



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

UNDER SECRETARY

March 21, 2005

The President
The White House
Washington, D.C. 20500

Dear Mr. President,

It has been an honor and a privilege to serve you and the country during the first term of your Administration. As you know, in order to ensure a smooth transition, I have been flexible about the date of my return to the private sector, and, having consulted with Secretary Snow, I would now like to set April 22 as the effective date of my resignation.

I thank you for giving me the opportunity to be part of your economic team. I am pleased to have participated during your first presidential campaign in developing economic plans, including the tax rate cuts, which helped restore economic growth. I am also pleased to have helped forge several international agreements to reform the international monetary system, including the grants and measurable results initiatives at the World Bank, the new limits on exceptional finance at the International Monetary Fund, and a market-oriented process for sovereign debt workouts. I have enjoyed working closely with finance and central bank officials in other countries on policies to raise growth and deal with financial crises. It is a reflection of better economic policies that there are now no major financial crises and that global growth is higher than it has been in decades.

But most of all I am pleased to have been part of your historic efforts to fight terror and spread freedom around the world. I am proud of the international coalition we put together to freeze terrorist assets in the weeks after September 11, 2001, of the expedited economic reconstruction effort in Afghanistan, of the successful creation of a new currency in Iraq, of the international agreement to reduce Iraq's debt by 80 percent, and our historic new economic engagement with the Broader Middle East and North African countries. I believe that your call for greater integration of economic issues into the traditional political and security parts of foreign policy is already having huge payoffs.

I am particularly honored to have led the dedicated and highly skilled people of Treasury International Affairs who work to promote economic freedom around the world and who play a vital role in the successful operation of U.S. foreign policy.

Very respectfully,

John B. Taylor
Under Secretary of Treasury for
International Affairs