



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

May 19, 2005

Ambassador Paul W. Speltz
Emissary of the U.S. Secretary of the Treasury
To the People's Republic of China
c/o U.S. Embassy Manila
1201 Roxas Blvd.
Ermita, Manila
Philippines 1000

Dear Paul:

I want to express my heartfelt thanks for your impressive efforts over the past year as my Special Emissary to the Chinese Government, while at the same time serving admirably in your post as U.S. Executive Director to the Asian Development Bank.

In large part due to your efforts, we have established numerous and effective channels of communication to the Chinese authorities, and China has completed the preparations necessary to now move to a more market-based flexible exchange rate. You should be very proud of that accomplishment. As we have made clear, it is strongly in the interest of China to now adopt a more flexible exchange rate.

Our efforts will intensify over the coming months as we work with China, and increasingly with other Asian economies, to bring about a move to greater exchange rate flexibility.

As we enter this new stage, you have my full support as you now devote your entire energies to the critical job of U.S. Executive Director to the Asian Development Bank. I know that the demands on your time at the Asian Development Bank are significant— for relief of the tsunami-affected countries and for a range of other issues.

I want to thank you again for your extraordinary efforts in bringing us to this new stage in U.S.-China relations. I will continue to seek your counsel on issues relating to China's economic reform efforts. Please know how much I appreciate being able to count on your continued work for the Administration at the Asian Development Bank.

Sincerely,



John W. Snow