



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **FDIC Opens a Temporary Midwest Satellite Office**

*The Chicago-area Office Will Assist with Asset Sales and Bank Closings*

The Federal Deposit Insurance Corporation (FDIC) today announced it will open a temporary satellite office in suburban Chicago, to manage receiverships and to liquidate assets from failed financial institutions primarily located in Midwestern states.

After conducting a competitive leasing acquisition process, the FDIC entered into a short-term agreement to lease space at 200 North Martingale Road, Schaumburg, Illinois. The decision was based on mission needs and workload.

The new office will provide facilities for up to 500 non-permanent staff and contractors. Staffing will be based on the workload needs of this office, including the number of closings in the Midwest, the resulting number of receiverships, and the post-closing workload.

Throughout its history, the FDIC has used temporary satellite offices to keep temporary asset resolution staff closer to the concentration of failed bank assets they oversee. As the work diminishes, the temporary satellite offices are closed. The FDIC currently has similar offices in Irvine, California, and Jacksonville, Florida.

The FDIC expects to gradually move into the space starting in March 2010. For more information on the Midwest satellite office visit the FDIC's Web site at <http://fdic.gov/about/contact/directory/index.html#MidwestTemporarySatelliteOffice>.



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-11-2010