

Monday, March 28, 2005

The President
The White House
Washington, DC 20500

Dear Mr. President:

The purpose of this letter is to announce my decision to resign effective at the end of this month as Assistant Secretary of the Treasury.

It has been a special honor to have held this post for the last four years. I greatly appreciate the confidence you have shown in me and am very pleased to have been part of an administration that has so squarely addressed the pressing issues of our time.

The last four years have passed quickly. As I reflect back on them I am impressed by the breadth of issues and the number of accomplishments. Among those accomplishments are tax cuts that kept the economy from recession and took it on to healthy growth following the attacks of 9/11; accounting reforms that improved the integrity of financial data for investors following the collapse of Enron; new tools to fight the growing problem of identity theft; improvements in World Bank operations to reduce poverty; and new enforcement powers to dry up the money that funds terrorism. Your current agenda to reform Government Sponsored Enterprises, make personal accounts part of the Social Security program, reform the tax code and make pension promises reliable are well launched and I expect will become a reality.

Success in Washington is the work of many. I appreciate the support I have received from the White House Office of Legislative Affairs in advancing initiatives on Capitol Hill, from the Presidential Personnel Office in recruiting so many talented and capable colleagues, and Treasury appointees and career employees who made working in the Department such a pleasure.

Sincerely,

John Duncan