

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

March 24, 2010

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Vice Chairman Donald L. Kohn Resigns from Board of Governors of the Federal Reserve System

Donald L. Kohn submitted on March 1, 2010 his intent to resign as a member of the Board of Governors of the Federal Reserve System, effective at the expiration of his term as Vice Chairman on June 23, 2010.

Kohn, who has been a member of the Board since August 2002 and served as its Vice Chairman since June 2006, submitted his letter to President Obama.

"The Federal Reserve and the country owe a tremendous debt of gratitude to Don Kohn for his invaluable contributions over 40 years of public service," Federal Reserve Chairman Ben S. Bernanke said. "Most recently, he brought his deep knowledge, experience, and wisdom to bear in helping to coordinate the Federal Reserve's response to the economic and financial crisis. In addition, Don helped lead the stress tests of major financial institutions; he directed the Board's ongoing efforts to increase the transparency of the Federal Reserve; and he has been leading an international effort within the Bank for International Settlements to help central banks focus on key issues and responses to the crisis. On a personal note, I would like to express my deep appreciation for Don's friendship and counsel during some very difficult times. He will be greatly missed."

Dr. Kohn was born in November 1942 in Philadelphia, Pennsylvania. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan.

Dr. Kohn is a veteran of the Federal Reserve System. Before becoming a member of the Board, he served on its staff as Adviser to the Board for Monetary Policy (2001-02), Secretary of the Federal Open Market Committee (1987-2002), Director of the Division of Monetary Affairs (1987-2001), and Deputy Staff Director for Monetary and Financial Policy (1983-87). He also held several positions in the Board's Division of Research and Statistics: Associate Director (1981-83), Chief of Capital Markets (1978-81), and Economist (1975-78). Dr. Kohn began his career as a Financial Economist at the Federal Reserve Bank of Kansas City (1970-75).

Dr. Kohn has written extensively on issues related to monetary policy and its implementation by the Federal Reserve.

He was awarded the Distinguished Achievement Award from The Money Marketeers of New York University (2002), the Distinguished Alumni Award from the College of Wooster (1998), and the Honorary Degree, Doctor of Laws, from the College of Wooster (2006).

Dr. Kohn is the Chairman of the Committee on the Global Financial System (CGFS), an international central bank panel that monitors and examines broad issues related to financial markets and systems.

Dr. Kohn is married and has two adult children and four grandchildren.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

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Attachment: [Vice Chairman Donald L. Kohn's Letter](#)