



# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**  
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## **FDIC Announces Closing of Its Midwest Temporary Satellite Office in Schaumburg, Illinois**

The Federal Deposit Insurance Corporation (FDIC) today announced that its Midwest Temporary Satellite Office, located at 200 North Martingale Road, Schaumburg, IL, will be closed on September 28, 2012. The temporary office was approved by the FDIC Board of Directors in January 2010 to manage receiverships and to liquidate assets from failed financial institutions primarily located in the Midwest. Based on ongoing workload analysis and in recognition of the signs of the improving health of the banking industry in the Midwest, the FDIC has determined that the current and projected workload of the temporary office can be reabsorbed by staff in permanent FDIC offices. The Midwest Temporary Satellite Office was originally expected to close in the second quarter of 2013.

FDIC's Division of Resolutions and Receiverships Director Bret Edwards said, "Staff in Schaumburg represented the FDIC in an exemplary fashion during a period of significant stress in the financial system. Their hard work, professionalism and dedication were vital in mobilizing resources quickly to respond to the crisis and fulfill the FDIC's mission of maintaining stability and public confidence in the nation's banking system. With the banking industry healing and projected failures declining, it is important that we efficiently draw down to respond to our declining workload. I want to thank all of the staff in the Schaumburg office for their dedicated public service during a very challenging time."

The Midwest Temporary Satellite Office has an authorized staffing level of 500 employees. The office currently has a staff of 287 and is managing 35 failed bank receiverships. Since the office opened in March 2010, it has handled 35 failures. Any work remaining when the office closes will be transferred to the FDIC's Dallas office.



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-152-2011

All employees in the temporary Midwest office will be retained until the office closes on September 28, 2012, and will be provided with outplacement support to assist their transition. The overwhelming majority of personnel at the office were hired on non-permanent appointments.

The FDIC opened three temporary satellite offices - in Irvine, CA, Jacksonville, FL, and Schaumburg, IL, - in 2009 and 2010. Earlier this year, the FDIC announced that its West Coast Temporary Satellite Office would close on January 13, 2012, because of declining workload. The FDIC expects its temporary Jacksonville, FL office to remain open until at least the fourth quarter of 2013 because of the substantial work remaining in that office from the large number of bank failures that have occurred in the southeastern U.S.