

May 3, 2005

The President  
The White House  
Washington, DC 20500

Dear Mr. President:

It is with enormous appreciation and gratitude that I respectfully submit my resignation as Assistant Secretary of the Treasury effective May 31, 2005. It has been a singular privilege to serve you at the Treasury Department and to help implement your agenda for economic growth over the last four years.

Under your leadership, the Treasury Department has advanced policies that have strengthened the U.S. economy, created jobs, and spread prosperity around the world. Your emphasis on free trade and free market capital flows is critical to growing emerging economies as well as keeping our economy and our financial markets the most dynamic, resilient and robust in the world.

I will always cherish the experience of working at the Treasury Department with an extremely dedicated group of appointees and career civil servants; they have become family to me. Thank you again for the privilege and the honor of serving under your great leadership at such a critical time in our nation's history.

Sincerely,

Rob Nichols