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WITHDRAWAL SHEET

Ronald Reagan Library

Collection: WHORM Subject File

Archivist: cas/cas

File Folder: IT023 (340000 - 360820)
335000 - 349999

Date: February 14, 1997

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
1. memo (349572)	Pat Buchanan to the Secretary of the Treasury re comments re 1985 Joint Annual Meetings of the World Bank and IMF in Seoul (3 pp.)	10/14/85	P5 <i>opened 12/2000</i>
2. memo (353575)	Alfred Kingon to Donald T. Regan re conversation with Eugene Rotberg (p.2, only)	12/9/85	P5, P6
3. memo (353575)	original of item #2 (p. 2, only)	12/9/85	P5, P6
4. memo (356141)	Pat Buchanan to Chief of Staff re potential IMF candidate (1 pp.)	3/1/86	P6

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P-1 National security classified information [(a)(1) of the PRA].
- P-2 Relating to appointment to Federal office [(a)(2) of the PRA].
- P-3 Release would violate a Federal statute [(a)(3) of the PRA].
- P-4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA].
- P-5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA].
- P-6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA].

C. Closed in accordance with restrictions contained in donor's deed of gift.

Freedom of Information Act - [5 U.S.C. 552(b)]

- F-1 National security classified information [(b)(1) of the FOIA].
- F-2 Release could disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA].
- F-3 Release would violate a Federal statute [(b)(3) of the FOIA].
- F-4 Release would disclose trade secrets or confidential commercial or financial information [(b)(4) of the FOIA].
- F-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA].
- F-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA].
- F-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA].
- F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA].

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FO002-01
IS 070
FO004-07

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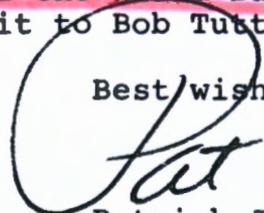
THE WHITE HOUSE
WASHINGTON

July 30, 1985

Dear Bill:

Thanks for your letter recommending Rolf David Luft for the position of U.S. Director of the World Bank. I have forwarded it to Bob Tuttle.

Best wishes,



Patrick J. Buchanan
Assistant to the President

J. William Middendorf, II
Ambassador
Permanent Representative
United States Permanent Mission to the
Organization of American States
Washington, D.C. 20520

THE WHITE HOUSE

WASHINGTON

July 30, 1985

MEMORANDUM FOR ROBERT H. TUTTLE

FROM: PATRICK J. BUCHANAN 

SUBJECT: Director World Bank

Attached is a letter from Bill Middendorf recommending Rolf David Luft.



United States Department of State

*United States Permanent Mission to the
Organization of American States*

Washington, D. C. 20520

July 23, 1985

Mr. Patrick J. Buchanan
Assistant to the President
& Director of Communications
The White House
Washington, D.C.

SUBJECT: Position of U.S. Director to the World Bank

Dear Pat:

I just heard that Jim Burnham, the present incumbent in the referenced position resigned. I have an outstanding candidate for this position. He is my own Senior Policy Advisor, economic speech writer and the principal United States Representative to the Economic and Social Council of the OAS, Rolf David Luft.

David has an outstanding track record as a banker, negotiator, political-economist and international financial expert. Last but not least, he is an untiring and courageous combatant in support of the implementation of the Reagan team's agenda. What others talk about, David does.

You and I know the importance of translating the President's policies into actions -- which is precisely what David is good at. I ask, therefore, that you undertake whatever you believe necessary to support his candidacy for this important position.

Sincerely,

Bill

J. William Middendorf, II
Ambassador
Permanent Representative

P.S.: It was David who drew my attention to the La Perla project in Guatemala and obtained the pictures of the heroes of La Perla which I sent you.

R E S U M E

Rolf David Luft
707 Chalfonte Drive
Alexandria, Virginia 22305

Telephone:
Home (703) 548-7291
Work (202) 632-9482

OBJECTIVE

A demanding position which offers opportunities to effectively utilize skills in economic diplomacy, international, banking, business administration and foreign languages.

SPECIAL QUALIFICATIONS

Over three-and-a-half years experience in the formulation of various aspects of U.S. foreign economic policy. Five-and-a-half years experience in international economic, business, and banking transactions. Combination of administrative-managerial experience, language skills and technical experience in banking. Outstanding management, organizational, analytical and writing skills. Possess keen understanding of the interrelationships between and among national financial sectors, their impact on the world economy and the workings of the private sector and government. Extensive experience in international environments. Articulate and experienced in speaking before groups.

EMPLOYMENT EXPERIENCE

Permanent Mission of the U.S.A. to the Organization of American States (June 1984-Present).

Alternate Representative of the United States Mission to the Organization of American States and Senior Policy Advisor.

Shared responsibility with the Permanent Representative for the effectiveness of carrying out U.S. economic policy in and through the OAS. Served as U.S. spokesman in the Interamerican Economic and Social Council as well as subordinate committees. Received the temporary designation Ambassador during the period of the annual meeting of the Interamerican Economic and Social Council. Prepared economic policy papers for the National Security Council and the Secretary of State on multilateral economic relations with Western Hemisphere countries and participated in their presentation. Directed the definition of U.S. policy recommendations by USOAS Staff and among and between various U.S. government agencies. Negotiated with representatives of other governments in the Interamerican Economic and Social Council and the

Special Council for Negotiation and Consultation. Wrote major speeches for the Permanent Representative for delivery before prestigious fora. (Note: Four of the speeches have been reprinted for distribution as Department of State Publications.)

Secretary of State's Policy Planning Staff/Foreign Policy Planning Council (July 1981-May 1984)
Washington, D.C.

Member, Policy Planning Staff

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Mellon Bank, N.A. (May 1978-June 1981)
Frankfurt, Federal Republic of Germany

Assistant Vice President, International Department

Developed new business and maintained existing relationships with foreign controlled Anglophone subsidiaries in West Germany, Japanese and North German companies, and German ship mortgage banks. Utilized native fluency in German as well as skills in French and Italian in negotiating business, preparing documentation, and making presentations to Senior Management. Managed credit relationships well in excess of \$100 million. Selected to attend Exceptional Sales Performance Seminar in London.

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Ft. Bliss, Texas
Ft. Huachuca, Arizona
Ft. Benning, Georgia
Ft. Dix, New Jersey

Company Executive Officer and Training Officer

In charge of 12 Non-Commissioned Officers and 200 trainees per cycle. Numerous Company training awards. Supervised Battalion Mess Hall feeding 1100 soldiers per meal. Special Accomplishment: caused existing Army training film "History of the Rifle in the U.S. Army" to be scrapped and acted as special advisor and script writer for remake. Earned National Defense Service Medal and Army Commendation Medal.

EDUCATION

M.B.A., Graduate School of Business, University of Texas at Austin, Austin, Texas
M.A., Rice University, Houston, Texas

Officer Candidate School, Ft. Benning, Georgia
B.A., Yale College, New Haven, Connecticut

FOREIGN LANGUAGES

Modern: German (native fluency), Spanish, French, Italian
Danish. Ancient: Latin, Old Norse, Gothic, Old High German,
Old Saxon, Middle High German.

MISCELLANEOUS

Born 12/21/44 in Fritzlar, West Germany (left Germany at age 9);
two years in Toronto, Canada (1954-1956); grew up in New
Britain, Connecticut -- naturalized U.S. citizen in 1963.

REFERENCES

Ambassador H. Eugene Douglas
Ambassador J. William Middendorf, II
Mr. Reinhard P. Hube, Executive Vice President, Hessische
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Dear Mr Bill

Thanks for your let recommending
Rolf David Luft for the position
of US Director to the World Bank
I have forwarded it to
Bob Tuttle.

Best wishes

PTB

Memo TO Bob Tuttle

~~Re~~ Re: Director World Bank

Attached is a let from

B.U. Henderson recommending

Rolf David Luft.

THE WHITE HOUSE
WASHINGTON

30 335606
IT023

August 8, 1985

MEMORANDUM FOR PATRICK BUCHANAN

FROM: ROBERT H. TUTTLE *RT* ✓

SUBJECT: ROLF DAVID LUFT

Thank you for forwarding Ambassador Middendorf's letter in behalf of Rolf David Luft for U.S. Executive Director to the World Bank. Please be advised that Mr. Luft will be given every consideration.

follow-up

THE WHITE HOUSE
WASHINGTON

July 30, 1985

MEMORANDUM FOR ROBERT H. TUTTLE

FROM: PATRICK J. BUCHANAN *PJB*

SUBJECT: Director World Bank

Attached is a letter from Bill Middendorf recommending Rolf David Luft.

THE WHITE HOUSE

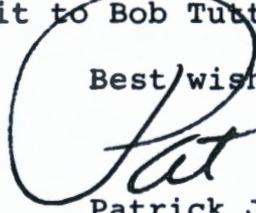
WASHINGTON

July 30, 1985

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Best wishes,



Patrick J. Buchanan
Assistant to the President

J. William Middendorf, II
Ambassador
Permanent Representative
United States Permanent Mission to the
Organization of American States
Washington, D.C. 20520



United States Department of State

*United States Permanent Mission to the
Organization of American States*

Washington, D. C. 20520

July 23, 1985

Mr. Patrick J. Buchanan
Assistant to the President
& Director of Communications
The White House
Washington, D.C.

SUBJECT: Position of U.S. Director to the World Bank

Dear Pat:

I just heard that Jim Burnham, the present incumbent in the referenced position resigned. I have an outstanding candidate for this position. He is my own Senior Policy Advisor, economic speech writer and the principal United States Representative to the Economic and Social Council of the OAS, Rolf David Luft.

David has an outstanding track record as a banker, negotiator, political-economist and international financial expert. Last but not least, he is an untiring and courageous combatant in support of the implementation of the Reagan team's agenda. What others talk about, David does.

You and I know the importance of translating the President's policies into actions -- which is precisely what David is good at. I ask, therefore, that you undertake whatever you believe necessary to support his candidacy for this important position.

Sincerely,

A handwritten signature in cursive script that reads "Bill".

J. William Middendorf, II
Ambassador
Permanent Representative

P.S.: It was David who drew my attention to the La Perla project in Guatemala and obtained the pictures of the heroes of La Perla which I sent you.

R E S U M E

Rolf David Luft
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Alexandria, Virginia 22305

Telephone:
Home (703) 548-7291
Work (202) 632-9482

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Ft. Bliss, Texas
Ft. Huachuca, Arizona
Ft. Benning, Georgia
Ft. Dix, New Jersey

Company Executive Officer and Training Officer

In charge of 12 Non-Commissioned Officers and 200 trainees per cycle. Numerous Company training awards. Supervised Battalion Mess Hall feeding 1100 soldiers per meal. Special Accomplishment: caused existing Army training film "History of the Rifle in the U.S. Army" to be scrapped and acted as special advisor and script writer for remake. Earned National Defense Service Medal and Army Commendation Medal.

EDUCATION

M.B.A., Graduate School of Business, University of Texas at Austin, Austin, Texas
M.A., Rice University, Houston, Texas

Officer Candidate School, Ft. Benning, Georgia
B.A., Yale College, New Haven, Connecticut

FOREIGN LANGUAGES

Modern: German (native fluency), Spanish, French, Italian
Danish. Ancient: Latin, Old Norse, Gothic, Old High German,
Old Saxon, Middle High German.

MISCELLANEOUS

Born 12/21/44 in Fritzlar, West Germany (left Germany at age 9);
two years in Toronto, Canada (1954-1956); grew up in New
Britain, Connecticut -- naturalized U.S. citizen in 1963.

REFERENCES

Ambassador H. Eugene Douglas
Ambassador J. William Middendorf, II
Mr. Reinhard P. Hube, Executive Vice President, Hessische
Landesbank-Girozentrale-New York Branch.

THE WHITE HOUSE
CORRESPONDENCE TRACKING WORKSHEET

IT023

INCOMING

DATE RECEIVED: SEPTEMBER 17, 1985

NAME OF CORRESPONDENT: THE HONORABLE DAVID L. BOREN

SUBJECT: RECOMMENDS MR. ROLF DAVID LUFT FOR
APPOINTMENT AS U. S. EXECUTIVE DIRECTOR TO
THE WORLD BANK

ROUTE TO: OFFICE/AGENCY	(STAFF NAME)	ACTION		DISPOSITION	
		ACT CODE	DATE YY/MM/DD	TYPE RESP	C COMPLETED D YY/MM/DD
M. B. OGLESBY		ORG	85/09/17	MD A	85/09/19
PP Bull	REFERRAL NOTE:	A	85/09/24	C	85/09/27
PP Armstrong	REFERRAL NOTE:	A	85/09/27	GA	85/09/27
PP Sullivan	REFERRAL NOTE:	A	85/09/30	C	85/10/01
	REFERRAL NOTE: FYI				
	REFERRAL NOTE:				

COMMENTS:

ADDITIONAL CORRESPONDENTS: MEDIA:L INDIVIDUAL CODES: 1210
MAIL USER CODES: (A) END (B) (C)

- *ACTION CODES: *DISPOSITION *OUTGOING *
- *A-APPROPRIATE ACTION *A-ANSWERED *CORRESPONDENCE: *
- *C-COMMENT/RECOM *B-NON-SPEC-REFERRAL *TYPE RESP=INITIALS *
- *D-DRAFT RESPONSE *C-COMPLETED * OF SIGNER *
- *F-FURNISH FACT SHEET *S-SUSPENDED * CODE = A *
- *I-INFO COPY/NO ACT NEC * *COMPLETED = DATE OF *
- *R-DIRECT REPLY W/COPY * * OUTGOING *
- *S-FOR-SIGNATURE * * *
- *X-INTERIM REPLY * * *

REFER QUESTIONS AND ROUTING UPDATES TO CENTRAL REFERENCE
(ROOM 75,OEOP) EXT-2590
KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING
LETTER AT ALL TIMES AND SEND COMPLETED RECORD TO RECORDS
MANAGEMENT.

September 19, 1985

Dear Senator Boren:

Thank you for your September 16 letter highly recommending Mr. Rolf David Luft for appointment to the position of United States Executive Director to the World Bank.

We very much welcome your interest in contacting us in this regard, and have taken the liberty of sharing your strong endorsement with the appropriate officials within the Office of Presidential Personnel. Rest assured that your interest in Mr. Luft will be afforded careful review and consideration.

With best wishes,

Sincerely,

M. B. Oglesby, Jr.
Assistant to the President

The Honorable David L. Boren
United States Senate
Washington, D.C. 20510

MBO:KRJ:JID:jid

cc: w/copy of inc to Katja Bullock - for appropriate
action

RECOMMENDATION ROUTING TICKET

CANDIDATE: LUFT, ROLF DAVID

RCVD BY: MBO RECAGCY: 1B2

RECPOS: EXEC DIR

LTR# SENT: 3 PROCESS?: Y N

TO AD: ANF GWA KAR SAB (MXS) SEP

DATE TO AD: 850927 AD TO FILES: _____

RACCNR: 23369 FILESTAT: A

INCOMPLETE RESUME

BAT: _____ LTR1 & FILESTAT: W

COMPLETE RESUME

BAT: _____ LTR1 & FILESTAT: C

YOB: _____ SSN: _____

AFTER REVIEW

FILESTAT:	AD	CF
POLRTG:	P	1
PRORTG:	P	1
RTGLVL:	1 (PAS)	2 (PA)
	3 (SES)	4 (SKC)
PAS/SES-LEAD:	ANF	GWA KAR
	MXS	SEP
PA-LEAD:	SAB	
SKC-LEAD:	ESP	ERS
LTR2:	Y	N
PARTY:	_____	1980 DOM: _____
RECFOR:	_____	AT: _____

DAVID BOREN

OKLAHOMA

RUSSELL BUILDING
WASHINGTON, DC 20510

621 NORTH ROBINSON
OKLAHOMA CITY, OK 73102

440 SOUTH HOUSTON
TULSA, OK 74127

MUNICIPAL BUILDING
SEMINOLE, OK 74868

35

#340094

MEMBER:

COMMITTEE ON FINANCE
COMMITTEE ON AGRICULTURE,
NUTRITION AND FORESTRY
COMMITTEE ON SMALL BUSINESS
SELECT COMMITTEE
ON INTELLIGENCE

United States Senate

WASHINGTON, DC 20510

September 16, 1985

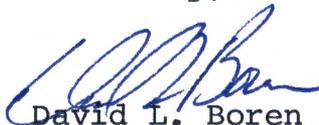
The Honorable M.B. Oglesby, Jr.
Assistant to the President
The White House
Washington, D.C. 20500

Dear Mr. Oglesby:

I am enclosing a copy of the resume of Mr. Rolf David Luft of Alexandria, Virginia, who has been recommended to me as someone who is very well qualified to serve as U.S. Executive Director to the World Bank. Mr. Luft is presently the Principal United States Representative to the OAS's Economic and Social Council and holds the temporary rank of Ambassador during the Council's annual meeting.

An Oklahoma friend, in whom I have a great deal of confidence, has written me in his behalf. He first met Mr. Luft when he was a student at Rice University. I am happy to pass along to you my friend's strong recommendation and to ask that Mr. Luft be given careful consideration for the World Bank position.

Sincerely,



David L. Boren
United States Senator

DLB/cwt
Enclosure

R E S U M E

OF

Rolf David Luft
707 Chalfonte Drive
Alexandria, Virginia 22305
Home Phone: (703) 548-7291
Work Phone: (202) 632-9482

JOB OBJECTIVE:

A demanding position which offers opportunities to effectively utilize skills in economic diplomacy, international banking, business administration, and foreign languages.

SPECIAL QUALIFICATIONS:

Over four years experience in the formulation of various aspects of U.S. foreign economic policy. Seven and one half years experience in international economic, business, and banking transactions. Combination of administrative-managerial experience, language skills, and technical experience in banking. Outstanding management, organizational, analytical, and writing skills. Possess keen understanding of the interrelationships between and among national financial sectors, their impact on the world economy and the workings of the private sector and government. Extensive experience in international environments. Articulate and experienced in speaking before groups.

WORK EXPERIENCE

June 1984 to Present

Department of State
Permanent Mission of the United
States to the Organization of
American States
Washington, D.C.

As the Alternate Representative of the United States
Mission to the Organization of American States and Senior
Policy Advisor;

share responsibility with the Permanent Representative for the effectiveness of carrying out U.S. economic policy in and through the OAS. Serve as U.S. spokesman in the Interamerican Economic and Social Council as well as subordinate committees. Receive the temporary designation Ambassador

Page 2

Resume of Rolf David Luft
707 Chalfonte Drive
Alexandria, Virginia 22305

WORK EXPERIENCE (CONTINUE)

during the period of the annual meeting of the Interamerican Economic and Social Council. Prepare economic policy papers for the National Security Council and the Secretary of State on multilateral economic relations with Western Hemisphere countries and participate in their presentation. Direct the definition of U.S. policy recommendations by USOAS Staff and among and between various U.S. government agencies. Negotiate with representatives of other governments in the Interamerican Economic and Social Council and the Special Council for Negotiation and Consultation. Write major speeches for the Permanent Representative for delivery before prestigious fora. Four of the speeches have been reprinted for distribution as Department of State publications.

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Planning Council
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Page 3
Resume of Rolf David Luft
707 Chalfonte Drive
Alexandria, Virginia 22305

WORK EXPERIENCE (CONTINUE)

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Page 5

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707 Chalfonte Drive
Alexandria, Virginia 22305

EDUCATION:

Master of Business Administration
Graduate School of Business
University of Texas at Austin
Austin, Texas

Master of Arts, Rice University
Houston, Texas

Officer Candidate School
Fort Benning, Georgia

Bachelor of Arts, Yale College
New Haven, Connecticut

FOREIGN LANGUAGES:

Modern: German (native fluency), Spanish, French, Italian,
Danish. Ancient: Latin, Old Norse, Gothic, Old High German,
Old Saxon, Middle High German.

MISCELLANEOUS:

Born December 21, 1944, in Fritzlar, West Germany (left
Germany at age nine); two years in Toronto, Canada (1954 to
1956); grew up in New Britain, Connecticut -- naturalized U.S.
citizen in 1963.

REFERENCES:

Upon Request

Regretted 9/17
toV

No

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THE SECRETARY OF THE TREASURY
WASHINGTON, D. C. 20220

September 9, 1985

PX

Dear Don:

The 1985 Joint Annual Meetings of the Board of Governors of the International Bank for Reconstruction and Development and its affiliates and the International Monetary Fund will be held in Seoul, Korea, October 8-11, 1985.

Although legislative mark-up of the Administration's tax reform proposal will only permit me to spend a few days in Seoul, I would like to continue the tradition that former Treasury Secretaries serve as advisers to the U.S. delegation. Your extensive knowledge of the Bank and Fund could be of considerable benefit to all of us on the delegation. Please advise Oscar Mackour, Secretary of the U.S. Delegation, Room 5050, Main Treasury, Washington, D.C. 20220 (202-566-5623), if you will be able to attend the meetings.

Regret

Sincerely,

Jim
James A. Baker, III

The Honorable Donald T. Regan
Chief of Staff and Assistant
to the President
Washington, D.C. 20500

Regret

IT023

WHITE HOUSE
CORRESPONDENCE TRACKING WORKSHEET

- O - OUTGOING
- H - INTERNAL
- I - INCOMING
Date Correspondence Received (YY/MM/DD) 1 / 1

Name of Correspondent: Stanford Smith

MI Mail Report User Codes: (A) _____ (B) _____ (C) _____

Subject: Recommends Rolf D. Luft as U.S. Executive Director to the World Bank

ROUTE TO:		ACTION		DISPOSITION	
Office/Agency	(Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Completion Date YY/MM/DD
<u>CSREGA</u>		ORIGINATOR	<u>85/09/23</u>	<u>TR</u>	<u>C 85/09/23</u>
<u>PP TUTT</u>		Referral Note: <u>R</u>	<u>85/09/24</u>	<u>RHS</u>	<u>1003</u> <u>85/09/30</u>
<u>PP Armstrong</u>		Referral Note: <u>A</u>	<u>85/10/03</u>		<u>C 85/10/04</u>
<u>PP Sullivan</u>		Referral Note: <u>A</u>	<u>85/10/04</u>		<u>C 85/10/07</u>
		Referral Note: _____	<u>1 / 1</u>		<u>1 / 1</u>
		Referral Note: _____			

ACTION CODES:
 A - Appropriate Action
 C - Comment/Recommendation
 D - Draft Response
 F - Furnish Fact Sheet to be used as Enclosure
 I - Info Copy Only/No Action Necessary
 R - Direct Reply w/Copy
 S - For Signature
 X - Interim Reply

DISPOSITION CODES:
 A - Answered
 B - Non-Special Referral
 C - Completed
 S - Suspended

FOR OUTGOING CORRESPONDENCE:
 Type of Response = Initials of Signer
 Code = "A"
 Completion Date = Date of Outgoing

Comments: _____

Keep this worksheet attached to the original incoming letter.
 Send all routing updates to Central Reference (Room 75, OEOP).
 Always return completed correspondence record to Central Files.
 Refer questions about the correspondence tracking system to Central Reference, ext. 2590.

RECOMMENDATION ROUTING TICKET

CANDIDATE: LUFT ROLF DAVID

RCVD BY: DTR RECAGCY: IBR

RECPOS: US EXEC DIR

LTR# SENT: 13 PROCESS?: Y N

TO AD: ANF GWA KAR SAB (MXS) SEP

DATE TO AD: 851003 AD TO FILES: _____

RACCNR: 23369 FILESTAT: A

INCOMPLETE RESUME

BAT: _____ LTR1 & FILESTAT: W

COMPLETE RESUME

BAT: _____ LTR1 & FILESTAT: C

YOB: _____ SSN: _____

AFTER REVIEW

FILESTAT: AD CF

POLRTG: P 1

PRORTG: P 1

RTGLVL: 1 (PAS) 2 (PA)

3 (SES) 4 (SKC)

PAS/SES-LEAD: ANF GWA KAR

MXS SEP

PA-LEAD: SAB

SKC-LEAD: ESP ERS

LTR2: Y N

PARTY: _____ 1980 DOM: _____

RECFOR: _____ AT: _____

September 19, 1985

PP
→

Hon. Donald T. Regan,
Chief of Staff,
The White House Office,
1600 Pennsylvania Ave., N.W.,
Washington, D.C. 20500

346662

Dear Mr. Regan:

I am writing on behalf of the nomination of Rolf David Luft to the post of U.S. Executive Director to the World Bank.

David is presently the Principal United States Representative to the Economic and Social Council of the Organization of the American States. He holds the rank of Ambassador during the Council's annual meeting.

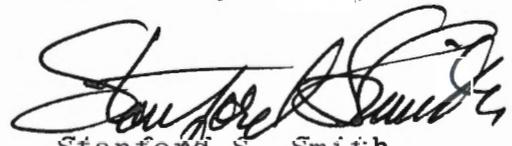
I have known David for many years and know him to be a dedicated public servant of considerable distinction. He has demonstrated astuteness, honor and high competence.

I have enclosed a package containing David's resume, letters of support and some of David's speeches.

I whole heartedly recommend David for nomination as U.S. Executive Director to the World Bank.

Any support that you may be able to give to David's nomination would be appreciated, and, I believe, would be of very substantial benefit to our nation.

Sincerely Yours,



Stanford S. Smith,
Attorney at Law,
6400 So. Gessner, #1132,
Houston, Tx 77036

SSS/bjp

October 3, 1985

Dear Mr. Smith:

This is to acknowledge your letter to Donald T. Regan recommending Rolf David Luft for reappointment in the Reagan Administration.

Please be assured that your comments will be included in our personnel files, and as we endeavor to select the most qualified individuals to serve in the second term of the Reagan Administration, your recommendation will be given careful consideration.

Thank you for letting us know of your interest in this candidate.

Sincerely,

Robert H. Tuttle
Director of Presidential Personnel

Mr. Stanford S Smith
Attorney at Law
6400 South Gessner #1132
Houston, TX 77036

THE WHITE HOUSE
WASHINGTON

October 14, 1985

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MEMORANDUM FOR THE SECRETARY OF THE TREASURY

FROM: PAT BUCHANAN *PB*

Comment | Following are some of the problems I see as attendant to that \$30 billion program laid out at Seoul.

- 1) The "bailing in" of the Big Banks for an extra \$20 billion is not going to happen, in the absence of some kind of loan guarantee we ought not to give. The reason the banks are pulling back is that they have recognized the idiocy of what they were doing in the decade lately ended. The regional banks are ceasing new loans altogether -- which is what wise banking policy dictates. The Big Banks, over their heads, are only lending what they must -- to maintain an investment, the loss of which means virtual collapse.
- 2) To suggest that by putting countries already awash in debt deeper in debt -- and cajoling banks already over-extended, into extending new loans we are thereby "resolving the problem" of the debt crisis goes against common sense. All we will be doing is putting off the day of reckoning a few semesters into the future.
- 3) It is unrealistic to think that by proffering increases in lending, we can alter the economic structures of Third World countries. The basket cases in sub-Sahara Africa are run by some of the least competent and most corrupt regimes on the planet. The destitution, starvation, misery, and bankruptcy that is the lot from the Sahara to South Africa is a direct result of policies pursued by the men who run these regimes. Giving food to these people makes sense. Taxing working and middle class Americans to give "loans" to those incompetent governments makes no sense at all. It is Utopian to think that, after all they have poured down a sewer, a few dollars more will make them reasonable men -- and their economies productive.

subj. 1985 Joint Annual Meetings of the Board of Governors of the International Bank for Reconstruction and Development and International Monetary Fund Held in Seoul, Korea Oct (8-11) 85

4) With regard to nations like Mexico and Argentina and Brazil and Venezuela, money will flow into these countries naturally, if they re-structure their economies, if, for example, Mexico coughs up much of the 75% of the economy the Government in Mexico City now controls. In the absence of such reforms, they will continue to stagnate. Jaw-boning may be helpful, but the great likelihood here is that they will happily consume the new loan money -- and ignore the old advice, as they have in the past.

5) As a former banker, ask yourself. If your bank were not steeped in Mexican paper, would you lend your depositors funds to the Government in Mexico City because a Treasury Secretary urged you to do so? If the answer is no, then, what the Reagan Administration is now recommending is the political allocation of capital, something free market governments are supposed to abhor.

6) As for increased foreign aid, under Gramm-Rudman, every new dollar sent to Bolivia or Zambia or Zaire is going to come half out of U.S. domestic spending, and half out of the national defense budget. If Gramm-Rudman passes, it is curtains for foreign aid. And any increase that is attempted in IDA, the welfare window of the World Bank, is going to cause the President another firestorm on the populist-nationalist Right. For what?

7) While the initial Treasury-Fed-IMF initiative was warmly received, even by the Wall Street Journal and Robert Novak, we are running the risk here of politicizing the international debt crisis, of putting Ronald Reagan squarely between the debtor regimes and the banks. Why? Why get involved, at this stage, in a massive problem they created, and which they should be required to work out -- without a taxpayer bailout, which is the direction in which any politicization must eventually turn?

8) The free-market, end-the-IMF-austerity, growth-rather-than-pain approach is as correct politically as it is sound economically. It is the substance of the package that is going to be a problem. It moves us toward politicization of the debt crisis, and the political allocation of capital. It mandates the increased export of U.S. investment capital, at a time we need what we can get right here in the United States. It suggests an expanded U.S. aid program to the Third World, when the Third World -- for excellent reasons -- is not that popular. As the utter lack of opposition to U.S. withdrawal from UNESCO and the International Court of Justice jurisdiction exhibits, this country is moving in a nationalist-populist, America First, direction. We ought to keep a measure of distance between the President and the money center banks.

OUTLINES OF SUGGESTED APPROACH

- 1) U.S. to maintain open markets for Third World imports, so they can earn their way out of debt, and so that U.S. dollars will go for freely produced goods, not foreign aid. (Been working well.)
- 2) Third World countries are encouraged to emulate Singapore, South Korea, etc., nation-states that are off the international dole and standing on their own feet. (World Bank loans made henceforth contingent on such policies. Marxist countries need not apply.)
- 3) U.S. banks to work out their bad loan problems with their clients. Writing down, and writing off of loans should have begun long ago, with bank dividends cut and funds built up for loan loss reserves. Encourage a secondary market for lousy Third World paper, which is already being done. Banks should be encouraged to swap debt for equity. But let them work it out -- without getting the President into the middle of a mess he did nothing to create.
- 4) Fed stands ready as lender of last resort for banks in trouble.
- 5) If strategic nation like Mexico begins to go under, and national security is jeopardized, money should go directly from U.S. Treasury. (Advance payments for oil, perhaps.)
- 6) The curtain should be rung down on foreign aid not tied to U.S. strategic interest. The constituency is evaporating in the U.S. and we should hand this off to Japan and other allies, who believe in this sport of spending, and who are not carrying the 6% of GNP burden we carry for national defense.
- 7) Political distance should be put between U.S. and these IMF austerity plans (which are costing America political support among the populations of the South). Austerity not the goal, growth is.
- 8) The great political danger is that the United States has allowed itself to be portrayed in Latin America as more interested in Yankee banks getting their usurious interest rates paid on time -- than in the well-being of the people of Central and South America. That is not Ronald Reagan -- and that is not an image we should permit to be perpetuated.