

Monday, October 01, 2012 8:48 PM ET

## Flagstar Bancorp president/CEO to depart; successor named

By [Umair Iqbal](#)

Michael Tierney was named president and CEO of Troy, Mich.-based [Flagstar Bancorp Inc.](#) and its unit, [Flagstar Bank FSB](#), according to an Oct. 1 news release.

Tierney's appointment as president of the company and the bank is effective immediately, while his appointment as CEO of the two entities is effective Nov. 1. Both the appointments are subject to regulatory approval.

Upon taking over as CEO, Tierney will also join the boards of both the company and the bank.

He has [served](#) as executive vice president and managing director of personal financial services at Flagstar since February 2011.

Tierney succeeds Joseph Campanelli.

Campanelli has [served](#) as Flagstar's president, CEO and chairman since 2009. He will resign from the company and its board effective Oct. 31, to "pursue other opportunities."

John Lewis, [managing director](#) of Grosse Pointe, Mich.-based [Donnelly Penman & Partners Inc.](#), was appointed a director of the company and the bank, and he will serve as nonexecutive chairman of the two entities. Lewis is a [former](#) vice chairman of [Comerica Inc.](#)