

Press Releases

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OTS 97-78 - Ellen Seidman Takes Post as OTS Director

Office of Thrift Supervision

NEWS

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ELLEN SEIDMAN TAKES POST AS OTS DIRECTOR

WASHINGTON, D.C., Oct. 28, 1997 -- Ellen S. Seidman took over today as director of the Office of Thrift Supervision (OTS), heading an organization with 1,300 staff members who regulate and supervise approximately 1,300 savings associations with \$700 billion in assets. OTS is a bureau of the U.S. Treasury.

She will be formally sworn into office Wednesday by Treasury Secretary Robert Rubin at a ceremony at OTS headquarters in Washington. Attending will be her husband, Walt Slocombe, son, Will Slocombe, and invited guests. The U.S. Senate confirmed her last week.

Ms. Seidman succeeds Nicolas Retsinas who became director on Oct. 10, 1996. During his year-long tenure, Retsinas has remained assistant secretary/federal housing commissioner at the Department of Housing and Urban Development, and continues in that position. Ms. Seidman is the second director confirmed for a full five-year term at the agency since its creation in 1989. The first was Timothy Ryan who served from April 1990 until early December 1992. Jonathan Fiechter, now at the World Bank, became acting director when Ryan left and held that position until Retsinas' appointment.

Ms. Seidman has been special assistant to President Clinton for economic policy at the White House National Economic Council for more than four and a half years. During her tenure, she has chaired the interagency working group on pensions and has been responsible for issues

such as financial institutions, natural disaster insurance, bankruptcy and home ownership. Before joining the White House, Ms. Seidman was senior vice president for regulation, research and economics at Fannie Mae. Her office was responsible for the corporation's regulatory policies and relationships, housing policy and housing finance research, and economic research, forecasting and reporting.

Earlier, she was special assistant to the Treasury under secretary for finance. She also served as deputy assistant general counsel for environmental, civil rights and general law at the Department of Transportation. She practiced law for three years with a Washington, D.C., law firm specializing in tax, securities and bankruptcy issues.

Ms. Seidman received an A.B. degree in government from Radcliffe College, an M.B.A. from George Washington University and a J.D. from Georgetown University Law Center.

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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.
