



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

LAEL BRAINARD  
VICE CHAIR

February 14, 2023

Dear President Biden:

It has been a distinct honor and immense privilege to serve as Vice Chair and Governor of the Federal Reserve's Board of Governors. Our economy has faced historic challenges over the nine years I have worked at the Federal Reserve Board, and I have been proud to work on behalf of all Americans to promote price stability and maximum employment as well as a strong and resilient financial system.

I am writing to inform you that it is my intention to resign from the Board on or around February 20, 2023, in order to take on new responsibilities as I continue to serve the American public.

Sincerely,

Lael Brainard