



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

STANLEY FISCHER
VICE CHAIRMAN

September 6, 2017

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 for personal reasons it is my intention to resign from the Board of Governors of the Federal Reserve System on or around October 13, 2017.

It has been a great privilege to serve on the Federal Reserve Board and, most especially, to work alongside Chair Yellen as well as many other dedicated and talented men and women throughout the Federal Reserve System. During my time on the Board, the economy has continued to strengthen, providing millions of additional jobs for working Americans. Informed by the lessons of the recent financial crisis, we have built upon earlier steps to make the financial system stronger and more resilient and better able to provide the credit so vital to the prosperity of our country's households and businesses.

Sincerely,

Stanley Fischer