

Press Releases

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OTS 07-065 - OTS Announces Training Seminars for Thrift Directors

Office of Thrift Supervision

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For further information

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OTS Announces Training Seminars for Thrift Directors

Washington, D.C. -- The Office of Thrift Supervision (OTS) announced today a series of training seminars for members of the Boards of Directors of thrift institutions.

OTS Director John Reich made the announcement in a seven-minute video available on the home page of the agency's website. In the video, Reich emphasizes the importance of bank Boards of Directors setting corporate values for bank directors, managers and other employees.

He highlights the four principles that should guide directors: integrity, independence, involvement--but not interference. Integrity is essential, as is independence from bank management, Reich said. Directors must also stay involved without getting too involved.

"If you are disconnected, you are simply not doing your job," Reich said. Yet he added, "There is a fine line between involvement and interference... Directors should oversee, not micromanage."

The first OTS seminar will be held November 6 in Schaumburg, Ill. More details and a link to the video are available on the OTS website at www.ots.treas.gov.

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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.