

Fed Board,

February 14, 2023

Lael Brainard submits resignation as Vice Chair and a member of the Federal Reserve Board, effective on or around February 20, 2023

Lael Brainard submitted her resignation February 14, 2023 as Vice Chair and a member of the Federal Reserve Board, effective on or around February 20, 2023. She has been a member of the Board since June 16, 2014, and Vice Chair of the Board since May 23, 2022.

"Lael has brought formidable talent and superb results to everything she has done at the Federal Reserve," Chair Jerome H. Powell said. "That lengthy list includes her thought leadership on monetary policy and economic research, her stewardship of financial stability and the payments system, strengthening the financial system both domestically and globally, and helping to manage the immense operational agency challenges during the pandemic. My colleagues and I will truly miss her."

Dr. Brainard was nominated to the Board by President Obama and then re-nominated as Vice Chair by President Biden. During her time at the Board, she chaired multiple committees, including the Committee on Financial Stability, the Committee on Economic and Monetary Affairs, the Committee on Payments, Clearing, and Settlement, and the Committee on Board Affairs, among others. She also served as chair of the Federal Open Market Committee's communication subcommittee.

Dr. Brainard played a vital role during the response to the pandemic and has provided wise counsel on monetary policy, as well as contributing to the creation of the Fed Listens initiative. The Board published its first financial stability report under her leadership. She has led the interagency process to strengthen the Community Reinvestment Act, as well as the Board's work to establish the FedNow real-time payments network.

Dr. Brainard has represented the Board internationally, including at the Bank for International Settlements, the Group of Seven, and the Financial Stability Board. While at the Fed, Dr. Brainard was chair of the Financial Stability Board's Standing Committee on Assessment of Vulnerabilities and also chair of the Organization for Economic Co-operation and Development Working Party 3 committee. She will soon start as director of the National Economic Council, which advises the president on domestic and global economic policy.

Before her time at the Fed, she served as Under Secretary of the U.S. Department of the Treasury and counselor to the Secretary of the Treasury, where she received the Alexander Hamilton Award. Prior to that, Dr. Brainard was vice president and the founding director of the Global Economy and Development Program at the Brookings Institution. Before that, she served as the Deputy National Economic Adviser and Deputy Assistant to the President and G-7 Sherpa. From 1990 to 1996, Dr. Brainard was assistant and associate professor of applied economics at the Massachusetts Institute of Technology Sloan School of Management.

Dr. Brainard received a B.A. with university honors from Wesleyan University and an M.S. and a Ph.D. in economics from Harvard University, where she was awarded a National Science Foundation Fellowship. She is also the recipient of the Harvard Centennial Medal and the White House Fellowship.