



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

DONALD L. KOHN
VICE CHAIRMAN

March 1, 2010

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 inform you of my intention to resign my position as a member of the Board of Governors of the Federal Reserve System when my term as Vice Chairman ends on June 23, 2010.

I have had the great privilege of being part of the central bank of the United States for more than 40 years—at the Federal Reserve Bank of Kansas City, on the staff of the Board of Governors, and, for the past eight years, as a member of the Board. Staff and policymakers throughout the Federal Reserve System are individuals of extraordinary ability, dedicated to serving the public by carrying out the critical responsibilities of the Federal Reserve for financial and economic stability.

At no time since the Great Depression have this ability and dedication been tested as they have been over the past several years. I am confident that history will judge the Federal Reserve, under the leadership of Chairman Ben Bernanke, to have met these challenges with great speed, imagination, and effectiveness. The Federal Reserve has a unique blend of expertise on the economy, financial markets, and financial institutions and a longer-term perspective. I am also confident that, by applying this expertise and perspective to the regulation of banks and consumer transactions, to the oversight of payments systems, and to the conduct of monetary policy, the Federal Reserve will continue to contribute to the stability and prosperity of our country in the years ahead.

It has been an honor to be able to serve my country at the Federal Reserve. I am deeply indebted to Chairman Bernanke, Chairman Greenspan, and Chairman Volcker; to my colleagues over the years at the Reserve Banks and on the staff and the Board of Governors; and to the President and the United States Senate for this opportunity.

Sincerely,

A handwritten signature in cursive script, reading "Donald L. Kohn".