



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Board Approves 2008 Corporate Operating Budget

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a \$1.14 billion 2008 Corporate Operating Budget, approximately 3.1% higher than the 2007 Corporate Operating Budget.

The Board also approved an increase in authorized FDIC staffing from 4,716 in 2007 to 4,810 in 2008, primarily for additional bank examiner positions. These additional positions will allow the Corporation to bring back retired examiners temporarily to ensure that the examination workforce has the breadth of experience necessary to detect significant risk management or compliance concerns during the examination process.

The Operating Budget also reflects the FDIC's commitment to operational improvements through contingency planning and simulations of crisis scenarios.

"I am very pleased that we were able to limit the overall increase in the operating budget, while at the same time substantially increasing the resources devoted to our supervisory program," said FDIC Chairman Sheila Bair. "The FDIC's 2008 operating budget demonstrates both our continuing commitment to fiscal discipline and our determination to remain vigilant in identifying and addressing risky products and practices as they arise."



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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