



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

DR. ADRIANA D. KUGLER
MEMBER OF THE BOARD

August 1, 2025

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

Dear President Trump,

I am writing to notify you that I am resigning from my position as a governor of the Federal Reserve Board effective August 8, 2025.

It has been an honor of a lifetime to serve on the Board of Governors of the Federal Reserve System. I am especially honored to have served during a critical time in achieving our dual mandate of bringing down prices and keeping a strong and resilient labor market. The Federal Reserve does important work to help foster a healthy economy and it has been a privilege to work towards that goal on behalf of all Americans for nearly two years. I am proud to have tackled this role with integrity, a strong commitment to serving the public, and with a data-driven approach strongly based on my expertise in labor markets and inflation.

I will always be proud of the important work I have accomplished as a Federal Reserve governor. I want to thank my colleagues on the Board, the presidents at the Federal Reserve banks, and the team of dedicated public servants who work daily to ensure the health and stability of the U.S. economy and financial system. I also want to thank Chair Powell for his unwavering commitment to the Federal Reserve and the American people.

Sincerely,

A handwritten signature in black ink that reads "Adriana D. Kugler".