

Press Releases

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OTS 07-053 - OTS Director Reich Announces Expanded Support for Minority Depository Institutions

Office of Thrift Supervision

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Contact: Kevin Petrasic

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OTS Director Reich Announces Expanded Support for Minority Depository Institutions

Washington, D.C. --At the Minority Depository Institutions Interagency National Conference today in Miami Beach, Florida, Office of Thrift Supervision (OTS) Director John Reich cited the contributions of minority-owned banks and thrifts and outlined steps that the OTS is taking to support minority institutions.

In prepared remarks for the conference, sponsored by the OTS and the other federal banking agencies, Reich announced that he will be hosting a series of meetings with executives of minority thrift institutions to explore ways for the agency to expand its support through education, training, technical assistance, and other available resources.

Reich noted that the OTS is developing a survey for minority-owned thrifts to gather information and their perspective on the agency's examination and supervision process. "Through surveys and meetings with executives and leaders of our minority institutions, the OTS plans to continue to strengthen our program for minority-owned institutions," he said.

The OTS has also added resources for its minority-owned institution program by strengthening the agency's consumer and community affairs programs, and hiring talented leaders to direct it, Reich said.

Director Reich highlighted the important role of minority institutions in promoting affordable housing and economic vitality in minority neighborhoods and low-income communities across America. "We recognize how your mission of service has endured over many generations," he said. "You have provided home mortgage loans and loans to small businesses. You have financed churches and other community-based institutions that have served as critical anchors in countless neighborhoods. And you have acted to provide fair access to financial services in underserved urban and rural communities."

As of March 31, 2007, the OTS supervised 22 minority-owned savings associations, holding total assets of nearly \$8.9 billion.

Director Reich's prepared remarks are available on the OTS website at <http://www.ots.treas.gov>.

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.