



Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

Office of the Executive Director

March 23, 2006

The Honorable George W. Bush
President of the United States
The White House
Washington, DC 20500

Dear Mr. President:

I respectfully submit my resignation as Executive Director of the Pension Benefit Guaranty Corporation as of May 31, 2006.

It has been a privilege and honor to serve the public interest in your Administration, first as a member of the Social Security Advisory Board and for the past two years as the head of the PBGC. Bold leadership is needed to meet the challenges of the aging of the Baby Boom generation and the stresses placed on our nation's retirement security systems. You have provided that leadership by catalyzing a national debate on these issues and putting forth proposals to strengthen the Social Security system, ensure the long-term solvency of the federal pension insurance program, and encourage greater private savings. To have been able to play even a small role in that effort is something I will long remember and treasure.

This past two years has been a particularly tumultuous period for the PBGC, which has had to confront unprecedented operational, financial, and policy challenges. Due to the extraordinary efforts of its dedicated public servants, I am proud to say that PBGC rose to the occasion. During this period we were able to protect the pensions of tens of thousands of workers at Enron and other companies. We successfully managed the largest corporate pension default in the nation's history. We restructured the Corporation to better serve our customers and respond to marketplace developments. We achieved the goals you have set out in the President's Management Agenda by embracing electronic government, adopting performance-based personnel systems, and implementing robust internal control systems. And, we have worked closely with others in your Administration and Congress toward the goal of enacting critically important reforms to our nation's pension laws.

I also want to express my appreciation for the invaluable contributions of PBGC's Board of Directors—Secretary of Labor Elaine Chao, Secretary of Treasury John Snow, and Secretary of Commerce Carlos Gutierrez—to fulfillment of PBGC's important mission.

Serving in your Administration has been the most rewarding experience of my professional career, but the time has come to pursue other opportunities. While there is always more to be accomplished, I rest easy knowing that the PBGC is well positioned to meet the challenges ahead. More importantly, I know that your commitment to the principles of freedom and good government remain undiminished.

Respectfully yours,