# Press Release

November 08, 2021

## Randal K. Quarles submits resignation as a member of the Federal Reserve Board, effective at the end of December

For release at 11:00 a.m. EST

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Randal K. Quarles submitted his resignation Monday as a member of the Federal Reserve Board, effective at the end of December. He served as the Board's first Vice Chair for Supervision and has been a member of the Board since October 13, 2017.

As Vice Chair for Supervision, he oversaw the supervision and regulation of financial firms in the Board's jurisdiction. He served simultaneously as Chair of the Financial Stability Board, or FSB, an international body established by the G20 to ensure the resilience of the global financial system. His three-year term as FSB Chair ends on December 2.

In both positions, he played a central role in ensuring the safe operation of both the domestic and international financial systems during the stress of the COVID event.

Prior to his appointment to the Board, Quarles was founder and managing director of the Cynosure Group, a private investment firm. He also served in a variety of senior positions at the Treasury Department under both Bush administrations, including Under Secretary for Domestic Finance, was the U.S. Executive Director of the International Monetary Fund, and was a partner at both the Carlyle Group, and earlier, Davis Polk & Wardwell. He is married with three children and is from Utah.

A copy of his resignation letter is attached.

For media inquiries, email media@frb.gov or call 202-452-2955.

Attachment (PDF)