



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

RANDALL S. KROSZNER
MEMBER OF THE BOARD

January 12, 2009.

Dear Mr. President:

I would like to thank you for the opportunity to have served as a member of the Board of Governors of the Federal Reserve System. I plan to leave as of January 21, 2009, to return to the Booth School of Business at the University of Chicago to assume a newly created chaired professorship.

During the past three years, I have had the privilege to work with a remarkable group of dedicated and knowledgeable people throughout the Federal Reserve System during an equally remarkable period in the nation's economic and financial history. I have been particularly fortunate and gratified to work with Chairman Ben Bernanke, the other members of the Board, and the truly extraordinary staff of the Federal Reserve System.

The challenges and issues we have confronted have been unprecedented. I am particularly pleased with our accomplishments in monetary policy, innovative liquidity facilities, banking and financial regulatory policy, and in strengthening consumer protection.

It has been a great honor to serve my country as a member of the Federal Reserve Board.

Sincerely,

A handwritten signature in cursive script, reading "Randall S. Kroszner".