

December 1, 2008

TO: Members of the President's Advisory Council on Financial Literacy

FROM: Chairman Charles R. Schwab

RE: Annual Report to the President

As you know, Mike Townsend of my staff has been working closely in the last few weeks with Dan Iannicola and his excellent staff at Treasury's Office of Financial Education to turn the various recommendations of the Council's five committees into a single Annual Report document for submission to the President and the Secretary of the Treasury. We had hoped to have a final version of the full Annual Report available for the Council's consideration and approval during the December 4 conference call. However, that timing has proven to be too ambitious.

Treasury staff, having worked on numerous reports like this one over the years, has recommended some reworking of the supporting narrative portion of the draft report. Specifically, they would like to work with Mike to strengthen and streamline the language, reorganize the document into short chapters, turn some of the many bullets into prose, and, perhaps most importantly, ensure that the report is fully referenced with appropriate citations and endnotes. Doing so would bring the Annual Report into conformity with other documents of this type, as well as make it a stronger and more complete document for policymakers, the media and others. Completing this work simply could not be done and adequately reviewed by the Council before December 4.

Therefore, during the December 4 conference call, we are proposing that the Council approve only the recommendations themselves. A full list of the recommendations is included in the e-mailed attachment from the Office of Financial Education staff. Mike will work this month with Treasury staff on strengthening the rest of the narrative, including working with the committees to ensure we have the proper citations where necessary. A final draft of the full report will be circulated to the full Council prior to the holidays, and the Council would have another (likely brief) conference call to approve the final report in early January. We are proposing **Tuesday, January 6, at 2 p.m. eastern time** for this call to approve the final report. Treasury staff is also continuing to plan a December 16 event in Washington (time to be determined), at which we will release the recommendations to the media and the public, so please continue to hold that date.

As always, it is a pleasure to work with such a dedicated and talented Council. Please feel free to contact Mike at 202-638-3755 if you have questions.