Audit Report

OIG-11-094

SAFETY AND SOUNDESS: Material Loss Review of Peoples First Community Bank

August 25, 2011

Office of Inspector General

DEPARTMENT OF THE TREASURY

Contents

Abbreviations

FDIC	Federal Deposit Insurance Corporation
MLR	material loss review
MRBA	matter requiring board attention
OCC	Office of the Comptroller of the Currency
OIG	Office of Inspector General
OTS	Office of Thrift Supervision
PCA	prompt corrective action
Peoples First	Peoples First Community Bank
ROE	report of examination
TFR	thrift financial report

OIG

Audit Report

The Department of the Treasury
Office of Inspector General

August 25, 2011

John G. Walsh
Acting Comptroller of the Currency

This report presents the results of our material loss review of the failure of Peoples First Community Bank (Peoples First), of Panama City, Florida, and the Office of Thrift Supervision's (OTS) supervision of the institution. We are providing the results of this review for your information since the Office of the Comptroller of the Currency (OCC) assumed regulatory responsibilities for thrifts pursuant to P.L. 111-203. OTS closed the thrift and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver on December 18, 2009. Section 38(k) of the Federal Deposit Insurance Act mandated this review because of the magnitude of the thrift's estimated loss to the Deposit Insurance Fund.[1] As of January 31, 2011, FDIC estimated that loss at $514.7 million. FDIC also estimated that Peoples First's failure resulted in a loss of $6.3 million to the Transaction Account Guarantee Program.[2]

The objectives of our review were to determine the causes of the thrift's failure; assess OTS's supervision of the thrift, including implementation of the prompt corrective action (PCA) provisions of section 38; and make recommendations for preventing any such loss in the future. To accomplish these objectives, we reviewed the supervisory files and interviewed key officials involved in the regulatory enforcement matters. We also interviewed personnel at

[1] At the time of the failure, section 38(k) defined a loss as material if it exceeded the greater of $25 million or 2 percent of the institution's total assets. Effective July 21, 2010, section 38(k) defines a loss as material if it exceeds $200 million for calendar years 2010 and 2011, $150 million for calendar years 2012 and 2013, and $50 million for calendar years 2014 and thereafter (with a provision that the threshold can be raised temporarily to $75 million if certain conditions are met).
[2] Certain terms that are underlined when first used in this report, are defined in, *Safety and Soundness: Material Loss Review Glossary*, OIG-11-065 (April 11, 2011). That document is available on the Treasury Office of Inspector General's (OIG) website at http://www.treasury.gov/about/organizational-structure/ig/Pages/by-date-2011.aspx.

FDIC's Division of Resolutions and Receivership. Appendix 1 contains a more detailed description of our objectives, scope, and methodology. Appendix 2 contains background information on Peoples First and OTS supervision of the institution.

In brief, our review found that Peoples First failed primarily because of (1) excessive concentrations in high-risk nonhomogeneous loans located in Florida and (2) inadequate credit administration. Peoples First's management pursued a business model that relied on high-risk real estate loans to drive profitability but did not have adequate risk management practices in place to support this strategy. Regarding supervision, OTS did not (1) effectively implement New Directions Bulletin 06-14, Concentrations of Risk; (2) adequately monitor loan restrictions after issuing a cease and desist (C&D) order in February 2009; or (3) sufficiently monitor Peoples First's use of interest reserves.

In light of the fact that OTS functions transferred to other federal banking agencies on July 21, 2011, we are not making any new recommendations as a result of our material loss review of Peoples First.

We provided OCC with a draft of this report for its review. In a written response, which is included as appendix 3, OCC did not provide specific comments on the report contents.

Causes of Peoples First Community Bank's Failure

Peoples First failed because of its excessive concentration in nonhomogeneous loans (loans secured by other than permanent residential property and consumer loans), including land loans that were geographically concentrated in Florida. In addition, Peoples First's credit administration practices were inadequate in relation to its high-risk lending activities.

Excessive Concentrations

OTS defines concentration as a type of asset that exceeds 25 percent of a thrift's risk-based capital. As of December 31, 2006, and December 31, 2008, the value of Peoples First's nonhomogeneous loans represented 580 percent and 518 percent, respectively, of risk-based capital, and of those loans, land loans represented 289 percent and 251 percent, respectively, of risk-based capital. The total value of Peoples First's nonhomogeneous loans equaled $1 billion as of December 31, 2006, and $988 million as of March 31, 2008.

Peoples First pursued high-risk real estate loans to drive profitability. Its primary markets included the Florida panhandle, Jacksonville, and Orlando. Due to the collapse of the real estate market and economic downturn in Florida beginning in 2007, Peoples First incurred asset quality deterioration, significant operating losses, and severe erosion of capital. Peoples First recorded net losses of $22.6 million in 2008 and $136 million for the 9 months ending September 30, 2009. Nonperforming assets increased from $45.7 million at December 31, 2007, to $350.3 million at September 30, 2009, and total risk-based capital decreased from 11.03 percent at September 30, 2008, to 2.55 percent at September 30, 2009.

Inadequate Credit Administration

According to the OTS examination handbook, it is an unsafe and unsound banking practice for a savings association to lack written, well-defined policies and procedures appropriate to the type and complexity of its lending activity. The handbook also states that an association should have sufficient staff with the expertise to originate, service, and monitor its lending programs and loan portfolio.

Peoples First did not have written, well-defined policies and procedures in place that were appropriate for the type and complexity of its lending activity. OTS's report of examination (ROE) for the March 31, 2008, examination concluded that Peoples First's policies, procedures, operating strategies, and internal audits did not generally ensure that management had conducted the affairs of the thrift in a prudent manner. Peoples First's underwriting policies did not include the requirement for cost estimates on construction loans, and Peoples First did not always obtain acceptable appraisals. During interviews, OTS examiners stated Peoples First's loan review function was inadequate and its staff was not sufficiently experienced to handle the complexity and amount of loans being processed. According to an OTS internal review of Peoples First's failure, stress testing of the higher-risk portfolios was not part of the risk management function and was never performed in the thrift or its holding company. As a result of Peoples First's inadequate loan review function, OTS examiners classified an additional $122 million in loans during the 2008 full-scope examination that Peoples First had not identified.

Due to continuing losses on high-risk land development and construction loans and negative core earnings, Peoples First's capital became critically deficient. The thrift was unable to raise additional capital, and negotiations with potential acquirers were unsuccessful. OTS deemed Peoples First to be in an unsafe and unsound condition and closed the thrift on December 18, 2009.

OTS's Supervision of Peoples First Community Bank

OTS's supervision of Peoples First did not prevent a material loss to the Deposit Insurance Fund. OTS did not (1) effectively implement New Directions Bulletin 06-14, Concentrations of Risk; (2) adequately monitor loan restrictions after issuing a cease and desist (C&D) order in February 2009; or (3) sufficiently monitor Peoples First's use of bank-funded interest reserves.

Table 1 summarizes the results of OTS's full-scope safety and soundness and limited-scope examinations of Peoples First from 2005 until the thrift's closure.[3]

Table 1: Summary of OTS's Examinations and Enforcement Actions for Peoples First

		Examination Results			
Date started/ completed	**Assets (in billions)**	**CAMELS rating**	**Number of MRBAs**	**Number of corrective actions**	**Enforcement actions**
6/13/2005 9/12/2005 Full-scope examination	$1.5	2/222111	0	10	None

[3] OTS conducted its examinations and performed off-site monitoring of Peoples First in accordance with the timeframes prescribed in the OTS Examination Handbook.

		Examination Results			
Date started/ completed	Assets (in billions)	CAMELS rating	Number of MRBAs	Number of corrective actions	Enforcement actions
10/31/2006 2/22/2007 Full-scope examination	$1.7	2/222111	2	7	None
5/22/2007 6/5/2007 Limited-scope examination	$1.7	N/A	0	0	None
8/13/2007 8/16/2007 Limited-scope examination	$1.7	N/A	0	0	None
1/15/2008 1/15/2008 Limited-scope examination	$1.8	N/A	0	0	None
3/31/2008 8/29/2008 Full-scope examination	$1.8	4/443422	12	23	Troubled condition letter, 9/26/2008; C&D order, 2/17/2009
6/15/2009 7/9/2009 Limited-scope examination	$2.1	No report issued	0	0	None
9/30/2009 10/1/2009 Limited-scope examination	$1.9	5/554532	0	0	PCA directive, 11/27/2009

Source: OTS Examination History, ROEs, and S-Memo.

OTS Did Not Effectively Implement New Directions Bulletin 06-14, Concentrations of Risk

OTS issued its New Directions Bulletin 06-14 in November 2006 to address examiners' responsibilities for identifying, evaluating, and reporting concentrations of risk during an examination. New Directions Bulletin 06-14 states that examiners must make a determination about the materiality of the risk the concentration poses and the need for corrective or supervisory action and may instruct the association to discontinue activities that lead to a specific high-risk concentration when proper oversight and controls are not in place.

Beginning in 2005, OTS noted in its ROEs for Peoples First that the thrift had high-risk loan concentrations well above the average level of its peer institutions. OTS also noted that Peoples First did not have proper oversight and controls in place for these loan concentrations. In the ROE for its October 31, 2006, examination, OTS included an MRBA advising Peoples First to adopt a plan to revise internal limits on land loans and implement a plan to have the levels of land loans comply with internal limits. During the examination beginning March 31, 2008, OTS noted that Peoples First's board-approved limits were inordinately high and requested that management revisit the limits. It was not until the C&D order issued in July 2009 that OTS strictly prohibited Peoples First from originating new high-risk loans.

During interviews, OTS examiners acknowledged that Peoples First could have been required to hold higher capital levels or reduce high-risk loan concentration levels to reduce the thrift's overall risk. One examiner stated that if OTS had told the thrift that its land loan exposure looked too high, bank management would have said they never lost a dollar on those loans and they knew what they were doing because they had been in business since 1986. Another examiner stated that Peoples First would have claimed that it would not have been able to compete with other banks if OTS had imposed stronger lending limitations. We believe that these were not valid reasons for deferring stronger action and that OTS should have acted earlier and more forcefully to reduce high-risk lending activity, as provided in New Directions Bulletin 06-14, and the loss to the Deposit Insurance Fund due to Peoples First's failure might have been reduced.

OTS Did Not Adequately Monitor Loan Restrictions After the February 2009 Cease and Desist Order

OTS issued a C&D order to Peoples First on February 11, 2009, that prohibited Peoples First from originating any high-risk loans without prior written approval from OTS. Also, according to the

C&D order, Peoples First could only renew, modify, or extend existing high-risk loans provided that (1) no new funds were advanced; (2) updates on the collateral values and borrower's creditworthiness were obtained and reviewed by management; and (3) Peoples First had obtained at least one principal reduction from the borrower in the 12 month period preceding the proposed renewal, modification, or extension.

From the issuance of the C&D order in February 2009 until the thrift's failure in December 2009, OTS approved three new high-risk loans valued at $2.2 million, and disapproved two new loans with a total value of $475,600. Peoples First also originated $121 million in loans between October 5 and December 12, 2009. However, OTS was unable to provide us any information about the specifics of these loan originations. When asked why the specifics of these loan originations were not obtained from Peoples First, an OTS official stated that OTS at the time was more concerned about overall liquidity and cash flow of the thrift.

We also noted OTS approved 33 high-risk loan renewals valued at $60.1 million, and disapproved one high-risk loan renewal valued at $19,000. Of the 33 approved loan renewals, 15 had outdated information on either the borrowers' creditworthiness or the value of the loan collateral. Also, 28 of the 33 approved loan renewals did not have a principal reduction in the 12 month period preceding the renewal. An OTS official stated that when these renewals were approved, he took into consideration the circumstances of each loan and not just the terms of the C&D, and that he believed approving these renewals ultimately reduced the risk to the bank and to the Deposit Insurance Fund.

OTS Did Not Sufficiently Monitor Peoples First's Use of Interest Reserves

The Asset Quality section of the OTS Examination Handbook states that examiners should review a bank's use of interest reserves. It also alerts examiners to the fact that any deficiency in interest reserves is a matter of serious concern and should be cause for protective measures by the lender to control costs and secure additional funds to cover the shortfall.

During its full-scope examination beginning March 31, 2004, OTS found that 75 percent of Peoples First's land loans had interest reserves during the initial loan terms. We found no indication that OTS reviewed Peoples First's use of interest reserves during the 2005 or 2006 full-scope examinations. In the full-scope examination of Peoples First beginning March 31, 2008, OTS found that Peoples First's bank-funded interest reserves were depleted and that the practice of using bank-funded interest reserves concealed borrowers' and/or guarantors' capacity to repay loans. For example, some loans that were originated in 2000 had been renewed five times or more using bank-funded interest reserves to keep the loans current. The borrowers' cash flow problems were not readily apparent because payments on the loans were made with additional bank funds. In its ROE for this examination, OTS stated that management should tighten lending standards for new loans and loan renewals for land development and raw land loans where additional interest reserves were being considered as part of the original or renewal process.

When asked if OTS monitored Peoples First's use of interest reserves, an examiner stated that he was not aware of any active monitoring of interest reserves and that the establishment of such reserves for development and construction loans was an established practice and was permitted, presuming management was not using such reserves to cover up any inability of the borrower or the project to complete repayment. We believe that OTS should have more closely monitored Peoples First's extensive use of bank-funded interest reserves so that the problems identified in the 2008 examination could have been detected and action taken earlier.

OTS's Internal Failed Bank Review Identified Area Needing Improvement

In accordance with its policy, OTS performed an internal failed bank review to determine the causes of Peoples First's failure, evaluate the supervision exercised by OTS, and provide recommendations based on the findings of the review. The OTS review, completed in August 2010, determined that Peoples First's failure resulted from the size of its investment in higher-risk loans and the losses sustained in those portfolios when the real estate market collapsed in Florida during 2007/2008.

The review identified one area where supervision should have been more effective. According to the report, OTS could have taken earlier and more forceful efforts to restrain and reduce the higher-risk lending activity and/or to secure higher capital levels. However, the review noted that OTS actions taken at the time were appropriate and the later collapse of the Florida real estate market was unprecedented.

The internal review did not make any new recommendations to OTS. According to the report, procedures to control concentration risk are detailed in previous failed bank reviews, and are appropriately addressed with CEO Letter 311, Risk Management: Asset and Liability Concentrations,[4] and New Directions 06-14.

Based on our review of the examination records and reports and interviews with OTS staff, we affirm OTS's internal finding with respect that earlier and more forceful supervisory efforts were warranted. In addition, we determined that OTS should have (1) more effectively implemented New Directions 06-14, (2) more adequately monitored loan restrictions contained in the February 2009 C&D order, and (3) more sufficiently monitored Peoples First's use of interest reserves.

OTS Implemented Prompt Corrective Action in Accordance With Requirements

We concluded that OTS used its authority under PCA in accordance with PCA requirements. After its March 31, 2008, examination of Peoples First and the downgrade of the thrift's CAMELS composite rating from 2 to 4, OTS sent a troubled condition letter to Peoples First on September 26, 2008. After Peoples First reported that its capital level was significantly undercapitalized in its Thrift Financial Report (TFR) for June 30, 2009, OTS notified Peoples First in writing on August 3, 2009, of its significantly undercapitalized status, relevant PCA restrictions, and requirement to file a Capital

[4] Issued on July 9, 2009.

Restoration Plan by August 28, 2009.[5] Peoples First submitted the Capital Restoration Plan, which was later rejected by OTS. In its TFR for September 30, 2009, Peoples First's capital level fell to critically undercapitalized. On November 27, 2009, OTS issued a PCA directive and Peoples First's Board consented to the appointment of a conservator or receiver. We considered that action timely as well. The PCA taken by OTS ultimately was unsuccessful in preventing the thrift's failure or a material loss to the Deposit Insurance Fund.

* * * * *

We appreciate the courtesies and cooperation provided to our staff during the audit. If you wish to discuss the report, you may contact me at (202) 927-0384 or Theresa Cameron, Audit Manager, at (202) 927-1011. Major contributors to this report are listed in appendix 4.

/s/
Jeffrey Dye
Audit Director

[5] Peoples First's TFR for March 31, 2009, reported a capital level that met the regulatory definition of adequately capitalized. Prior to that TFR, the thrift maintained capital levels that met the regulatory definition of well capitalized during the period covered by our review.

We conducted a material loss review of Peoples First Community Bank (Peoples First) of Panama City, Florida, in response to our mandate under section 38(k) of the Federal Deposit Insurance Act.[6] This section provides that if the Deposit Insurance Fund incurs a material loss with respect to an insured depository institution, the inspector general for the appropriate federal banking agency is to prepare a report to the agency that

- ascertains why the institution's problems resulted in a material loss to the insurance fund;
- reviews the agency's supervision of the institution, including its implementation of the prompt corrective action (PCA) provisions of section 38; and
- makes recommendations for preventing any such loss in the future.

At the time of Peoples First's failure on December 18, 2009, section 38(k) defined a loss as material if it exceeded the greater of $25 million or 2 percent of the institution's total assets. The law also requires the inspector general to complete the report within 6 months after it becomes apparent that a material loss to the Deposit Insurance Fund has been incurred. We initiated this material loss review of Peoples First based on the loss estimate by the Federal Deposit Insurance Corporation (FDIC), which was $556.7 million at the time of closing. As of January 31, 2011, FDIC estimated that the loss would be $514.7 million. FDIC also estimated that the thrift's failure resulted in a loss of $6.3 million to the Transaction Account Guarantee Program.

Our objectives were to determine the causes of Peoples First's failure; assess the Office of Thrift Supervision's (OTS) supervision of Peoples First, including implementation of the PCA provisions of section 38; and make recommendations for preventing such a loss in the future. To accomplish our review, we conducted fieldwork at OTS's headquarters in Washington, D.C., and it's Southeast Regional Office, in Atlanta, Georgia. We also interviewed officials of FDIC's Division of Resolutions and Receivership. We conducted our fieldwork from March 2010 through September 2010.

[6] 12 U.S.C. § 1831o (k).

To assess the adequacy of OTS's supervision of Peoples First, we determined (1) when OTS first identified the thrift's safety and soundness problems, (2) the gravity of the problems, and (3) the supervisory response OTS took to get the thrift to correct the problems. We also assessed whether OTS (1) might have discovered problems earlier; (2) identified and reported all the problems; and (3) issued comprehensive, timely, and effective enforcement actions that dealt with any unsafe or unsound activities. Specifically, we performed the following work:

- We determined that the period covered by our audit would be from June 13, 2005, through the thrift's failure on December 18, 2009. This period included three full-scope safety and soundness examinations and five limited-scope examinations of Peoples First.

- We reviewed OTS's supervisory files and records for Peoples First from 2005 through 2009. We analyzed examination reports, supporting workpapers, and related supervisory and enforcement correspondence. We performed these analyses to gain an understanding of the problems identified, the approach and methodology OTS used to assess the thrift's and holding company's condition, and the action used by OTS to compel thrift and holding company management to address deficient conditions. We did not conduct an independent or separate detailed review of the external auditor's work or associated workpapers other than those incidentally available through the supervisory files.

- We interviewed and discussed various aspects of the supervision of the thrift and holding company with OTS officials and examiners to obtain their perspectives on the thrift's and holding company's condition and the scope of the examinations. We also interviewed an FDIC examiner who was responsible for monitoring Peoples First for federal deposit insurance purposes.

- We selectively reviewed Peoples First's documents that had been taken by FDIC and inventoried by FDIC Division of Resolutions and Receivership personnel. From FDIC's inventory list, we identified documents for our review that were most likely to shed light on the reasons for the thrift's failure and OTS's supervision of the institution.

- We assessed OTS's actions based on its internal guidance and the requirements of the Federal Deposit Insurance Act.[7]

- We reviewed OTS's internal failed bank review report of Peoples First, dated August 2, 2010.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

[7] 12 U.S.C. § 1811 et seq.

Peoples First Community Bank History

Peoples First Community Bank (Peoples First) was originally named Peoples First Financial Savings and Loan Association and opened as a state-chartered institution in January 1983. It changed its name to Peoples First Community Bank in July 1994 and converted to a federally chartered stock institution on January 1, 1995. It was wholly owned by Peoples First Properties Incorporated, a nondiversified, nonpublic, unitary thrift holding company.[8] Peoples First Properties Incorporated and Peoples First were controlled by one family through its ownership of approximately 80 percent of the holding company's total outstanding common stock.

Peoples First had its home office in Panama City, Florida, and over 30 branches in north and central Florida. Its primary business lines included the origination of land, permanent one-to-four family, nonresidential mortgage and single-family construction loans. Peoples First's earnings were high for much of its existence due to its higher-risk loan portfolio. However, beginning with the first quarter of 2008, Peoples First reported net losses due to significant provisions for loan losses from these higher-risk loans.

OTS Assessments Paid by Peoples First

OTS funded its operations in part through semiannual assessments on savings associations. OTS determined each institution's assessment by adding together three components reflecting the size, condition, and complexity of an institution. OTS computed the size component by multiplying an institution's total assets as reported on the thrift financial report by the applicable assessment rate. The condition component is imposed on institutions that have a 3, 4, or 5 CAMELS composite rating. OTS imposed a complexity component if (1) a thrift administered more than $1 billion in trust assets; (2) the outstanding balance of assets fully or partially covered by recourse obligations or direct credit substitutes exceeded $ billion, or (3) the thrift serviced over $1 billion of loans for others.[9] OTS calculated the complexity component by

[8] A unitary thrift holding company controls a single thrift.
[9] An institution can guaranty, purchase, or assume a recourse exposure from another organization, which are generally referred to as direct credit substitutes.

multiplying set rates times the amounts by which an association exceeded each particular threshold. Table 2 shows the assessments that Peoples First paid OTS from 2005 through 2009.

Table 2: Assessments Paid by Peoples First to OTS, 2005—2009

Billing Period	Exam Rating	Amount Paid
1/1/2005–6/30/2005	2	$131,441
7/1/2005–12/31/2005	2	138,333
1/1/2006–6/30/2006	2	145,404
7/1/2006–12/31/2006	2	150,516
1/1/2007–6/30/2007	2	161,432
7/1/2007–12/31/2007	2	162,859
1/1/2008–6/30/2008	4	171,789
7/1/2008–12/31/2008	4	175,190
1/1/2009–6/30/2009	4	361,772
7/1/2009–12/31/2009	5	395,856

Source: OTS.

Number of OTS Staff Hours Spent Examining Peoples First

Table 3 shows the number of OTS staff hours spent examining Peoples First from 2005 to 2009.

Table 3: Number of OTS Hours Spent Examining Peoples First, 2005-2009

Examination Start Date	Number of Examination Hours
6/13/2005	3,382
10/31/2006	3,445
5/22/2007	15
8/13/2007	29
1/15/2008	45
3/31/2008	3,723
6/15/2009	1,125
9/30/2009	1,623

Source: OTS.

MEMORANDUM

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

To: Jeffrey Dye, Director, Banking Audits

From: Jennifer Kelly, Senior Deputy Comptroller for Midsize and Community Bank Supervision /s/

Date: August 22, 2011

Subject: Response to Material Loss Review of Peoples First Community Bank, Panama City, FL

We have received and reviewed your draft report titled "Material Loss Review of Peoples First Community Bank (Peoples First)." This review is mandated by section 38(k) of the Federal Deposit Insurance Act because of the magnitude of the thrift's estimated loss to the Deposit Insurance Fund at the time of its failure. Your objectives were to determine the causes of Peoples First's failure; assess OTS's supervision of the thrift, including implementation of the prompt corrective action (PCA) provisions of section 38; and make recommendations for preventing such a loss in the future. To accomplish these objectives, you reviewed the supervisory files and interviewed key officials involved in the regulatory enforcement matters. You also interviewed personnel at FDIC's Division of Resolutions and Receiverships.

You concluded that the primary causes of Peoples First's failure were excessive concentration in nonhomogeneous loans, including land loans geographically concentrated in Florida, and inadequate credit administration practices in relation to its high-risk lending activities.

You concluded that the OTS did not effectively implement New Directions Bulletin 06-14, Concentration of Risks; did not adequately monitor loan restrictions after the February 2009 Cease and Desist Order and did not sufficiently monitor Peoples First's use of interest reserves. You also concluded that OTS implemented prompt corrective action in accordance with requirements.

You did not make any recommendations.

Thank you for this information and the opportunity to review and comment on your draft report. If you need additional information, please contact me at 202-874-5020.

Theresa Cameron, Audit Manager
Michelle Littlejohn, Auditor-in-Charge
Dana Duvall, Auditor
Jacob Trewe, Auditor
Jen Ksanznak, Auditor
Fawntrella Thompson, Referencer

Department of the Treasury

Deputy Secretary of the Treasury
Office of Strategic Planning and Performance Management
Office of Accounting and Internal Control

Office of the Comptroller of the Currency

Acting Comptroller
Liaison Officer

Office of Management and Budget

OIG Budget Examiner

U.S. Senate

Chairman and Ranking Member
Committee on Banking, Housing, and Urban Affairs

Chairman and Ranking Member
Committee on Finance

U.S. House of Representatives

Chairman and Ranking Member
Committee on Financial Services

Federal Deposit Insurance Corporation

Acting Chairman
Inspector General

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