

Press Releases

April 29, 2005

OTS 05-15 - Richard M. Riccobono to Serve as OTS Acting Director

Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

Friday, April 29, 2005

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OTS 05-15

202/906-6677

Richard M. Riccobono to Serve as OTS Acting Director

WASHINGTON, D.C. - James E. Gilleran, Director of the Office of Thrift Supervision, announced that Richard M. Riccobono, the OTS Deputy Director, will serve as OTS Acting Director upon Director Gilleran's departure from OTS today. Mr. Riccobono has been with OTS since its inception in 1989 and has served as the OTS Deputy Director since May 1998.

Prior to joining OTS, Mr. Riccobono served at the Federal Home Loan Banks of Boston and Atlanta in executive supervisory roles, and was with the accounting firm of Deloitte & Touche. He is a graduate of the State University of New York at Albany, a Certified Public Accountant, and he has a Doctor of Jurisprudence from Western New England College School of Law. Mr. Riccobono also studied in the advanced banking program at Boston University's School of Law, and is the recipient of a Department of Treasury Special Act Award for outstanding work in facilitating private sector recapitalization of troubled depository institutions.

Deputy Director Riccobono assumes the role of OTS Acting Director by operation of law. On April 26, 2005, the White House announced its intention to nominate current FDIC Vice Chairman John M. Reich to fill a statutory term as permanent OTS Director.

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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.