



**Federal Deposit Insurance Corporation
Office of Inspector General**

**Public Release of Results of
Report of Investigative Inquiry**

September 18, 2015

**This document contains the Office of Inspector General's
transmittal memorandum to the Chairman of the
Federal Deposit Insurance Corporation.
The memorandum discloses the publicly releasable results
of the OIG's work regarding
FDIC Deputy General Counsel, Richard J. Osterman.**



Federal Deposit Insurance Corporation

3501 N. Fairfax Drive, Arlington, VA. 22226

Office of Inspector General

DATE: September 18, 2015

MEMORANDUM TO: Martin J. Gruenberg
Chairman

FROM: **[Signed]**
Fred W. Gibson, Jr.
Acting Inspector General

SUBJECT: Investigative Inquiry Regarding Richard J. Osterman

Based on concerns expressed by the Congress and your letter to me dated December 17, 2014, the Office of Inspector General (OIG) conducted an extensive criminal inquiry into whether Deputy General Counsel, Richard J. Osterman, knowingly or willfully provided materially false, fictitious or fraudulent testimony to the Congress, specifically to the Committee on Financial Services, U.S. House of Representatives on April 8, 2014 or to the House Financial Services Subcommittee on Oversight and Investigations on July 15, 2014. On those dates, Mr. Osterman testified in his then-capacity as Acting General Counsel of the FDIC.

We have concluded that Mr. Osterman did not develop knowledge in conflict with his testimonies either contemporaneous with events or during his preparation to testify before the Congress on the occasions referenced above. Therefore, the OIG has concluded that Mr. Osterman did not knowingly or willfully provide the Congress with materially false, fictitious or fraudulent testimony.

Attached please find the OIG's report of investigative inquiry which provides additional details. The report contains both sensitive investigative information, that goes to the scope and methods of our investigation, and information about Mr. Osterman that raises privacy concerns. Therefore, while this cover memorandum may be shared publicly, the attached report is for official use only and its public disclosure is prohibited. Moreover, the report remains the property of the OIG and may not be reproduced wholly or in part without the express written permission of the OIG.

Should you have any questions, please do not hesitate to contact me.

Attachment

cc: Charles Yi, General Counsel