



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Board Approves 2007 Corporate Operating Budget**

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a \$1.1 billion Corporate Operating Budget for 2007, approximately 4.6% higher than the 2006 Corporate Operating Budget. In addition, 2007 spending on multi-year investment projects separately approved by the Board is expected to be approximately \$26.4 million.

"I am very pleased that we were able to limit budget increases to those caused by predominantly inflationary pressures, while undertaking some important strategic initiatives," said FDIC Chairman Sheila Bair. "We will continue our efforts to remain an efficient and cost-conscious organization."

The approved budget provides funding for additional compliance examiners, increased employee training, enhanced IT security and privacy programs, and completion of systems changes required to support the implementation of deposit insurance reform.

For more information, go to <http://www.fdic.gov/news/board/notice5dec2006.html>.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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