

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

November 20, 2017

JANET L. YELLEN CHAIR

The Honorable Donald J. Trump The President of the United States The White House Washington, D.C. 20500

Dear Mr. President:

I am writing to inform you that I plan to resign as a Member of the Board of Governors of the Federal Reserve System, effective upon the swearing in of my successor as Chair.

It has been my great privilege and honor to serve in the Federal Reserve System over the course of three eventful decades--as a member of the Board of Governors, as President of the Federal Reserve Bank of San Francisco, and, most especially, as Vice Chair and Chair of the Board.

I am enormously proud to have worked alongside many dedicated and highly able women and men, particularly my predecessor as Chair, Ben S. Bernanke, whose leadership during the financial crisis and its aftermath was critical to restoring the soundness of our financial system and prosperity of our economy.

As I prepare to leave the Board, I am gratified that the financial system is much stronger than a decade ago, better able to withstand future bouts of instability and continue supporting the economic aspirations of American families and businesses. I am also gratified by the substantial improvement in the economy since the crisis. The economy has produced 17 million jobs, on net, over the past eight years and, by most metrics, is close to achieving the Federal Reserve's statutory objectives of maximum employment and price stability. Of course, sustaining this progress will require continued monitoring of, and decisive responses to, newly emerging threats to financial and economic stability.

The Federal Reserve has been and remains a strong institution, focused on carrying out its vital public mission with integrity, in a professional, non-partisan manner. I am confident that my successor as Chair, Jerome H. Powell, is deeply committed to that mission and I will do my utmost to ensure a smooth transition.

Sincerely, Jevet Z. Gellen