



DEPARTMENT OF THE TREASURY WASHINGTON

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Treasury Department Announces Appointment of New Chief of Staff

Treasury Secretary John Snow today announced the appointment of Christopher Smith to serve as his Chief of Staff, replacing Tim Adams, who resigned.

Smith has served as Counselor to the Treasury Secretary since the beginning of the George W. Bush Administration. Prior to that appointment, Smith worked for the House Committee on Ways and Means for twelve years from 1988-2000 in a variety of capacities including Chief of Staff. Before moving to the Committee, Smith was a budget examiner and a special assistant at the Office of Management and Budget from 1987-1988, and a program evaluator at the U.S. General Accounting Office from 1986-1987.

Adams' resignation is effective November 28th; Smith begins his new duties as Chief of Staff December 1st.

In his resignation letter, Adams thanked Secretary Snow and his predecessor Paul O'Neill, for "the wonderful opportunity to serve at such a storied and respected institution." Adams also wrote, "It has also been an enormous honor to serve in the Administration of President George W. Bush."

Secretary Snow praised Adams' tenure at the Department. "I want to publicly thank Tim Adams for his outstanding service, his dedication to the Department and the President, and for his valued advice. Tim possesses outstanding policy instincts and leadership abilities that will certainly be missed."

"At the same time, I couldn't be more pleased Chris Smith has agreed to serve as my Chief of Staff. Chris brings with him a wide range of Capitol Hill experience, legislative expertise and a profound knowledge of the Department. Chris' keen perspective will be a valuable asset as we continue to implement the President's agenda for economic growth and job creation. I look forward to a seamless transition" Secretary Snow said.

The Chief of Staff is responsible for managing the day-to-day operations of the Department generally and the Secretary's office specifically, coordinating policy development and review within the Department and with other agencies and the White House and assisting in setting the overall strategic

direction of the Department. The Chief of Staff is also responsible for advising the Secretary on a wide variety of policy and management issues as well as on economic and market conditions.

ATTACHMENTS:

ADAMS LETTER TO SECRETARY SNOW

ADAMS BIOGRAPHY

SMITH BIOGRAPHY

ADAMS LETTER TO SECRETARY SNOW

November 10, 2003

The Honorable John W. Snow
Secretary of the Treasury
1500 Pennsylvania Ave
Washington, D.C. 20220

Dear Mr. Secretary:

This letter is to inform you of my resignation from the position of Chief of Staff of the United States Treasury Department effective November 28, 2003. I want to thank you and your predecessor, Paul H. O'Neill, for the wonderful opportunity to serve at such a storied and respected institution. It has also been an enormous honor to serve in the Administration of President George W. Bush.

As I reflect back on the close to three years that I've served in my current capacity, I am awed by the depth and breadth of challenges that we have encountered and am extremely proud at how the Treasury Department, as well as the entire Administration, responded. Obviously, our first and most important priority was to address the struggling U.S. economy, which had begun to implode months before the start of this Administration. Under the President's bold leadership, we enacted two major tax cuts that allowed working families to keep more of their earnings that have fuelled economic growth and generated new jobs. In fact, recent economic data indicate that the economy clearly is on a trajectory of solid and sustainable growth, but we can not grow complacent until everyone who wants a job has one.

I am also proud of our response to the tragic events of September 11.th Former Under Secretary Peter Fisher and other senior Treasury officials worked diligently to restore the New York financial markets to working order in record time and I remember fondly as Secretary O'Neill stood with other leaders at the opening bell of the re-opening of New York Stock Exchange. Working in concert with others in the Administration, we also moved quickly to provide needed funds so that New York City could begin the recovery process. The Treasury Department also distinguished itself in answering the President's call to fight and overcome the agents of terror and those that support and harbor them. General Council David Aufhauser, Juan Zarate and scores of individuals from International Affairs, the General Council's office, OFAC, FINCEN and the IRS have helped advance this critical cause.

The Treasury Department has also played a key role in our government's effort to rebuild a war-ravaged Afghanistan and to ensure that it is no longer a training ground for terrorism. From the Tokyo donor's conference in January of 2002 to our recent visit to Kabul to participate in the issuance of licenses for several new banks, Treasury has been at the forefront of prompting positive change in that country. Iraq too has offered the Treasury Department an opportunity to employ our expertise and show leadership. Under Secretary John Taylor, Peter McPherson, George Wolfe and scores of others have successfully engaged in an historic effort, often in harsh conditions and in harm's way, to help the Iraqi people rebuild their lives and economy after decades of unimaginable fear and oppression. I believe that Iraq will one day stand as a monument to America's resolve to do what is right rather than what is popular and to our willingness to make great sacrifices to bring peace and freedom to those have never experienced it.

Finally, in addition to our efforts to restore economic growth, prosecute the financial war on terrorism and assist government efforts in rebuilding Afghanistan and Iraq, I am proud of the leadership this Department has shown in addressing the needs of the world's poor and those suffering from HIV/AIDS. We witnessed first hand that disease's tragic consequences for the continent of Africa and sought to help our fellow citizens better understand the enormity of the crisis and the need for action. We also witnessed the many heroes that toil away each day in anonymity in a compassionate drive to relieve pain and suffering.

In response, this Administration has reversed years declining foreign assistance for the poorest, moved the international financial institutions away from adding to the burden of debt by emphasizing grants and challenged the donor community – both public and private – to focus on outcomes rather than inputs. Moreover, I believe that the President's proposed Millennium Challenge Account will prove to be an historic catalyst for changing the way in which we deliver foreign assistance and will improve its effectiveness so that we can better comfort those in need. In fact, I am reminded by the President's remarks at the announcement of the MCA: "We cannot leave behind half of humanity as we seek a better future for ourselves. We cannot accept permanent poverty in a world of progress. There are no second-class citizens in the human race."

Sincerely,

Timothy D. Adams

ADAMS BIOGRAPHY

Tim Adams, Chief of Staff since January 2001, comes to the Treasury Department after several years in the private sector as an advisor to global financial institutions and previous public service in the first Bush Administration.

In his current position, Adams is responsible for managing the day-to-day operations of the Department generally and the Secretary's office specifically, coordinating policy development and review within the Department and with other agencies and the White House and assisting in setting the overall strategic direction of the Department. He is also responsible for advising the Secretary on a wide variety of policy and management issues as well as on economic and market conditions.

Prior to his current appointment, Adams spent most of 2000 in Austin, Texas as a full-time senior member of the Bush-Cheney campaign policy staff. While in Austin, he worked on a variety of

macroeconomic and technology related issues, coordinated the policy operations at the 2000 Republican Platform and National Convention in Philadelphia, directed the policy operations for Vice Presidential candidate Cheney and, later, headed up the Treasury transition operations for the newly elected team. Adams first became involved with the Bush for President effort in January 1999 when he joined a small group of economists advising then-Governor-Bush on a variety of economic and technology policy matters.

From early 1993 until March of 2000, Adams held several positions at the G7 Group, which he co-founded and later led as the Managing Director. The G7 Group is a Washington-based consulting firm that forecasts and interprets economic and political events for global financial institutions.

In the first Bush Administration, Adams held several policy-related positions, including stints at the Ex-Im Bank, Treasury Department and the Office of Management and Budget. Most notably, he served in the White House Office of Policy Development from mid-1990 to January 1993, working on a broad range of economics issues for Larry Lindsey, who formerly served as the chief economic policy advisor to President George W. Bush.

Adams is a native of Kentucky. He holds an undergraduate and two graduate degrees from the University of Kentucky.

SMITH BIOGRAPHY

Christopher A. Smith is Counselor to the Secretary of the Treasury. He provides advice and counsel to the Secretary and senior members of the Administration's economic team. He concentrates his efforts on advancing high priority legislative and policy matters on the Administration's domestic agenda, including: tax relief, economic growth and jobs, health care, retirement security, homeland security, the budget, and domestic finance. He serves as a coordinating agent among the various offices encompassing domestic policy within Treasury, and with the National Economic Council. In particular, he works closely with the Office of Tax Policy to advance the Administration's tax agenda. He represents the Department on a number of interagency and White House working groups. He acts on the Secretary's behalf as an advocate and liaison to the Congress, primarily to the tax writing Committees and Congressional Leadership, as well as with external groups, and advises the Secretary on legislative and political strategy.

Mr. Smith served on the Bush-Cheney Presidential Transition Team's Treasury policy group from December, 2000 through inauguration. In particular, he helped prepare the President-elect's budget and tax relief plans for subsequent action. He conducted in-depth reviews of selected Treasury transition areas, and advised the Secretary-designate in preparation for Senate confirmation.

In 2000, Mr. Smith was the Chief of Staff for the House Committee on Ways and Means. He advised Chairman Bill Archer, Committee Members, and the House Leadership on all matters coming before the Committee, including legislative, policy, budget, and political strategies. He implemented these strategies by overseeing the Committee's 50 person majority staff and its diverse work in the areas of taxation, trade, health care, Social Security, and human resources.

Mr. Smith was the Ways and Means Deputy Chief of Staff from 1995 until 2000. He coordinated day to day management of committee operations during action on key initiatives such as the Contract with America, welfare reform, the 1997 balanced budget and tax relief legislation, and the IRS

Restructuring and Reform Act. He served as a senior advisor to the Chairman and Chief of Staff on legislative, policy, budget, and political decisions and on general legal matters.

Mr. Smith served on the Ways and Means Minority staff from 1988 to 1994 as a Professional Assistant for International Trade, where he was a key participant in legislation implementing major trade agreements, including the Uruguay Round and North American Free Trade Agreements; and as a Professional Assistant for Oversight and Investigations, where he conducted significant oversight investigations and advanced remedial legislation on a variety of issues.

Before moving to the Committee, Mr. Smith was a budget examiner and special assistant at the Office of Management and Budget from 1987-1988, and a program evaluator at the U.S. General Accounting Office from 1986-1987.

Mr. Smith received a B.A. degree in economics from Dickinson College in 1983 and a Master of Public Administration degree from the George Washington University (GWU) in 1986. He was awarded a Presidential Management Internship (PMI) under the Reagan Administration upon graduation. Mr. Smith received the GWU Department of Public Administration's Distinguished Alumni Award in 1997.