



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Announces Jim Wigand as the Director of The New Office of Complex Financial Institutions

The Federal Deposit Insurance Corporation (FDIC) today announced the appointment of Jim Wigand as the Director of the newly established Office of Complex Financial Institutions (CFI). The CFI was created to better position the FDIC to carry out its responsibilities under the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act. The CFI is responsible for the continuous review and oversight of bank holding companies with more than \$100 billion in assets as well as non-bank financial companies designated as systemically important by the new Financial Stability Oversight Council. CFI will also be responsible for carrying out the FDIC's joint responsibility with the Federal Reserve Board to require, review, and approve resolution plans for large bank and nonbank institutions. Finally, and most importantly, the CFI will be charged with implementing the FDIC's new authority for the orderly liquidations of bank holding companies and non-bank financial companies that fail.

FDIC Chairman Sheila C. Bair said, "I am very pleased to announce the selection of Jim for this position. Jim's decades of experience in resolutions, asset sales, structured finance and financial institution regulation uniquely position him to lead the CFI at a critically important time. Throughout this crisis, Jim has been a star performer, developing innovative resolution strategies for hundreds of failed banks, large and small, maximizing recoveries for the FDIC, while providing seamless protection to insured depositors. He is a dedicated career public servant who is well qualified to lead the FDIC's in its important charge from Congress to implement new resolution authority and end Too Big to Fail."



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-269-2010

Jim Wigand has served as the Deputy Director for Franchise and Asset Marketing in the Division of Resolutions and Receiverships (DRR) since 1997. In this capacity, Wigand oversaw the resolution of failing insured financial institutions and the sale of their assets. While in this position, Wigand directed the sale of over 300 deposit franchises and over \$600 billion in failed bank and thrift assets. Prior to 1997, Wigand served in various executive positions at the FDIC and Resolution Trust Corporation (RTC). Wigand received a Bachelor of Science degree from the University of Maryland and a Master of Business Administration degree with specialization in finance from the University of Chicago Graduate School of Business. Bret Edwards, Director of the Division of Finance, will replace Wigand as Acting Director of DRR pending a search for a permanent Director.

Pamela Farwig will replace Wigand as the Deputy Director for Franchise and Asset Marketing in DRR. Farwig joined the FDIC Division of Supervision and Consumer Protection in 1998 as a bank examiner. She has been in her current position as Associate Director for the Franchise and Marketing Branch of DRR since October 15, 2006, with responsibility for overseeing the resolution of failing banks and the management and marketing of failed bank and thrift assets nationwide. She is a graduate of the Graduate School of Banking, Madison, Wisconsin, and holds business administration degrees in accounting and management from Rockhurst University, Kansas City, Missouri.

Chairman Bair said, "Pamela is an experienced leader and has been an essential member of the senior DRR leadership during an extraordinary busy period. Her promotion is well deserved and I expect her transition into this role to be seamless."

These personnel assignments will be effective December 31st, 2010.
