

September 27, 2021

The Honorable Jerome Powell  
Chairman, Board of Governors of the Federal Reserve System

Dear Jay:

I have decided to resign as President of the Federal Reserve Bank of Boston on September 30, to address some serious health issues that worsened in the last 18 months and must be addressed. While working on the pandemic relief programs for money market mutual funds and small businesses, given the long hours and stress, regrettably my kidney function declined significantly to the point that I qualified for the kidney transplant list in June of 2020.

It has become clear that I should aim to reduce my stress so that I can focus on my health issues, and postpone for as long as possible my need for kidney dialysis. It is equally important for the Federal Reserve Bank of Boston and the Federal Reserve System to focus on what is important – to return the economy to full employment and carry out the important work conducted by the Boston Fed.

I want to emphasize how much I have enjoyed working with you and all my other colleagues around the Federal Reserve System. It has been an honor to serve at the Federal Reserve for 35 years and in this role for 14 – and to be constantly engaged in pursuing the economic and financial well-being of our country and New England.

Over my 14 years as president, the Boston Fed has achieved a great deal, and I know my Boston Fed colleagues will build on that success to continue making a difference for the public. I am proud of our contributions, such as running emergency programs during the financial crisis and the pandemic downturn; focusing on improving outcomes for low- and moderate- income individuals with the Working Cities Initiative, and mortgage relief efforts during the Financial Crisis; seeking to understand and address important racial challenges in the U.S. economy; and making leading contributions in payments with the work on FedNow<sup>SM</sup> and the technology for a potential digital currency.

I take great pride in what my colleagues at the Boston Fed have done to make this work a reality and will always be grateful that they embraced my vision of tirelessly pursuing our opportunities to make a difference.

As you know, I was facing mandatory retirement at age 65 next June, so preparations were well under way for announcing our search. Our search committee is exceptional, and I know they will find a leader well-suited to continue the Bank's work.

I wish you and my colleagues great success in managing the economic recovery, while I step aside to focus on these health matters.

Sincerely,

