

The **Federal Deposit Insurance Corporation (FDIC)** is the independent deposit insurance agency created by Congress in 1933 to maintain stability and public confidence in the nation's banking system.

In its unique role as deposit insurer of banks and savings associations, and in cooperation with the other state and federal regulatory agencies, the FDIC promotes the safety and soundness of insured depository institutions and the U.S. financial system by identifying, monitoring and addressing risks to the deposit insurance funds.

The FDIC promotes public understanding and sound public policies by providing financial and economic information and analyses. It minimizes disruptive effects from the failure of banks and savings associations. It assures fairness in the sale of financial products and the provision of financial services.

The FDIC's long and continuing tradition of public service is supported and sustained by a highly skilled and diverse workforce that responds rapidly and successfully to changes in the financial environment.

Mission

The FDIC contributes to stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.



Vision

The FDIC is an organization dedicated to identifying, analyzing and addressing existing and emerging risks in order to promote stability and public confidence in the nation's financial system.

Values

The FDIC has identified seven core values that guide corporate operations. The values reflect the ideals that the FDIC expects all of its employees to strive for as they accomplish the tasks needed to fulfill the mission.

1 Financial Stewardship

The FDIC is committed to being a responsible fiduciary in its efforts to provide insured institutions the best value for their contributions to the insurance funds.

2 Effectiveness

The FDIC's reputation rests on its professionalism, its adherence to the highest ethical standards, and its skilled and dedicated workforce.

3 Responsiveness

The FDIC strives to respond rapidly, innovatively and effectively to risks to the financial system. It works effectively with other federal and state supervisors to achieve consistency in policy and regulation. It seeks and considers information from the Congress, the financial institution industry, individuals seeking and receiving financial services, and others outside the FDIC in the development of policy. The FDIC seeks to minimize regulatory burden while fulfilling its statutory responsibilities.

4 Teamwork

The FDIC promotes and reinforces a corporate perspective and challenges its employees to work cooperatively across internal and external organizational boundaries.

5 Fairness

The FDIC strives to treat everyone fairly and equitably. It exercises its responsibilities with care and impartiality, promotes a work environment that is free of discrimination and values diversity, and adheres to equal opportunity standards.

6 Service

The FDIC's long and continuing tradition of public service is supported and sustained by a highly skilled and diverse workforce that responds rapidly and successfully to change.

7 Integrity

The FDIC strives to perform its work with the highest sense of integrity, requiring the agency to be, among other things, honest and fair. The FDIC can accommodate the honest difference of opinion; it cannot accommodate the compromise of principle. Integrity is measured in terms of what is right and just, standards to which the FDIC is committed.



Federal Deposit Insurance Corporation

550 17th St. NW Washington DC, 20429

Office of the Chairman

March 31, 2003

Sirs,

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, and
- the Government Performance and Results Act of 1993,

the Federal Deposit Insurance Corporation is pleased to submit its 2002 Annual Report.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Powell", written over a horizontal line.

Donald E. Powell

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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