



PRESS RELEASE

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

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FDIC Announces Departure of General Counsel Michael Bradfield

Michael Bradfield, General Counsel of the FDIC, has decided to resign his position and will leave the FDIC effective August 13, 2010. Mr. Bradfield has served in this position since May of 2009.

"Mike's broad professional experience has brought immense value to the FDIC on a host of legal and policy issues," said FDIC Chairman Sheila C. Bair. "His knowledge of domestic and international banking issues and command of the regulatory framework has served the FDIC well through a period of challenging resolution activity and the many legal issues stemming from these bank failures. Mike has also added his unique perspective to the Corporation's engagement in the financial reform debate, particularly in supporting a strong Volcker rule to guard against excessive risk taking by insured depository institutions."

"Mike's distinguished career in government at the Treasury Department, as General Counsel for the Federal Reserve Board and now at the FDIC demonstrates his strong commitment to serving the public. I wish him well in the future and thank him for his service to the country."

Before coming to the FDIC, Mr. Bradfield was a partner at Jones, Day, concentrating on domestic and international banking, mergers and acquisitions, federal bank regulatory matters, and international trade.

Mr. Bradfield served as General Counsel of the Federal Reserve Board in Washington, serving as counsel to Chairman Paul Volcker and Chairman Alan Greenspan. He was responsible for the legal work of the Board, including the legal aspects of monetary policy formulation, regulation, litigation, enforcement, administration, and legislation.

Before becoming the Federal Reserve's General Counsel, Mr. Bradfield was in private law practice with Cole Corrette & Bradfield. From 1968 to 1975, he served as Assistant



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.

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General Counsel of the Treasury Department where he participated in the formulation of international monetary and trade policy. He also worked with the Multilateral Development Banks and the International Monetary Fund.