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## Former IMF head Strauss-Kahn's farewell to staff – Business 360

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*Editor's Note: CNN's Nina dos Santos has obtained a copy of Dominique Strauss-Kahn's farewell e-mail to the staff at the International Monetary Fund following his resignation last week.*

**Sent:** Sunday, May 22, 2011 6:01 PM

**Subject:** Message from the Acting Managing Director, John Lipsky

**Importance:** High

As I mentioned in our recent Town Hall, the former Managing Director regrets that he is not going to be able to address us in person, but expressed his desire to send a message to Fund staff as soon as it was feasible.

I have just received the following letter from him, and I wanted to share it with you as quickly as possible.

John Lipsky

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Dear Colleagues:

You have seen my letter of resignation as Managing Director of the Fund—one of the most difficult communications of my life. I wanted very much to be in touch with you, personally and directly, to express my profound sadness and frustration in having to leave under these circumstances. I am doing so because I believe it to be in the best interests of the institution that I care about so much, and of you, the staff, whom I deeply appreciate and admire.

The past days have been extremely painful for me and my family, as I know they have been for everyone at the Fund. I am very sorry that this has been the case. I deny in the strongest possible terms the allegations which I now face; I am confident that the truth will come out and I will be exonerated. In the meantime, I cannot accept that the Fund and you dear colleagues should in any way have to share my own personal nightmare. So, I had to go.

When I first met you, (I am picturing us in the atrium), I confess that all I really had was a sense of commitment to the Fund's founding vision of global economic cooperation. This last phrase has always been more than just a slogan for me: I come from a place painfully aware of the slide from economic damage to political strife to war, destruction, and human misery. But I had only the vaguest ideas about how to go about the task. I thank you, all of you, for having sharpened that vision not just for me, but for the world, and for having given it content.

The Fund's response to the crisis has been much praised. I don't want to leave without remembering with you some key milestones. The early case for fiscal stimulus. The support, analytical and otherwise, for the crisis response by the G20 and the world. The introduction of sensible flexibility in lending tools (FCLs, etc). The large deployment of resources—both securing them, and using them, including in Western Europe for the first time in decades. New tools for identifying crisis risks, like the early warning exercise. Stronger engagement with the emerging market countries, especially in Asia, and with the low-income countries, especially in Africa, including with the new zero interest rate loans. The downsizing of the Fund—difficult as

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it wasâ€”and putting the Fundâ€™s finances on a sound basis with the new income model. And the historic governance reforms, which have strengthened the sense of ownership across the entire global membership.

I also donâ€™t want to leave without telling youâ€”as perhaps I did not do sufficiently beforeâ€”that I understand and deeply value all the *other* work that you did. Milestones are easy to remember and quote, but the daily work of the institution is much, much broader. And in your daily work, you invariably delivered: you provided invaluable expertise, be it in high-profile or low-key ways, in countless bilateral surveillance and technical assistance missions; you pushed past bureaucratic caution to confront the worldâ€™s policymakers with difficult facts; you quietly accomplished all the back office tasks without which nothing can be done; you embraced innovation in every area; and your dedication was without peer.

I do not doubt, not for one instant, that what the institution has achieved in the last three and a half years is the fruit of your thinking, your work, your conviction. You should be proud of what you have achieved. A tremendous amount of work remains to be done, at a very crucial time; you will deliver time after time, and I will cheer for you when you do so.

I feel privileged and humbled to have worked with such an extraordinary group of people. I will cherish our time together.

And so my dear colleagues, I say thank you, good luck for the future, and au revoir.

Dominique

