

June 16, 2004

Dr. Graciela Chichilnisky
475 Riverside Drive, #248
New York, NY 10115

Dear Dr. Chichilnisky:

I'd like to take this opportunity to thank you for taking time out of your busy schedule to participate in the morning panel discussion on "Outsourcing and Employment: Growth for All, or a Different Division of the Pie?" at the Reuters Trade, Globalization and Outsourcing Conference held in our 3 Times Square offices in New York on June 15th.

I know that those in attendance very much appreciated your presentation, and the presentations of your fellow panelists, given the lively discussion that it generated.

Again, thank you for sharing your valuable time with us. We were honored to host you.

We would be delighted for you to accept the enclosed book of Reuters photography, "The Art of Seeing" as a small token of our appreciation for your participation.

Sincerely,



James Saft
Editor, Treasury News