



## **DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS**

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**Statement of Timothy D. Adams  
Nominee for Under Secretary of the Treasury for International Affairs  
to the Committee on Finance  
United State Senate**

Chairman Grassley, Ranking Member Baucus, and members of the Committee on Finance, thank you for the opportunity to appear before you today. I am honored that President Bush nominated me to serve as Under Secretary of the Treasury for International Affairs and, if confirmed, to have the opportunity to work with Secretary John W. Snow, the Treasury staff and others in the administration.

If confirmed, I also look forward to working closely with this committee, the United States Senate and your colleagues in the House of Representatives to advance the President's economic agenda and to further the well-being of the American people.

I also want to thank Senator McConnell for introducing me. I have known the Senator for many years and am honored by his presence here today. Finally, I want to thank my wife Jennifer and our children for their unwavering support of my great passion, which is public service.

Indeed, if I am confirmed, this will be my third stint working in the Federal government, and I look forward to bringing my skills, knowledge and experiences to help address the great challenges before us and to seize the historic opportunities to advance the cause of freedom and improve living conditions everywhere.

For over 20 years, my academic and professional pursuits have helped prepare me for this position. My undergraduate and graduate work strongly focused on economic policy, especially international economic policy, and foreign affairs. Further, I co-founded and managed for seven years a highly respected consulting firm that advised leading financial institutions and corporations on global economic trends, conditions and policy.

I also served as Chief of Staff to two Treasury Secretaries (Paul O'Neill and John W. Snow), advising on key international economic issues, among other responsibilities. I participated in most of the important international events that Secretary O'Neill and Secretary Snow attended during the three year period 2001-2003, including meetings of the G7, APEC, G20, IMF, and the World Bank, as well as numerous bilateral meetings and foreign trips. I believe that I have a firm understanding of the critical international economic issues that confront the U.S. as well as the important participants and institutions.

In addition to policy issues, I also have substantial management experience in both the private and public sector. The Office of International Affairs at the Treasury Department is a large and critical organization with scores of talented people, and if confirmed, I will pay close attention to the management issues facing this office.

Finally, I believe that I bring to this challenging position important personal attributes, such as an inclusive, practical and analytical approach to problem solving and a diplomatic demeanor.

If confirmed, I will immediately tackle several pressing issues, including growing global imbalances, China's stable integration into the global financial system, preventing financial crisis and ensuring that development assistance is more effective -- especially in Africa. I will also work to implement the President's vision for the Middle East, establish closer ties with Latin America, open foreign markets for U.S. goods and services, and support transitioning economies and democracies. Finally, I will continue to push the critical importance of economic growth, good governance, the rule of law and capital formation so that all parts of the global economy will become more vibrant and prosperous in the future.

Mr. Chairman, Senator Baucus, I am grateful for this opportunity to appear before you today. I would be pleased to answer any questions you and the other members of the Committee may have.