



# PRESS RELEASE

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## **FDIC Announces End of Three-Year Authorization for West Coast Temporary Satellite Office**

The Federal Deposit Insurance Corporation (FDIC) today announced that its West Coast Temporary Satellite Office, located in Irvine CA, will conclude operations after its initial three-year authorization expires. The office was approved by the FDIC Board of Directors in November 2008 to manage receiverships and to liquidate assets from failed financial institutions primarily located in western states.

The Board authorized the temporary office for an initial three-year term, with the option of extending it if workload supported such a move. Based on ongoing analysis and in recognition of the signs of the improving health of the banking industry in the western United States, the FDIC has determined that the current projected workload does not support continuing the temporary office beyond its initial three-year term. The official sunset date for the office will be January 13, 2012.

Acting Director of the FDIC's Division of Resolutions and Receiverships Bret Edwards said, "The West Coast Temporary Satellite Office provided substantial support to the workload needs of the FDIC at a critical time. I thank all of the employees for their hard work and accomplishments, including the seamless management of 94 resolutions. The temporary office in Irvine exemplifies the FDIC's strategic approach to managing resources during the financial crisis. The FDIC quickly mobilized to efficiently and effectively manage the workload of the crisis and we are equally looking ahead to draw down as necessary."

Subsequent to the West Coast Office, the FDIC also established East Coast Temporary Satellite Office in Jacksonville, FL and a Midwest Temporary Satellite Offices in Schaumburg, IL. The FDIC is continuing to monitor and analyze the workload for both of these offices and tentatively anticipates concluding their work at the end of the



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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respective initial authorization periods. These temporary offices have been primarily staffed by non-permanent employees and contractors.