



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

SUSAN SCHMIDT BIES
MEMBER OF THE BOARD

February 9, 2007

The President
The White House
Washington, D. C. 20500

Dear Mr. President:

I respectfully submit my resignation from the Board of Governors of the Federal Reserve System effective March 30, 2007.

I am grateful to you and the Senate for the opportunity to serve as a member of the Board of Governors.

My service on the Board has been very rewarding. During the past five years, it has been a distinct privilege to work with fellow Board members to successfully address a wide range of monetary policy and regulatory issues.

I have deep respect for the talents and leadership demonstrated by the people in the Federal Reserve System, and greatly admire the professionalism and analysis that underlies their policies and decisions.

The opportunity I have had to serve my country on the Federal Reserve Board is an honor I will treasure always.

Sincerely,

A handwritten signature in cursive script that reads "Susan Schmidt Bies".