



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

May 28, 2008

FREDERIC S. MISHKIN
MEMBER OF THE BOARD

The Honorable George W. Bush
The President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

I respectfully submit my resignation from the Board of Governors of the Federal Reserve System as of August 31, 2008, in order to resume my teaching position at the Graduate School of Business, Columbia University.

It has been a great privilege to serve my country in this capacity. It has been particularly gratifying to work with Chairman Bernanke, my fellow Board members, the presidents of the Federal Reserve Banks, and the outstanding staff of the Federal Reserve System.

I want to thank you and the Senate for providing me with the opportunity to work at such a great institution.

Sincerely,

A handwritten signature in black ink, appearing to read "F. S. Mishkin", written in a cursive style.