



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

RANDAL K. QUARLES
MEMBER OF THE BOARD

November 8, 2021

The Honorable Joseph R. Biden
The White House
Washington, D.C. 20500

Dear Mr. President:

After more than four years as a member of the Board of Governors of the Federal Reserve System, and given the completion last month of my term as Vice Chairman for Supervision of the Board, I intend to resign my position as a Governor of the Federal Reserve during or around the last week of December of this year.

It has been a great privilege to work with my colleagues on the Board, throughout the Federal Reserve System, and among the global central banking and regulatory community.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Randal K. Quarles". The signature is fluid and cursive, with a large loop at the end.