



FDIC

FEDERAL DEPOSIT INSURANCE CORPORATION

2011 ANNUAL REPORT



FEDERAL DEPOSIT INSURANCE CORPORATION

550 17th Street NW, Washington, DC 20429

OFFICE OF THE ACTING CHAIRMAN

April 30, 2012

Dear Sir,

In accordance with:

- ★ the provisions of section 17(a) of the Federal Deposit Insurance Act,
- ★ the Chief Financial Officers Act of 1990, Public Law 101-576,
- ★ the Government Performance and Results Act of 1993 (as amended) and the GPRA Modernization Act of 2010,
- ★ the provisions of Section 5 (as amended) of the Inspector General Act of 1978, and
- ★ the Reports Consolidation Act of 2000,

The Federal Deposit Insurance Corporation (FDIC) is pleased to submit its *2011 Annual Report* (also referred to as the *Performance and Accountability Report*), which includes the audited financial statements of the Deposit Insurance Fund (DIF) and the Federal Savings and Loan Insurance Corporation (FSLIC) Resolution Fund (FRF).

In accordance with the Reports Consolidation Act of 2000, the FDIC assessed the reliability of the performance data contained in this report. No material inadequacies were found, and the data are considered to be complete and reliable.

Based on internal management evaluations, and in conjunction with the results of independent financial statement audits, the FDIC can provide reasonable assurance that the objectives of Section 2 (internal controls) and Section 4 (financial management systems) of the Federal Managers' Financial Integrity Act of 1982 have been achieved, and that the FDIC has no material weaknesses. However, the U.S. Government Accountability Office did identify a significant control deficiency in the loss-share area. The FDIC has efforts underway to address the deficiency. We are committed to maintaining effective internal controls corporate-wide in 2012.

Sincerely,

A handwritten signature in blue ink that reads "Martin J. Gruenberg".

Martin J. Gruenberg
Acting Chairman

The President of the United States

The President of the United States Senate

The Speaker of the United States House of Representatives

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