



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

KEVIN M. WARSH
MEMBER OF THE BOARD

February 10, 2011

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

Dear Mr. President:

I intend to resign my position as a member of the Board of Governors of the Federal Reserve System on or around March 31, 2011.

I am honored to have served at a time of great consequence.

And I consider myself privileged to have worked alongside Chairman Bernanke, my colleagues on the Board of Governors, fellow members of the Federal Open Market Committee, and the exceptional staff of the Federal Reserve System.

Sincerely,

A handwritten signature in black ink that reads "K. M. Warsh". The signature is stylized and written in a cursive-like font.