

FYI Bill

C: Mr. Held



Jeffrey R. Immelt  
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Mr. William C. Dudley  
President and Chief Executive Officer  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045

Dear Bill,

Pursuant to our discussion, I am, with great regret, tendering my resignation as a member of the Board of Directors of the Federal Reserve Bank of New York given the increased demands on my time, including as Chair of the President's Jobs and Competitiveness Council.

I have greatly enjoyed my service on the Board and working with you and the superb professionals at the Bank. They serve the public with enormous dedication and skill.

With best regards,

A handwritten signature in blue ink, appearing to read 'J. Immelt'.