

Press Releases

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OTS 98-38 - Richard Riccobono Named Deputy Director for OTS

Office of Thrift Supervision

NEWS

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Richard Riccobono Named Deputy Directory for OTS

WASHINGTON, D.C., May 12, 1998 - Richard Riccobono, 40, currently regional deputy director for the Southeast Region of the Office of Thrift Supervision (OTS), will take over the number two position at the agency on June 1. Riccobono will become deputy director of the agency, a new position created by OTS Director Ellen Seidman, to whom he will report.

Riccobono will have primary executive level responsibility for the supervisory and administrative functions of the agency. John E. Ryan, who agreed to serve as head of supervision at OTS upon the retirement of John F. Downey at the end of last year and until the deputy director position was filled, will return to his permanent position as regional director of the Southeast Region based in Atlanta.

In announcing the appointment, Ms. Seidman said, "From the outset of our search to fill this new position, I wanted an individual whose background is particularly strong in the areas of supervision, examination and management and who has a working knowledge, training and experience that complement my own." Although the position was open to applicants outside OTS, she said she is "extremely pleased" to find the individual with those characteristics within the agency.

Riccobono, a native of Long Island, has been with OTS since its creation in 1989. He became regional deputy director in 1990. Earlier, he was with the Federal Home Loan Bank of Boston

and with Deloitte & Touche, the accounting firm. He is a graduate of State University of New York at Albany and has a juris doctor degree from the Western New England School of Law. He took advanced studies at Boston University School of Law. In 1994, he received a Department of Treasury Special Act Award for his contributions in facilitating private sector recapitalization of undercapitalized thrift institutions.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at www.ots.treas.gov.