

JEFFREY B. KINDLER

December 24, 2010

VIA FACSIMILE

Denis M. Hughes
Chairman
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10005

Dear Denis:

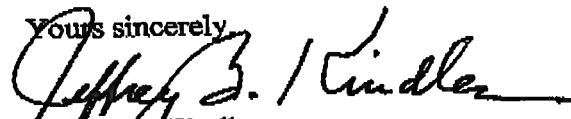
I am writing to tender my resignation from the Board of Directors of the Federal Reserve Bank of New York, effective December 31, 2010.

I am honored to have had the opportunity to serve the public in this capacity and am grateful to you and our fellow board members for your friendship and collegiality during our work together. I note, however, that all of my fellow Class B directors are active CEOs, as is customary at the New York Fed, because of the need for current, high level information about the business environment from that perspective. In that regard, I am mindful of the language in Section 4 of the Federal Reserve Act setting forth the role of Class B directors. It is, therefore, my judgment that, in light of my recent decision to step down as Chairman and CEO of Pfizer, I should resign from the Board of the NY Fed as well.

The leadership and staff of the Federal Reserve Bank of New York are an extraordinarily experienced and skilled group of professionals who serve the public interest selflessly and with dedication and integrity. I have had a privilege that very few people get in seeing what these people do for our country every day and I will always be grateful to them for their work and their contributions to our nation.

I wish you, Bill, the other members of the Board, and the staff of the NY Fed the very best as you continue to address the important challenges for which you are responsible.

With best regards.

Yours sincerely,

Jeffrey B. Kindler

JK/jb

cc: Honorable William C. Dudley
President, Federal Reserve Bank of New York