

Press Releases

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OTS 96-50 - OTS Appoints Von Seggern to Head External Affairs

Office of Thrift Supervision

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OTS APPOINTS VON SEGGERN TO HEAD EXTERNAL AFFAIRS

WASHINGTON, D.C., July 24, 199_ -- The Office of Thrift Supervision (OTS) has named John L. von Seggern, 38, executive director for External Affairs. He held the position in an acting capacity the past 12 months. As the senior official in charge of External Affairs, von Seggern will oversee Congressional Affairs as well as Press Relations.

Von Seggern has spearheaded the agency's efforts, along with the Federal Deposit Insurance Corporation (FDIC) and Treasury, to gain Congressional support to resolve the FICO bond assessment and Savings Association Insurance Fund (SAIF) premium disparity problems. FICO (the Financing Corporation) was created as an off-budget funding device by the Congress in 1987 as a way of avoiding using taxpayer funds to cover the liabilities of the Federal Savings and Loan Insurance Corporation (FSLIC).

"Unfortunately, the mechanism established to fund the FICO is flawed and has created perverse incentives within the thrift industry to avoid the FICO burden and SAIF premium disparity," said Jonathan Fiechter, OTS acting director.

While a resolution of the FICO bond and SAIF premium problem has not yet been enacted, Fiechter said, "John has a tremendous facility to take complex financial issues and distill them into easily understandable terms. Because of this, John has done an outstanding job in articulating the FICO and SAIF issues and explaining the problems in numerous meetings with Congressional staff. I believe that through his initiative and tireless efforts, he has contributed significantly to advancing Congress' understanding of the funding problems and related issues, which are complex and obviously very difficult to resolve," Fiechter said.

Von Seggern reports to Fiechter, and is one of five executive directors who comprise the agency's Executive Committee. The committee meets weekly with Fiechter and advises him on a wide range of agency policy matters. Von Seggern's selection to his new position by Fiechter was "enthusiastically endorsed" by the other executive directors, Fiechter said.

Von Seggern joined OTS in August 1990 as a Congressional liaison and was appointed director of Congressional Affairs in 1995. He served in the U.S. Air Force from 1981 until joining OTS. He flew KC-135 aerial refueling aircraft in the Air Force and directed his wing's conventional and strategic battle-planning branch. He left service as a captain.

He received a bachelor's degree in finance from Colorado State University in 1980, and did graduate work at the University of South Dakota.

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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.