

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

December 1, 2011

To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, Foreign Bank Offices and  
Savings and Loan Holding Companies  
in the Twelfth Federal Reserve District

**Michael S. Gibson Appointed Director of Division of Banking Supervision and Regulation**

The Federal Reserve Board announced on November 30, 2011 the appointment of Michael S. Gibson as director of the Division of Banking Supervision and Regulation, effective January 1, 2012.

Gibson, a deputy director in the Board's Division of Research and Statistics with an expertise in risk management and financial markets, succeeds Patrick M. Parkinson. Parkinson is retiring after more than 30 years of service with the Board.

The division develops regulatory policy and oversees the supervision of state member banks; bank, financial, and savings and loan holding companies and their subsidiaries; and U.S. branches and agencies of foreign banking organizations. The director of the division represents the Federal Reserve on the Basel Committee on Banking Supervision and works closely with officials from other U.S. and international government agencies on bank oversight issues.

Gibson is an economist who began his career at the Federal Reserve in 1992 in the Banking Section of the Division of International Finance. He moved to the Trading Risk Analysis Section in the Division of Research and Statistics in 1999 and was selected chief of that section in 2000. Earlier this year, Gibson was promoted to deputy director, with responsibility for the division's financial functions.

Gibson represents the Basel Committee as co-chair of a working group that is developing a proposal for globally consistent margin requirements on uncleared derivatives and has also participated in a U.S. interagency group working on margin requirements for uncleared swaps. During the past several years he has coordinated the Federal Reserve staff's support for the Board's participation on the Financial Stability Board.

Gibson holds a Ph.D. in economics from the Massachusetts Institute of Technology and a B.A. in economics from Stanford University.

"Mike's expert knowledge of risk management and financial markets make him an excellent choice at a time when we are drawing on a wide range of expertise in bank supervision and regulation to focus not just on the health of individual institutions, but on the financial system as a whole," Federal Reserve Board Chairman Ben S. Bernanke said.

Parkinson joined the Board in 1980 as an economist in the Division of International Finance and served in a number of senior positions in other divisions, including in Research and Statistics and in Banking Supervision and Regulation. In those roles, he made a number of important contributions, including being a key player in the development of liquidity facilities set up by the Federal Reserve to help stabilize financial markets during the recent financial crisis. He served as an adviser to the Chairman on issues considered by the President's Working Group on Financial Markets from 1993 until 2009, when Parkinson was named the director of the Division of Banking Supervision and Regulation.

"Pat has been an exemplary leader, helping to build a more multidisciplinary and analytical approach to supervision and regulation, including instituting annual capital planning and stress tests for major financial institutions and helping to forge strong international agreements on bank capital through his participation on the Basel Committee," Chairman Bernanke said. "His important contributions during the past two years have added to an already distinguished career at the Federal Reserve."

For media inquiries, call 202-452-2955.

### **Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco  
Banking Supervision and Regulation  
(415) 974-2136