

Press Releases

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OTS 09-016 - OTS Minority Depository Institutions Advisory Committee Holds Inaugural Meeting

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Washington, D.C. — The Office of Thrift Supervision (OTS) held the inaugural meeting today of its newly organized Minority Depository Institutions Advisory Committee.

During today's meeting, open to the public, the Committee discussed:

- Challenges to minority institutions during the stressed economic environment and potential solutions.
- Investments and partnerships with non-minority institutions and other investors.
- Use of the Community Reinvestment Act to provide investments and support for minority institutions.
- Ways to serve the under-banked market, such as expanding products and delivery mechanisms for reaching underserved communities.

Scott M. Polakoff, Acting OTS Director, cited the Committee's important mission.

"It is critical that we work with this Advisory Committee to identify mechanisms to preserve minority ownership, as well as to explore opportunities to address the funding needs of these institutions," Polakoff said.

Norman Williams, Chairman and CEO of Illinois Service Federal Savings and Loan Association, said the Committee presents a great opportunity to provide a voice for minority bankers and the communities they serve.

"Efforts to support minority institutions also support a vast number of residents who depend upon our health and vibrant contributions to our communities — both to the banked and to the under-banked," said Williams, a Committee member.

The OTS created the Committee in July 2008 to foster the preservation of existing minority institutions and encourage the creation of new ones. The Committee will explore the needs, concerns and challenges unique to minority depository institutions, and make recommendations to the OTS.

Committee members represent minority institutions, community and advocacy organizations, and organizations focused on research, analysis and community development.

The Committee members are:

John Hamilton
President and Chief Executive Officer
Advance Bank
Baltimore, Md.

Paul Hudson
Chairman and Chief Executive Officer
Broadway Federal Bank, FSB
Los Angeles, Calif.

Judith Kennedy
President and Chief Executive Officer
National Association of Affordable Housing Lenders
Washington, D.C.

Kimberly Lee
President and Chief Executive Officer
Dryades Savings Bank, FSB
New Orleans, La.

Saurabh Narain
Chief Fund Advisor
National Community Investment Fund
Chicago, Ill.

Theodora (Dory) Rand
President
Woodstock Institute
Chicago, Ill.

Denise Scott
Managing Director
Local Initiatives Support Corporation
New York, N.Y.

Norman Williams
Chairman and Chief Executive Officer
Illinois Service Federal Savings and Loan Association
Chicago, Ill.