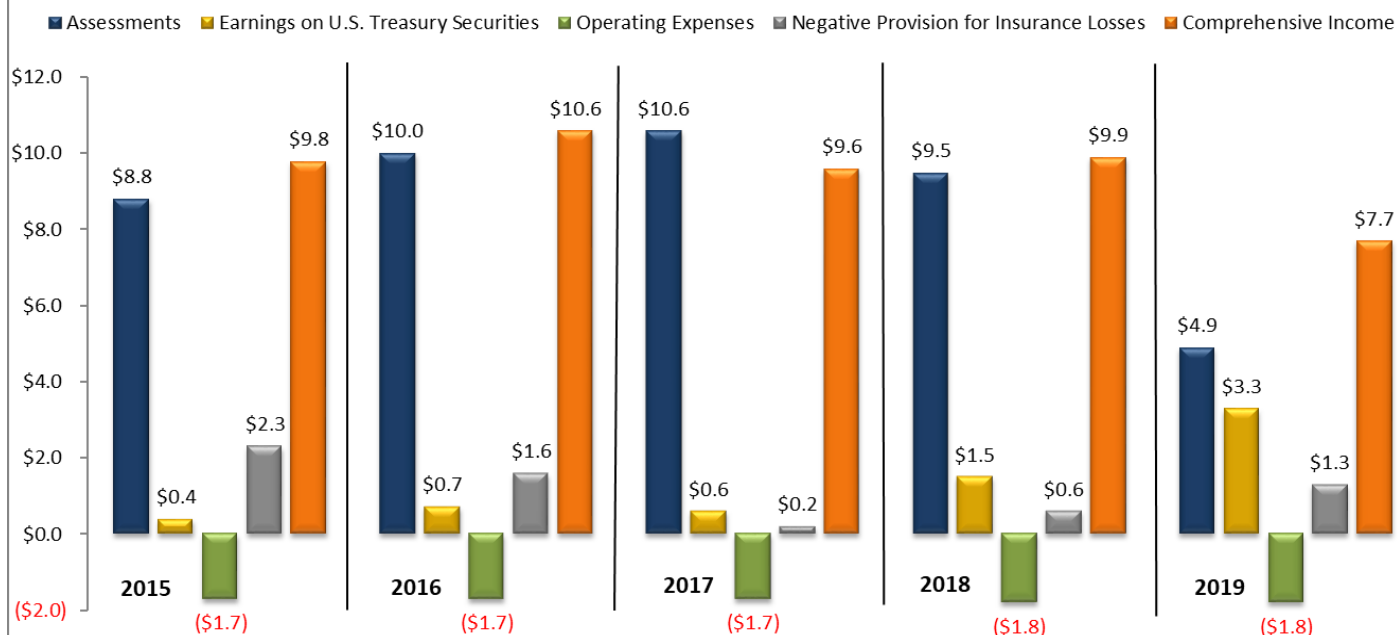
<sup>1</sup>Information on division/office variances reflects variances in the FDIC Operating Budget and does not include variances related to approved multi-year investment projects.

# Fund Financial Results

(\$ in Millions)

Balance Sheet	Deposit Insurance Fund				
	Quarterly			Year-Over-Year	
	Dec-19	Sep-19	Change	Dec-18	Change
Cash and cash equivalents	\$ 5,991	\$ 4,268	\$ 1,723	\$ 5,774	\$ 217
Investment in U.S. Treasury securities	100,072	100,873	(801)	92,708	7,364
Assessments receivable	1,242	1,115	127	1,376	(134)
Interest receivable on investments and other assets, net	1,021	582	439	550	471
Receivables from resolutions, net	2,669	2,801	(132)	3,058	(389)
Property and equipment, net	330	317	13	329	1
<b>Total Assets</b>	<b>\$ 111,325</b>	<b>\$ 109,956</b>	<b>\$ 1,369</b>	<b>\$ 103,795</b>	<b>\$ 7,530</b>
Accounts payable and other liabilities	215	212	3	198	17
Liabilities due to resolutions	346	427	(81)	605	(259)
Postretirement benefit liability	289	236	53	236	53
Contingent liability for anticipated failures	94	108	(14)	114	(20)
Contingent liability for guarantee payments and litigation losses	34	33	1	33	1
<b>Total Liabilities</b>	<b>\$ 978</b>	<b>\$ 1,016</b>	<b>\$ (38)</b>	<b>\$ 1,186</b>	<b>\$ (208)</b>
FYI: Unrealized gain (loss) on U.S. Treasury securities, net	587	586	1	(615)	1,202
FYI: Unrealized postretirement benefit (loss) gain	(61)	(14)	(47)	(14)	(47)
<b>Fund Balance</b>	<b>\$ 110,347</b>	<b>\$ 108,940</b>	<b>\$ 1,407</b>	<b>\$ 102,609</b>	<b>\$ 7,738</b>

## Highlights of DIF Comprehensive Income for the Years 2015 through 2019 (Dollars in Billions)



The mix of the DIF 2019 Comprehensive Income components is notably different from the prior 4 years presented in 2 of the 4 categories. Assessment Revenue is just over half of the prior 4 year average, reflecting the cessation of surcharge assessments, lower assessment rates, and the application of small bank credits. Earnings on the DIF investment portfolio, however, continue to increase, with 2019 posting a high not seen since 2008. Operating expenses have remained relatively constant, and the DIF is still benefiting from negative provisions due to reductions in estimated losses from past failures.

## Fund Financial Results - continued

(\$ in Millions)

Income Statement (year-to-date)	Deposit Insurance Fund				
	Dec-19	Sep-19	Quarterly	Dec-18	Year-Over-Year
			Change		
Assessments	\$ 4,939	\$ 3,667	\$ 1,272	\$ 9,527	\$ (4,588)
Interest on U.S. Treasury securities	2,117	1,586	531	1,633	484
Other revenue	39	17	22	11	28
<b>Total Revenue</b>	<b>\$ 7,095</b>	<b>\$ 5,270</b>	<b>\$ 1,825</b>	<b>\$ 11,171</b>	<b>\$ (4,076)</b>
Operating expenses	1,796	1,336	460	1,765	31
Provision for insurance losses	(1,286)	(1,198)	(88)	(563)	(723)
Insurance and other expenses	3	2	1	3	0
<b>Total Expenses and Losses</b>	<b>\$ 513</b>	<b>\$ 140</b>	<b>\$ 373</b>	<b>\$ 1,205</b>	<b>\$ (692)</b>
<b>Net Income</b>	<b>6,582</b>	<b>5,130</b>	<b>1,452</b>	<b>9,966</b>	<b>(3,384)</b>
Unrealized gain (loss) on U.S. Treasury securities, net	1,203	1,201	2	(136)	1,339
Unrealized postretirement benefit gain (loss)	(47)	0	(47)	32	(79)
<b>Comprehensive Income</b>	<b>\$ 7,738</b>	<b>\$ 6,331</b>	<b>\$ 1,407</b>	<b>\$ 9,862</b>	<b>\$ (2,124)</b>

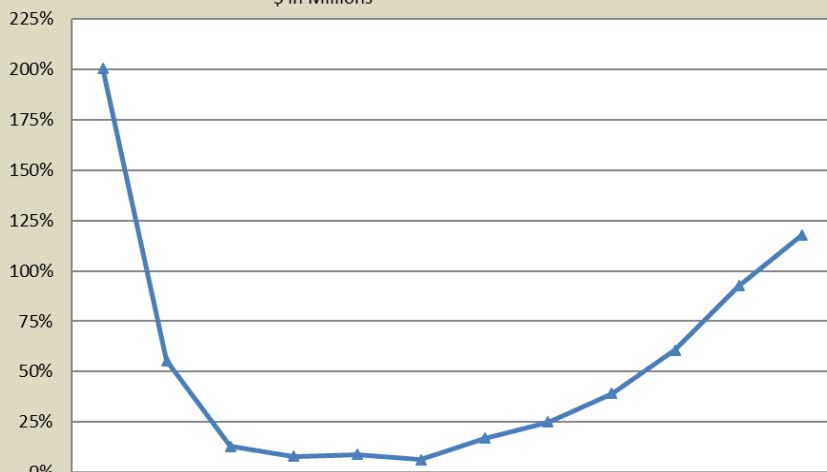
Selected Financial Data	FSLIC Resolution Fund				
	Dec-19	Sep-19	Quarterly	Dec-18	Year-Over-Year
			Change		
Cash and cash equivalents	\$ 923	\$ 918	\$ 5	\$ 902	\$ 21
Accumulated deficit	(124,566)	(124,570)	4	(124,587)	21
Total resolution equity	923	919	4	902	21
Total revenue	20	17	3	17	3
Operating expenses	1	0	1	0	1
Recovery of tax benefits	(1)	0	(1)	0	(1)
Losses related to thrift resolutions	0	0	0	0	0
Net Income (Loss)	\$ 21	\$ 17	\$ 4	\$ 17	\$ 4

### Receivership Selected Statistics December 2019 vs. December 2018

	DIF			FRF			ALL FUNDS		
	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change
(\$ in millions)									
Total Receiverships	248	272	(24)	0	0	0	248	272	(24)
Assets in Liquidation	\$ 524	\$ 1,176	\$ (652)	\$ 0	\$ 2	\$ (2)	\$ 524	\$ 1,178	\$ (654)
YTD Collections	\$ 1,341	\$ 1,449	\$ (108)	\$ 2	\$ 1	\$ 1	\$ 1,343	\$ 1,450	\$ (107)
YTD Dividend/Other Pmts -	\$ 1,675	\$ 3,252	\$ (1,577)	\$ 0	\$ 0	\$ 0	\$ 1,675	\$ 3,252	\$ (1,577)

### DIF Coverage Ratio

Interest on U.S. Treasury (UST) Securities as a percentage of Operating Expenses  
\$ in Millions



Interest on UST securities	2,072	704	205	128	159	103	282	423	671	1,057	1,633	2,117
Operating Expenses	1,033	1,271	1,593	1,625	1,778	1,609	1,664	1,687	1,715	1,739	1,765	1,796

Since 2013, the coverage ratio has steadily risen as a result of significant increases in interest revenue on U.S. Treasury securities (an annual average increase of 79%), nominally offset by increases in operating expenses (an annual average increase of 2%).

Increases in interest revenue on U.S. Treasury securities are due largely to steady growth in the investment portfolio balance.

**Deposit Insurance Fund Portfolio Summary**  
(Dollar Values in Millions)

	12/31/19	12/31/18	Change
Par Value	\$104,429	\$99,339	\$5,090
Amortized Cost	\$105,464	\$99,063	\$6,401
Total Market Value (including accrued interest)	\$107,024	\$98,954	\$8,070
Primary Reserve <sup>1</sup>	\$107,024	\$98,954	\$8,070
Primary Reserve % of Total Portfolio	100.0%	100.0%	0.0%
Yield-to-Maturity	1.98%	2.05%	-0.07%
Weighted Average Maturity (in years)	1.18	1.75	-0.57
Effective Duration (in years)			
Total Portfolio	1.15	1.69	-0.54
Available-for-Sale Securities	1.22	1.79	-0.57
Held-to-Maturity Securities <sup>2</sup>	not applicable	not applicable	not applicable

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

<sup>2</sup> 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)

	12/31/19	12/31/18	Change
<u>FRF-FSLIC</u>			
Book Value <sup>3</sup>	\$878	\$857	\$21
Yield-to-Maturity	1.51%	2.42%	-0.91%
Weighted Average Maturity	overnight	overnight	no change

<sup>3</sup> 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)

	12/31/19	12/31/18	Change
Book Value <sup>4</sup>	\$2,128	\$2,988	(\$860)
Effective Annual Yield	1.76%	2.46%	-0.70%
Weighted Average Maturity (in days)	32	51	(19)

<sup>4</sup> Due to the short-term nature of the NLF portfolio, its Book and Market Values are identical for reporting purposes.



## Investment Strategies

<b>DEPOSIT INSURANCE FUND</b>	
	<b>Strategy for the 4th Quarter 2019</b>
	Invest up to \$19 billion (par value) in AFS securities with maturities between March 31, 2020 and December 31, 2024.
	<b>Strategy Changes for the 1st Quarter 2020</b>
	Invest up to \$23 billion (par value) in AFS securities with maturities between June 30, 2020 and December 31, 2024.
<b>NATIONAL LIQUIDATION FUND</b>	
	<b>Strategy for the 4th Quarter 2019</b>
	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.
	<b>Strategy Changes for the 1st Quarter of 2020</b>
	No strategy changes for the first quarter of 2020.

Executive Summary of 2019 Budget and Expenditures  
by Budget Component and Major Expense Category  
Through December 31, 2019  
(Dollars in Thousands)

Major Expense Category	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
<b>FDIC Operating Budget</b>					
<b><i>Ongoing Operations</i></b>					
Salaries & Compensation	\$1,229,561	\$1,229,560	\$1,186,516	96%	(\$43,044)
Outside Services - Personnel	262,264	262,265	246,573	94%	(15,692)
Travel	85,409	85,409	77,870	91%	(7,539)
Buildings	105,792	105,792	100,761	95%	(5,031)
Equipment	112,850	112,850	111,719	99%	(1,131)
Outside Services - Other	16,412	16,412	15,959	97%	(453)
Other Expenses	13,176	13,176	11,303	86%	(1,873)
<b>Total Ongoing Operations</b>	<b>\$1,825,464</b>	<b>\$1,825,464</b>	<b>\$1,750,701</b>	<b>96%</b>	<b>(74,763)</b>
<b><i>Receivership Funding</i></b>					
Salaries & Compensation	\$3,761	\$3,761	\$2,735	73%	(\$1,026)
Outside Services - Personnel	156,753	156,753	66,634	43%	(90,119)
Travel	3,203	3,203	1,417	44%	(1,786)
Buildings	5,488	5,488	2,253	41%	(3,235)
Equipment	1,153	1,153	542	47%	(611)
Outside Services - Other	1,023	1,023	584	57%	(439)
Other Expenses	3,619	3,619	955	26%	(2,664)
<b>Total Receivership Funding</b>	<b>\$175,000</b>	<b>\$175,000</b>	<b>\$75,120</b>	<b>43%</b>	<b>(\$99,880)</b>
<b><i>Office of Inspector General</i></b>					
Salaries & Compensation	\$37,013	\$37,013	\$31,779	86%	(\$5,234)
Outside Services - Personnel	1,595	1,595	2,381	149%	786
Travel	1,218	1,218	1,680	138%	462
Buildings	0	0	0		0
Equipment	2,686	2,686	1,484	55%	(1,202)
Outside Services - Other	0	0	1		1
Other Expenses	470	470	449	96%	(21)
<b>Total Office of Inspector General</b>	<b>\$42,982</b>	<b>\$42,982</b>	<b>\$37,774</b>	<b>88%</b>	<b>(\$5,208)</b>
<b>Total FDIC Operating Budget</b>	<b>\$2,043,446</b>	<b>\$2,043,446</b>	<b>\$1,863,595</b>	<b>91%</b>	<b>(\$179,851)</b>

Executive Summary of 2019 Budget and Expenditures  
by Division/Office  
Through December 31, 2019  
(Dollars in Thousands)

Division/Office	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
<b>FDIC Operating Budget</b>					
Risk Management Supervision	\$551,291	\$551,291	\$538,262	98%	(\$13,029)
Administration	267,323	267,323	261,301	98%	(6,022)
Information Technology	241,161	241,161	234,153	97%	(7,008)
Resolutions & Receiverships	198,959	198,959	148,619	75%	(50,340)
Legal	191,093	191,093	152,112	80%	(38,981)
Depositor & Consumer Protection	179,507	179,507	173,248	97%	(6,259)
Insurance & Research	55,527	55,527	54,017	97%	(1,510)
CIO Council	54,268	54,268	54,069	100%	(199)
Chief Information Security Officer	48,111	48,111	42,297	88%	(5,814)
Inspector General	42,982	42,982	37,774	88%	(5,208)
Finance	40,740	40,740	38,400	94%	(2,340)
Complex Institution Supervision & Resolution	40,581	40,581	33,883	83%	(6,698)
Executive Support <sup>1</sup>	33,271	33,271	31,086	93%	(2,185)
Corporate University - Corporate	26,349	26,349	23,408	89%	(2,941)
Corporate University - CEP	20,939	20,939	17,838	85%	(3,101)
Executive Offices <sup>2</sup>	13,548	13,548	12,834	95%	(714)
Complex Financial Institutions	10,726	10,726	10,294	96%	(432)
Corporate Unassigned	27,070	27,070	0	0%	(27,070)
<b>Total FDIC Operating Budget</b>	<b>\$2,043,446</b>	<b>\$2,043,446</b>	<b>\$1,863,595</b>	<b>91%</b>	<b>(\$179,851)</b>

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

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, Deputy to the Chairman for Policy, and Chief Information Officer.