



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

JEREMY C. STEIN
MEMBER OF THE BOARD

April 3, 2014

The Honorable Barack H. Obama
The President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

I am writing to let you know that I intend to resign as a member of the Board of Governors of the Federal Reserve System on May 28, 2014, and return to my teaching position in Harvard University's department of economics.

It has been a great privilege to serve on the Federal Reserve Board. During my time here, the economy has moved steadily back in the direction of full employment, and a number of important steps have been taken to make the financial system stronger and more resilient. There is undoubtedly more work to be done on both dimensions. But under the leadership of Chairman Ben Bernanke and Chair Janet Yellen, and thanks to the efforts of our colleagues on the Federal Open Market Committee and around the entire Fed system, much progress has been made as well. Working alongside these talented and selfless men and women has been an extraordinarily rewarding experience.

I am grateful to you, and to the Senate, for having given me the opportunity to be involved with these remarkable people and this special institution.

Sincerely,

A handwritten signature in black ink that reads "Jeremy C. Stein". The signature is written in a cursive style with a large, looped "S" at the end.