



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

EDWARD M. GRAMLICH
MEMBER OF THE BOARD

May 18, 2005

The Honorable George W. Bush
The President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

I respectfully tender my resignation as of August 31, 2005.

It has been a great privilege to serve the country as a member of the Board of Governors of the Federal Reserve System. I am grateful to President Clinton and the Senate for the confidence they showed in me in providing me with this opportunity.

I have had a most rewarding experience as a member of the Board of Governors. I have valued the opportunity to work with Chairman Greenspan, the other Governors, the Presidents of the Reserve Banks, and the extraordinary Board staff.

During my time here I believe we have accomplished much. We have met several difficult monetary challenges, and several diverse regulatory challenges. The Federal Reserve was already an outstanding agency, and it has been very satisfying to work to keep it abreast of economic and financial developments.

It has been an experience I will treasure always.

Sincerely,

A handwritten signature in cursive script, reading "Edward M. Gramlich".