



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

RICHARD H. CLARIDA  
VICE CHAIRMAN

January 10, 2022

Mr. President:

It has been a distinct honor and immense privilege to serve as Vice Chair of the Federal Reserve's Board of Governors since September 17, 2018. With my statutory term as Governor due to expire on January 31, 2022, I am writing to inform you that it is my intention to resign from the Board on January 14, 2022.

The Federal Reserve is a unique institution, and over the past three years it has confronted challenges unique in its 108-year history. Throughout, the Fed has remained focused on establishing and communicating policies that aim to achieve the dual mandate accorded us by Congress: maximum employment and price stability on behalf of the American people.

To better meet this mandate, the Federal Reserve adopted an updated policy framework in 2020, the culmination of an 18-month review of the Fed's monetary policy strategy, tools, and communications practices. I am proud and honored to have been given the opportunity to make whatever contribution I could to this historic achievement.

Before the pandemic arrived on our shores in March 2020, the U.S. was in the eleventh year of a record economic expansion, with inflation running very close to our 2 percent longer run objective, unemployment at 50-year lows, and wages rising—and rising fastest at the lower rungs of the income ladder. An elusive 'soft landing' was visible on the horizon, and Federal Reserve policy decisions in 2018 and 2019 helped to put the US economy on a glide path to that welcome destination.

Since then, the Covid pandemic has taken a tragic human toll measured in lives lost and suffering inflicted, and in 2020 triggered a catastrophic collapse in economic activity and a surge in unemployment. I am proud to have served with my Federal Reserve colleagues as we, in a matter of weeks, put in place historic policy measures that, in conjunction with fiscal policy, steered the economy away from depression and that have supported a robust recovery in economic activity and employment since. There is still road left to walk and damage to be repaired. But the American people and US economy

have time and again—both in this crisis and those that have come before it—  
demonstrated remarkable resilience, tenacity, and ingenuity, and I am confident that once  
the process of reopening is complete, a welcome return to maximum employment and  
price stability awaits.

Sincerely,

A handwritten signature in black ink, appearing to be 'P. W. Miller', written in a cursive style.