

Press Releases

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OTS 09-007 - OTS Director Reich Sets Departure Date

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CONTACT:
William Ruberry
(202) 906-6677

Washington, D.C. — John M. Reich, Director of the Office of Thrift Supervision (OTS), will step down on February 27, 2009, Reich announced to OTS employees today.

"I am honored to have led this agency during one of the most challenging economic periods in U.S. history," Reich said. "I am tremendously proud of the enormous efforts by OTS employees to preserve the health of the U.S. thrift industry and I feel confident that those efforts will continue under my successor."

Scott M. Polakoff, Senior Deputy Director and Chief Operating Officer, will become Acting Director upon Reich's departure. Pursuant to statute, Polakoff will serve in that capacity until President Obama appoints a successor.

Reich, who was sworn in as Director on August 9, 2005, said during a banking conference last November that he planned to leave the OTS before the end of his five-year term. At the time, he did not set a departure date but said it would be "sooner rather than later."

Reich was nominated for the post by former President George W. Bush. In his capacity as Director, Reich also serves as a member of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC).

Reich joined the OTS after serving since November 2002 as Vice Chairman of the FDIC Board. He also served as Acting Chairman of the FDIC from July 2001 to August 2001.

Before joining the FDIC, Reich served for 12 years on the staff of Sen. Connie Mack (R-FL), including three years as Chief of Staff. He also spent 23 years as a community banker in Illinois and Florida, including 10 years as President and CEO of the National Bank of Sarasota.