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### Elizabeth Duke, Fed Governor, Plans to Step Down

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WASHINGTON — Elizabeth A. Duke, a Federal Reserve governor who has helped to overhaul the Fed's approach to financial regulation, said on Thursday that she would step down at the end of August.

Ms. Duke, just the seventh woman to serve on the Fed's board, has also been a quiet but consistent supporter of Ben S. Bernanke, the Fed chairman, and of the central bank's economic stimulus campaign.

In a letter of resignation submitted to President Obama, Ms. Duke, 60, said that she was "proud to have contributed" to those efforts.

"I am especially gratified to have brought my own practical banking experience and community banking perspective to the massive overhaul of financial system regulations," Ms. Duke wrote.

She did not offer a reason for leaving, nor did she describe her plans. Her term ended last January, but governors can remain in office until a replacement is nominated, and the Obama administration had not sought her departure.

"President Obama is grateful to Elizabeth Duke for her years of valued service," a White House spokeswoman, Amy Brundage, wrote on Twitter.

Ms. Duke, a Virginia banker who ran a series of community banks and served as chairwoman of the American Bankers Association, was nominated to the Fed in May 2007 by President George W. Bush and joined the board the following year. Her experience as a lender set her apart in a group mostly composed of academics and policy makers, and led her to focus on the reconstruction of the housing finance system, working to strike a balance between stronger safeguards and broad access to homeownership.

"New mortgage regulations will provide important protections to borrowers but may also lead to a permanent increase in the cost of originating loans to borrowers with lower credit scores," she cautioned in a May speech surveying the changed landscape.

The White House is considering replacements for Mr. Bernanke, who is expected to step down from the

Fed when his term ends in January. Ms. Duke and Mr. Bernanke are the last remaining members of the Fed's board initially nominated by Mr. Bush, although Mr. Bernanke was subsequently nominated to a second term by Mr. Obama.

Ms. Duke praised Mr. Bernanke's leadership in her resignation letter.

"I would like to express my admiration for Chairman Bernanke's courage and extraordinary intellect," she wrote. "His considerable personal strengths proved to be invaluable during very difficult economic times."

Mr. Bernanke returned the compliment in a statement. "She brought fresh ideas grounded in her deep knowledge of the banking industry and the real-world dynamic between borrowers and lenders," he said. "I wish her the best in her future endeavors."