



PRESS RELEASE

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November 14, 2012

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FDIC Announces Closure of East Coast Temporary Satellite Office

The Federal Deposit Insurance Corporation (FDIC) today announced that its East Coast Temporary Satellite Office (ECTSO), located at 8800 Baymeadows Way West, Jacksonville, Florida, will close on April 5, 2014.

The FDIC Board of Directors approved the establishment of the ECTSO in May 2009 to manage receiverships and liquidate assets from failed financial institutions primarily located in the Southeastern region of the United States. Based on a review of ongoing workload and in recognition of the signs of the improving health of the banking industry, the FDIC has determined that its Dallas Regional Office will be able to absorb the remaining work of the ECTSO by the second quarter of 2014.

The FDIC's Division of Resolutions and Receiverships Director Bret Edwards said, "The dedicated employees of our East Coast Temporary Satellite Office have exhibited the highest degree of professionalism during a period of extraordinary stress in the financial system. Their presence in the Southeast allowed the FDIC to fulfill its mission of maintaining stability and public confidence in the nation's banking system. I thank all of the staff in Jacksonville for their exemplary public service during a very challenging time."

The ECTSO currently has a staff of 420 and manages 138 failed bank receiverships. Employees will be retained until the office closes and will receive outplacement support to help in their employment transition. The majority of personnel at the office were hired on nonpermanent appointments.

The ECTSO Office is the only remaining temporary satellite office of the three created by the FDIC in 2009 and 2010 to manage the increased workload from the elevated number of bank failures. The FDIC closed its Irvine, California, West Coast Temporary Satellite Office on January 13, 2012, and its Schaumburg, Illinois, Midwest Temporary Satellite Office on September 28, 2012.



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, by subscription electronically (go to 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-131-2012