

Public Affairs



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The OTS continued its commitment throughout FY 2008 to communicate clearly and effectively with the thrift industry, the news media, Congress, trade associations, consumer groups, neighborhood organizations and the public. This communication took on added importance as the housing downturn became a crisis that ultimately affected the global economy. The OTS coordinated with other federal banking agencies and the Treasury Department to convey key information about interagency efforts to address one of the worst financial crises in U.S. history.

As events unfolded, fiscal 2008 was a busy year on Capitol Hill for housing and consumer issues. Director Reich and other agency leaders testified before Congressional committees on a wide variety of topics, including the condition of the thrift industry; risk management and systemic risk; enhanced regulatory enforcement; proposed credit card reform; efforts to mitigate foreclosures; financial literacy; restoring liquidity to the mortgage markets; the role of the Federal Housing Administration in housing stabilization and homeownership; and accomplishments and challenges related to the Community Reinvestment Act.

OTS officials responded to an unusually high number of Congressional requests for information, and met regularly with members of Congress and their staffs about legislative proposals and industry challenges. During the year,

Congress passed two major pieces of legislation dealing with housing finance and the financial markets.

Director Reich and other agency leaders continued in FY 2008 to host quarterly briefings for the news media on the performance of the thrift industry. These briefings — coupled with the release of a wide array of data on industry earnings, profitability, asset quality, capital and other measures of the health of thrift institutions across the country — provided insights for investors and the public.

The Director and other senior level officials also delivered more than 30 speeches during the year to trade associations, consumer groups, community organizations, interagency meetings and international forums across the nation and abroad. Speech topics included observations on the impact on federal depository institutions of new federal initiatives, such as the Emergency Economic Stabilization Act and the Troubled Asset Relief Program.

During the year, the OTS participated in more than 40 conferences and other events across the country, where members of the agency staff exhibited the OTS booth and educated industry executives, consumers, bank directors, attorneys, consultants and others about the OTS, the thrift charter, the latest industry issues and consumer rights.

With all eyes on housing finance issues, the agency sponsored its

second annual OTS National Housing Forum in December 2007. Two members of the Cabinet — Treasury Secretary Henry M. Paulson, Jr. and Alphonso Jackson, Secretary of Housing and Urban Development — shared their views on critical housing issues. Other agency heads also joined Director Reich at the conference: Comptroller of the Currency John Dugan, Federal Deposit Insurance Corporation Chairman Sheila Bair and Federal



Reserve Governor Randy Kroszner, as did other leading experts from the housing finance industry.

At the forum, government and industry speakers dealt with pressing issues, such as the outlook for the U.S. housing market and its potential impact on financial institutions; risks in the home mortgage market; consumer protection issues; the growing foreclosure rate; and the impact of the capital markets on housing finance.

About 300 executives attended the forum from thrifts, banks, mortgage companies, securities firms, insurance companies, housing agencies, builders, realtors, consumer groups, community organizations, as well as state agencies. Press coverage of the National Housing Forum was extensive, setting the stage for another timely and newsworthy event in December 2008.

Another important project during the year was updating the OTS public website and launching a new site with a fresh design, enhanced features and added content. Key information is now easier to find and the latest developments are spotlighted on the home page.

The new website contains an expanded profile of the OTS and its history, including a new section about each of the agency's five regions. The site also unveiled a new e-filing feature for filing certain types of applications electronically — just one improvement in a refurbished and expanded Applications section related to the thrift charter.

The website includes a renewed focus on consumers, a revised section on the OTS Ombudsman and an enhanced institution search function that allows users to view a wide array of information about any OTS-regulated thrift on a single screen.

As the worldwide economic crisis poses daunting risks to the thrift industry and the rest of the banking world, the OTS will continue the essential task of informing thrift institutions, the Congress, the public and others about regulatory responses to those challenges ■