

Press Releases

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OTS 07-030 - OTS Announces Regional Restructuring Including Establishment of a New Central Region Headed by Thomas Barnes

Office of Thrift Supervision

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OTS Announces Regional Restructuring Including Establishment of a New Central Region Headed by Thomas Barnes

Washington, D.C. -- The Office of Thrift Supervision (OTS) announced today that it is restructuring its regional map and forming a new Central Region as part of the restructuring. The core of the restructuring involves creation of a new regional office to assume the oversight and supervision of OTS-regulated thrifts and their holding companies in five states: Ohio, Illinois, Indiana, Wisconsin and Michigan. Effective for operations beginning in the third quarter of 2007, the more than 200 thrift institutions located in these states will receive their regional oversight from a new OTS Central Regional Office, headquartered in Chicago.

Regional oversight of thrifts based in Indiana, Illinois and Michigan will shift from the OTS Southeast Region to the new Central Region. Also, the Southeast Region will assume oversight of thrifts based in Tennessee.

Oversight of Ohio-based thrifts will shift from the OTS Northeast Region to the Central Region with no other regional changes affecting the Northeast Region.

In addition to thrifts in Tennessee moving from the Midwest to the Southeast Region, thrifts based in Wisconsin will shift from the Midwest Region to the Central Region. New Mexico, North Dakota and South Dakota-based thrifts will shift from the West Region to the Midwest Region.

The OTS is restructuring its regional map and establishing the Central Region and its Chicago regional headquarters to increase the agency's presence and service to OTS-regulated thrifts, their holding companies and consumers in the five-state Central Region and throughout the other OTS Regions.

OTS Director John Reich stated, "A determining factor in our decision to restructure our regional map and establish an OTS presence headquartered in Chicago is focusing strategic agency resources in this important area, as well as other regions that will benefit from more focused regionalization. The addition of the Central Region will enable the OTS to concentrate

resources more proximately to the unique issues affecting institutions and consumers in that region and other regions."

Scott Polakoff, OTS Deputy Director and Chief Operating Officer, added, "The new regional map geographically complements our substantive expansion and upgrades in compliance and consumer protection. A greater regional presence and the addition of 120 new OTS examiners and supervisory personnel from the beginning of 2006 through 2007 will enable us to re-orient our supervisory matrix for enhanced customer service to our regulated institutions and their customers."

The OTS Central Regional office will open for business officially on or about July 1, 2007. Thomas A. Barnes, currently the Regional Deputy Director in OTS's Northeast Regional Office, has been selected as the new Regional Director of the OTS Central Regional Office. Barnes will oversee more than 100 examiners and senior supervisory managers in the new Central Region, which will include existing OTS field offices in Milwaukee, Indianapolis, Cleveland, Cincinnati, and Columbus.

Barnes has more than 22 years of experience with the OTS and its predecessor agency, the Federal Home Loan Bank Board. He began his career as a Supervisory Analyst with the Federal Home Loan Bank of Boston and held subsequent positions there as Assistant Director of Supervision and Assistant Director of Compliance. Since 1999, he has served as Regional Deputy Director for the OTS Northeast Region.

Barnes is a graduate of Boston State College, a 1988 graduate of the American Bankers Association's Stonier Graduate School of Banking and a 2002 graduate of the Treasury Executive Leadership Program. He will report to Scott Polakoff, OTS Deputy Director and Chief Operating Officer.

"Tom has extensive bank regulatory and supervisory experience and sound leadership skills that will enable him to be an effective Director of our new Central Region," noted Polakoff. "His many years of management experience in our Northeast Region, as well as his existing working relationship with many of the OTS employees and institutions that will be in the new region, make Tom well suited to understand and manage the areas, issues and institutions in our new Central Region."

A comparison of the existing and new OTS regional structures is attached.

OTS Regional Structures - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-30a.pdf>

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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.
