



Sharon Brown-Hruska  
Commissioner

**U.S. Commodity Futures Trading Commission**  
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581

(202) 418-5030  
(202) 418-5544 Facsimile

July 14, 2006

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

Dear Mr. President,

I write to express the gratitude and deep appreciation for myself and my family to you for nominating me twice as Commissioner and designating me as Acting Chairman of the U.S. Commodity Futures Trading Commission. While it is common to say that it is an honor – and indeed it is – it is also of profound personal import to capture for a moment the confidence of the President of the United States, one in whose leadership and principles I strongly support and believe. I thank you, Mr. President, for the confidence you placed in me and for the opportunity to serve in both the first and second terms of your administration.

I have tried to serve with grace and fairness, even as I tackled with intellectual force and conviction important market issues and matters of public policy. My disposition as a woman leader, economist, and educator has contributed to a record that I believe you can be justly proud of. I have endeavored to lower regulatory barriers to access and competition in an increasingly global financial environment, to defend the markets and investors against ineffective and costly regulatory programs in the Commission's reauthorization, and to provide early, frequent, and knowledgeable guidance to Congress, market participants, and the public regarding the increased activity in our Nation's commodity markets. I have enjoyed the privilege of leading representatives from federal financial agencies as Chairman of the Financial Literacy and Education Commission's Website Development Committee, and serving on the President's Working Group on Financial Markets. At sister agencies and departments, and most significantly, amongst the Commissioners and staff at the CFTC, I have encountered colleagues who were engaged and committed to working together to get the job done.

Although a difficult decision, I respectfully offer my resignation, effective July 28, 2006, so that I may return to my chosen field as a practicing (and hopefully, practical) economist. As ever, I remain committed to your agenda of encouraging individual freedom and ownership, supported by common sense economic and financial policy in business, government, and in our individual pursuits.

Sincerely,

Sharon Brown-Hruska