John Snow News Timeline
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1965  Snow earns his Ph.D. in economics from the University of Virginia. (http://www.treasury.gov)

1967  Snow earns a law degree from the George Washington University while teaching economics at the University of Maryland. (http://www.treasury.gov)

1972-1976  Snow serves in several positions at the U.S. Department of Transportation, including assistant secretary, deputy undersecretary, and deputy assistant secretary. (http://www.ustreas.gov; http://www.notablebiographies.com)


1977  Snow serves as a visiting fellow at the American Enterprise Institute. (http://www.treasury.gov)

1978-1980  Snow is a distinguished fellow at the Yale School of Management. (http://www.treasury.gov)


2002


The press speculates how Snow’s economic philosophy will mesh with the Bush Administration’s economic policy goals. Snow is known as a “deficit hawk” and someone who has forcefully spoken out against budget deficits in the past. Meanwhile, the Bush Administration is pushing to expand and extend its 2001 tax cut package. (The Washington Post, 12/10/2002)
January  Snow’s confirmation is delayed as Republicans and Democrats in the Senate wrangle over an organizing resolution that will determine committee chairmanships. *(The New York Times, 01/14/2003)*

Snow discloses personal assets worth between $77 million and $295 million. When O’Neill had disclosed assets of comparable magnitude, they had received little attention. However, in the wake of the Enron accounting scandal, executive compensation is now a politically salient issue, prompting speculation that Snow will face some scrutiny from Senate Democrats on the issue. *(The Washington Post, 01/23/2003; The Washington Times, 01/28/2003)*

Snow’s Senate confirmation hearings are on the 28th and 30th, and the Senate Finance Committee votes unanimously to confirm Snow. *(The New York Times, 01/28/2003; The Wall Street Journal, 01/31/2003)*

February  Snow meets with other Group of Eight (G-8) finance officials in Paris to coordinate efforts designed to stimulate economic growth and steady the global economy against the shocks of an impending war in Iraq. At the meeting, Snow reportedly spends much of the day explaining the merits of tax cuts and spending to stimulate growth. The heads of the European Central Bank (ECB) and eurozone finance ministers are reportedly skeptical about Bush’s tax cut plan and concerned about growing fiscal deficits in the U.S. *(The New York Times, 02/23/2003; Financial Times, 02/23/2003)*

On the 27th, Snow announces the Administration’s $690 billion tax cut package on Capitol Hill. He calls the introduction of the plan a “great day” for taxpayers, businesses, and families. *(Financial Times, 02/28/2003)*

In an interview with *The Washington Times*, Snow speculates that Bush’s economic stimulus plan will be passed by early spring, saying, “I hope that by April when it becomes clear that the tax cuts are going to become law we’ll immediately see a big bounce in the economy.” Snow argues that much of the economy’s sluggishness is a consequence of low levels of capital investment, which the tax cuts aim at increasing. However, he also admits that the uncertainty over Iraq and rising oil and gas prices are the biggest factors holding the economy back. *(The Washington Times, 02/28/2003)*

March  Snow becomes a member of an Administration “watch group” whose purpose is to make sure the country does not fall back into recession after the onset of the war in Iraq. The “watch group” meets daily to monitor the economy. Other members include Commerce Secretary Donald Evans, Energy Secretary Spencer Abraham, and Transportation Secretary Norman Y. Mineta. *(AP Online, 04/01/2003)*

On the 3rd, the Treasury Department announces the establishment of the Executive Office for Terrorist Financing and Financial Crimes in response to a directive
from Bush. The unit is designed to set U.S. strategy and policy for stopping the financing of terrorism. *(The Wall Street Journal, 03/03/2003)*

On the 5th, Snow comments on the dollar’s recent decline in front of a congressional committee, saying, “I’m not particularly concerned” and that it is trading “within normal range.” The dollar falls sharply after the comment and some press accounts portray this as a gaffe. *(Financial Times, 03/05/2003, 03/06/2003)*

On the 10th, Snow outlines a plan for a new Iraqi currency to replace the old one, but he urges the use of the U.S. dollar in the interim. Bush approves the plan and by September, the Iraqi dinar banknotes are available. *(Condoleezza Rice, No Higher Honor, New York: Crown, 2011, p. 194)*

On the 19th, Bush gives the order to launch Operation Iraqi Freedom. Snow releases a statement on the next day announcing that Bush has issued an executive order confiscating non-diplomatic Iraqi government assets in the U.S. The order authorizes the Treasury to marshal the assets and use the funds for the benefit of the Iraqi people. Snow also calls on other countries to identify and freeze all assets of Saddam Hussein, his regime, and their agents. *(http://www.treasury.org)*

*April*  
As the airline industry continues to struggle, it is reported that within the White House there are two camps on how to address the issue. Snow and Budget Director Mitch Daniels lead one group which favors a policy of “benign neglect” as airlines deal with problems in the marketplace and bankruptcy courts. The other camp, led by Chief of Staff Andrew Card, argues that the political and economic costs of allowing the industry to go bankrupt are unacceptable. *(The Washington Post, 04/02/2003)*

Snow is reportedly pressing other nations to seize Iraqi assets. The Patriot Act grants the Treasury the power to stop banks from those nations that refuse to cooperate with such requests from doing business in the U.S. A Treasury spokesman says several countries are cooperating. *(The Wall Street Journal, 04/10/2003)*

Snow leads the Administration’s efforts in seeking debt relief for Iraq at the annual World Bank and International Monetary Fund (IMF) spring meetings in Washington on the 12th and 13th. The Administration reportedly faces an uphill battle as many foreign institutions and foreign governments say they may need United Nations (UN) approval before they give or lend money to Iraq while it is under military occupation. *(The New York Times, 04/12/2003)*

With Congress worried about the size of Bush’s proposed tax cut, Snow suggests that he is willing to settle for half the dividend-tax break proposed for this year if Congress would agree to fully eliminate the tax over the rest of the decade. *(The Wall Street Journal, 04/21/2003)*
The Administration begins reworking its proposed tax cut. The new package, down from $690 billion, would provide $550 billion over 10 years. This is designed as a way to attract moderates in Congress. (*USA Today, 04/21/2003*)

**May**

With major combat operations in Iraq over, Snow announces on the 7th that the Administration is lifting unilateral sanctions against the country. (Adeyemi Oshunrinade, *Murder of Diplomacy: Disarmament of Iraq and the Sanction Regimes*, Bloomington, Indiana: AuthorHouse, 2010, p. 149)

In a letter to top lawmakers, Snow asks Congress to increase the U.S. debt limit saying, “The Treasury has now taken all prudent and legal steps to avoid reaching the statutory debt limit…An immediate permanent increase in the debt limit is crucial to preserve the confidence in the U.S. government and to prevent uncertainty that would adversely affect our economic recovery.” (*The Wall Street Journal*, 05/20/2003)

Even as the dollar has lost nearly a third of its value against the euro over the past year, Snow suggests that the dollar may still fall further, which reportedly suggests the Administration may favor an orderly depreciation. His comments are later echoed by Commerce Undersecretary Kathleen Cooper. (*The Washington Post*, 05/11/2003; *The Washington Times*, 05/13/2003; *The New York Times*, 05/21/2003)

Snow meets with other G-8 finance officials in Deauville, France to discuss how global economic growth could be revived. At the meeting, Snow continues to push other G-8 economies to contribute funds to the reconstruction of Iraq. The group reportedly agrees to meet in three to four months to discuss the Iraqi issue. (*The New York Times*, 05/18/2003)


**June**

In a meeting with G-8 leaders in Evian les Bains, France, Bush reaffirms the U.S. commitment to a strong dollar, assuaging concerns among the other major economic powers that the Administration had redefined its currency policy. (*The New York Times*, 06/03/2003; *The Wall Street Journal*, 06/02/2003)

On the 4th, leading House Democrats ask Snow to furnish a copy of the original analysis compiled in 2002 that projected tens of trillions of dollars in future federal budget deficits. Treasury spokesmen have denied such an analysis was conducted. (*Financial Times*, 06/05/2003)

Snow says he will back tougher regulation of Freddie Mac, Fannie Mae, and other government-sponsored enterprises. This comes as Freddie Mac is under investigation for understating its earnings by nearly $5 billion. (*Financial Times*, 06/12/2003)
On the 16th, French Finance Minister Francis Mer says that in recent meetings he, Snow, and Evans agreed to set aside the two countries’ disagreement over the war in Iraq and work on restoring normal trade and business relations. Mer said, “We agreed… that it was proper and useful for both Administrations not only to talk about this thing [the Iraq dispute], but to speak positively vis--vis [sic] the normal development of our relations.” (The Washington Post, 06/17/2003)

**July**  
In a speech in London, Snow says that the growing federal budget deficit is “worrisome” and that it “underscores the need for tight control of spending.” (Financial Times, 06/16/2003)

On the 17th, Senators Elizabeth Dole (R-NC), Lindsey Graham (R-SC), Evan Bayh (D-IN) and Charles Schumer (D-NY) co-sign a letter asking Snow to investigate whether China is manipulating its currency to gain a trade advantage in the U.S. market. (The Washington Times, 07/30/2003)

**August**  
Snow, Evans, and Labor Secretary Elaine Chao visit business owners in the Midwest amid growing concerns in the Administration that rising uncertainty about the economy could hurt Bush’s reelection chances. It is reported that while on the trip, Snow is confronted by an unemployed software programmer who said, “Your tax cuts haven’t done anything for me.” (The New York Times, 08/04/2003)

**September**  
While traveling through Asia on the 2nd, Snow calls on Chinese leaders to allow the value of the yuan to be determined by markets. (The New York Times, 09/03/2003)


In testimony before the House Financial Services Committee, Snow calls for the creation of a “world-class regulatory agency” to oversee Fannie Mae and Freddie Mac. (USA Today, 09/11/2003)

On the 15th and 16th, Snow attends meetings in Israel where he urges Prime Minister Ariel Sharon not to follow through on his threatened removal of Yasir Arafat, and asks him to halt the construction of a barrier around Palestinian territory. Snow also strongly criticizes Hamas, telling Palestinian political and business leaders, “The terror has to be stopped because the terror lies at the very heart of the region’s troubles.” He heads to Riyadh, Saudi Arabia on the 17th where he addresses the financing of terrorism and economic development. A major theme of this trip is to press Palestinian and Saudi authorities to crack down on Hamas by cutting off funds. (The New York Times, 09/17/2003)
Snow calls on the international community to match the Bush Administration’s pledge of about $1.2 billion in new aid for Afghanistan. (*Financial Times*, 09/19/2003, 09/21/2003)

At a G-8 finance ministers’ meeting in Dubai, Snow recruits others to join the U.S. in a concerted effort to pressure China and Japan to allow financial markets to set their currencies’ value. The group releases a statement that calls for “more flexibility in exchange rates.” However, the U.S. and U.K. signal different interpretations of the agreement: Snow characterizes the statement as a “milestone change”, but a senior U.K. Treasury official says it does not represent a change in policy or strategy. (*The Wall Street Journal*, 09/19/2003)

Snow announces the U.S. will lend $8 billion to Turkey, a country struggling with economic woes. There is speculation in the press that this deal might increase the likelihood that Turkey will send a contingent of troops to Iraq. (*The Washington Post*, 09/29/2003)

**October**

On the 20th, Snow tells *The Times of London* that he expects the U.S. economy to add two million jobs before the next election. This forecast is higher than most independent analysts. Nonetheless, the prediction is modest in comparison to White House predictions earlier in the year, which suggested the economy would add more than five million jobs by the election. Snow also tells the *Times* that he would be “frustrated and concerned” if interest rates did not rise as a result of the U.S. economic recovery. Interest rates on Treasury bills subsequently rise, as does the dollar. (*The New York Times*, 10/24/2003; *The Washington Times*, 10/21/2003)

On the 23rd, the Administration holds a conference in Madrid, Spain aimed at raising funds for the reconstruction of Iraq from other major economies. At the conference, Snow and Secretary of State Colin Powell meet with groups of delegates and business leaders who plan to make investments in Iraq. However, some potential investors are reportedly concerned about security, as well as how their contributions will be spent. (*The New York Times*, 10/24/2003)

On the 24th, the Administration secures commitments of at least $13 billion over five years for reconstruction efforts in Iraq, a total higher than most expected. However, about two-thirds of the aid is in the form of loans rather than grants. Snow comments on the subject saying, “Sure, we prefer grants. But what we really are counting on is financial support, lines of credit, money in the bank that can be drawn on to finance the building of Iraq.” (*The New York Times*, 10/25/2003)

Snow decides not to explicitly label China as a currency manipulator in his regular currency report before Congress, something the U.S. had not done since the early 1990s. Snow argues that Beijing’s peg stops short of the official definition of “manipulation.” (*Financial Times*, 10/31/2003)

Snow confirms that the Administration will continue to push for new tax-free savings accounts that were proposed earlier this year but faced opposition in Congress. (*Financial Times*, 11/14/2003)

December  Bush appoints James Baker III as his personal envoy to restructure more than $100 billion in Iraq’s foreign debt. (*The New York Times*, 12/06/2003)

2004

January  Snow announces that the Administration is easing restrictions on assistance to Iran in response to an earthquake that hit the country. (*The New York Times*, 01/01/2004)

The Treasury unveils a number of proposals designed to close tax loopholes. (*Financial Times*, 01/14/2004)

March  On the 9th, Snow speaks out about Fannie Mae and Freddie Mac, saying that the Administration does not consider them too big to fail and that general perception that the government backs these companies is false. (*The Washington Times*, 03/13/2004)

April  On the 4th, Snow establishes the Office of Terrorism and Financial Intelligence (TFI). The TFI’s mission is to use Treasury Department intelligence and enforcement functions with the “twin aims of safeguarding the financial system against illicit use and combating rogue nations, terrorist facilitators, WMD proliferators, money launderers, drug kingpins, and other national security threats.” (http://www.treasury.gov)

October  During the first weekend of the month, the IMF, World Bank, and G-8 hold meetings where the issue of Iraqi debt forgiveness is once again discussed. Major European economies argue that half of the country’s debts should be forgiven now, with additional relief to be considered in three years. They further argued that heavily indebted poor countries (HIPC) in Africa and beyond should receive full debt forgiveness. Snow pledges U.S. support for HIPCs. (*The Washington Times*, 10/06/2004)

November  After Bush’s reelection, the Administration continues to work on overhauling the tax code. Within the Administration, two groups have reportedly emerged with their own preference for how to proceed. One group, which includes Vice President Dick Cheney, reportedly wants to scrap the current tax system and replace it with a new one, potentially a national sales tax or a flat tax. The second group, which includes Snow and Card, reportedly prefers to keep the current progressive income tax structure in place, but reduce rates and make up the lost revenue by closing loopholes, special interest tax breaks, and reducing the number of deductions. It is speculated that the outcome of the event may largely depend
on whether Snow stays on into the second term. *(The New York Times, 11/07/2004)*

On the 21st at the Group of Twenty (G-20) economic summit in Berlin, Germany agrees to cancel the bulk of its Iraqi debt. *(Financial Times, 11/22/2004)*

**December**

It is reported that Bush has asked Snow to remain as Treasury Secretary into his second term. Snow agrees, but White House officials do not say how long Snow might stay in that position. *(The New York Times, 12/09/2004, 12/10/2004)*

The White House is reportedly setting up a presidential commission made up of a dozen or more people designed to examine the tax code and propose changes. The plan is designed to have the panel submit its recommendations to Snow. The panel will come to be known as the Advisory Panel on Federal Tax Reform. *(The Washington Times, 12/16/2004, 11/04/2005)*

**2005**

**January**

With U.S. trade deficits soaring and the dollar continuing to weaken, Snow tries to allay fears about the U.S. economy saying in a telephone interview with *The New York Times* that the U.S. economy “is growing faster than those of our trading partners in the euro zone and Japan.” *(The New York Times, 01/13/2005)*

**February**

While testifying before the House Budget Committee on the 9th, Snow says he cannot offer long-term cost estimates for creating the personal-investment accounts that Bush says are the centerpiece of his Social Security overhaul plan. *(The Philadelphia Inquirer, 02/10/2005)*

Snow does not attend a G-8 finance ministers meeting in London, instead sending John Taylor, a Treasury undersecretary. At the meeting, Taylor rejects Britain’s third-world debt relief proposal which would have had the G-8 economies take over the World Bank debt payments of the poorest countries for the next decade. *(The New York Times, 02/13/2005)*

**March**

Snow comments that the Administration’s proposed personal-investment accounts do not necessarily need to be funded with Social Security tax dollars. This statement prompts Senate Minority Leader Harry Reid (D-NV) to collect the signatures of 42 Democratic senators on a letter to Bush inquiring about Snow’s comment and asking Bush if he would drop the personal account proposal. *(The Philadelphia Inquirer, 03/04/2005)*

**April**

Bush holds a news conference on the 28th to outline his social security proposal. Card, Snow, Rove and several other White House advisers serve on Bush’s legislative team working to build support for the plan. Though it is modeled on a similar proposal by Democrat Robert Pozen, the Administration’s plan receives very little support. Democrats charge that Bush is trying to privatize social security. *(Bush, p. 299)*
**May**  
On the 17th, the Treasury Department releases a report to Congress that criticizes China for its currency policies. Though it fell short of explicitly charging Beijing with currency manipulation, the report said, “Current Chinese policies are highly distortionary and pose a risk to China’s economy, its trading partners and global economic growth.” In the report, Snow calls for China to make “substantial” changes in its currency practices, making them more “flexible.” The report also suggests that if China continues with its current course, the U.S. may move forward and designate China as a manipulator. (*The New York Times*, 05/18/2005; *USA Today*, 05/18/2005)

The Treasury informs Chinese authorities that they must allow the yuan to appreciate by a minimum of 10 percent in order to prevent Congress from passing protectionist legislation against Chinese goods. (*Financial Times*, 05/24/2005)

Snow predicts that China will allow the yuan to appreciate by October. (*The Wall Street Journal*, 05/27/2005)

**June**  
On the 9th, Snow and his British counterpart, Gordon Brown, present a proposal to the G-8 that aims to forgive international debt totaling $16.7 billion of eighteen, mostly African, countries. (*The New York Times*, 06/10/2005)

Snow joins Federal Reserve Chairman Alan Greenspan in warning Congress not to enact protectionist legislation against China saying it would not help U.S. manufacturers and would hurt consumers. (*Financial Times*, 06/24/2005)

**July**  
China acquiesces to U.S. and international pressure by replacing the yuan’s peg to the dollar with a more flexible exchange rate system. (*Financial Times*, 06/22/2005)

**August**  
On the 25th, Hurricane Katrina hits the Florida coast. On the 27th, Louisiana Governor Kathleen Blanco (D) declares a state of emergency, and Bush authorizes the DHS and FEMA to coordinate the disaster relief. On the 29th, Katrina hits the Gulf coast. (http://www.factcheck.org)

**September**  
On the 15th, the Treasury Department announces it has designated Banco Delta Asia SARL in Macau as an institution of “money laundering concern”, charging the bank “has been a willing pawn for the North Korean government to engage in corrupt financial activities.” Macanese authorities freeze North Korean accounts. (http://www.treasury.gov)

Nearly two months after promising more flexibility in its currency, the Bush Administration is once again applying pressure on Beijing as the yuan’s exchange rate has only appreciated slightly. Snow invites China’s finance minister, Jin Renquing, to meet with him in Washington during an upcoming G-8 meeting. (*The Wall Street Journal*, 09/16/2005)

Snow admits that the Katrina clean-up will delay other parts of the Bush Administration’s economic agenda. (*Financial Times*, 09/21/2005)
October
On the 6th, Snow joins Jack Kemp at a Finance Committee hearing where they promote the idea of “enterprise zones”—areas where the government offers significant write offs to attract investment—as a means of rebuilding the Gulf Coast’s economy after Hurricane Katrina. *(The New York Times, 10/10/2005)*

Snow tells Congress that the Administration will not guarantee New Orleans’ municipal bonds. *(The New York Times, 10/13/2005)*

While on a trip through China, Snow promotes consumerism, urging China to follow the U.S. lead and spend more, borrow more, save less as a way to correct global economic imbalances. *(The New York Times, 10/14/2005)*

On the 21st, the Treasury Department announces it has designated and frozen the assets of eight North Korean entities for involvement in WMD proliferation. *(www.treasury.gov)*

Snow tells China the U.S. wants to see another revaluation of the yuan before Bush’s upcoming visit to the country in November. *(Financial Times, 10/28/2005)*

November

Snow calls on India to allow more foreign investment in its financial sector. He says this move will help it pay for needed infrastructural upgrades. *(The Wall Street Journal, 11/09/2005)*


2006

January
Snow says the Advisory Panel on Federal Tax Reform report is still under review. Administration officials say the White House will only push limited changes to the tax code this year, not a more controversial overhaul. *(USA Today, 01/03/2006)*

February
On the 11th and 12th, Snow is in Moscow for a meeting with fellow G-8 finance ministers. Among other topics, the group discusses a plan to encourage pharmaceutical companies to develop vaccines for diseases that are rampant in countries too poor to afford them. *(The Wall Street Journal, 02/13/2006)*

On the 13th, DP World, a ports operator owned by the government of Dubai, pays $6.8 billion to acquire P&O, a British firm with an international portfolio of ports.
Among P&O’s ports are six American maritime terminals located in major U.S. cities, which reportedly raises concerns in the U.S. (*The Economist*, 02/25/2006)

Since China unpegged the yuan from the dollar in July 2005, the currency has only been allowed to appreciate by less than one percent against the dollar. Snow hints that he is close to labeling China as a currency manipulator in the next Treasury semi-annual report. (*The Financial Times*, 02/16/2006)

Snow appears before the House Ways and Means Committee where he faces questions about the Dubai Ports controversy. Answering questions as to how the White House allowed a state-owned United Arab Emirates (UAE) shipping firm to acquire six major American ports, despite the UAE’s ties to terrorism, Snow says the Commission on Foreign Investment in the United States followed its regular process. (*The Washington Times*, 02/17/2006)

**March**

With pressure from Snow, the Senate passes a measure which raises the U.S. debt ceiling from $8.2 trillion to $9 trillion. This marks the fourth increase in five years. (*The Washington Times*, 03/19/2006, 04/09/2006)

Josh Bolten, the incoming White House Chief of Staff, reportedly wants Bush to replace Snow with someone “who can more forcefully communicate the Administration’s message that the economy is strong.” (*The New York Times*, 03/30/2006)

**April**

Despite North Korea’s insistence that it will not resume negotiations on its nuclear weapons program unless sanctions are lifted, Snow says the U.S. has no plans to ease up on its crackdown on North Korea’s illicit financial dealings. (*Financial Times*, 04/27/2006)

**May**

Bolten says that Bush has “full confidence” in Snow. (*The Washington Post*, 05/01/2006)

While critical of the slow appreciation of China’s yuan, Snow again stops short of labeling the country as a currency manipulator. (*USA Today*, 05/11/2006)

The Senate approves a two-year extension of Bush’s tax cuts on stock dividends and capital gains. (*USA Today*, 05/11/2006; *The New York Times*, 05/12/2006)

Snow reportedly tells the White House that he will be leaving the Administration by the summer and will return to the private sector. (*Financial Times*, 05/26/2006)

**June**

On the 29th, Snow officially ends his tenure as Treasury Secretary. Henry Paulson becomes new treasury secretary. (http://www.treasury.gov)
TIMELINES

- John Snow News Timeline, prepared by Daniel McDowell, Miller Center, University of Virginia, 08/10/2010.

- Timeline of the Bush Presidency, prepared by Justin Peck and Bryan Craig, Miller Center, University of Virginia, 04/30/2010.
SELECTED WRITINGS AND PUBLIC STATEMENTS BY JOHN SNOW


SECRETARY OF THE TREASURY


ISSUES AS SECRETARY OF THE TREASURY

Tax and Budget Policy


Yuan Exchange Rate


Combating Terrorist Financing

Social Security


Dubai Ports Deal
Joining the Administration

- How did you come to meet George W. Bush? What were your early impressions of him?

Secretary of the Treasury

- Discuss your appointment as secretary of treasury. Were there specific goals Bush wanted you to accomplish in taking this job?
- When appointed, how did you deal with the allegations that you did not exactly fit in with administration policy in the beginning? What did you do differently than your predecessor?
- How active was Bush in the policy-making process of the Department of Treasury? Describe the policy-making processes at the Department of Treasury.
- How important were cabinet meetings in helping Bush achieve his policy goals? Describe his style in them. Which cabinet members spoke most often in meetings? How were the meetings organized?
- Discuss your working relationship with other cabinet members. With whom did you work most closely?
- Discuss your working relationship with Harvey Rosen, Ben Bernanke, and other key members of Bush’s White House staff. Describe your relationship with the Vice President’s Office.
- Evaluate your working relationships with organized interest groups. Which groups were your main allies? Adversaries?
- What type of access did you have to the president? Did you meet with him regularly? Did you communicate with him directly or through members of his staff? How involved was he in crafting administration economic policy?
- Discuss your working relationship with Bush. How did your relationship evolve during your four years with the president?
- After Bush was reelected in 2004, how confident were you that you would be staying on as treasury secretary? Why do you think there was so much speculation that you would not return? Did your relationship with the president change in the second term?
- Comment on your departure from the Treasury. Did you maintain any communication with the administration after your return to the private sector?

Issues

- What economic policy issues were at the top of the administration’s priority list during your time at the Treasury? With what issues was the president most directly involved? Were there any key areas where your opinion was different from the White House? How were these disagreements resolved?
• Discuss your efforts at your first Group of 8 finance ministers meeting in Paris, February 2003. What were the administration’s goals heading into the summit? To what extent did the impending invasion of Iraq dominate the meetings? What were the positions of the other finance ministers on the invasion? Tax cuts?

• Comment on your role in the administration’s strategy to sell its $690 billion tax cuts to Congress. Discuss the decision to decrease the size of the cuts to $550 billion. With whom on Capitol Hill did you most closely work? How did the administration balance planning for an invasion of Iraq and implementing its domestic economic plan?

• Discuss the Treasury Department’s role in the administration’s Iraq strategy leading up to the “surge.”

• Comment on the level of cooperation from the international community on issues such as the assisting in the rebuilding of Iraq and Afghanistan.

• Discuss the creation of The Executive Office for Terrorist Financing and Financial Crimes and later the Office of Terrorism and Financial Intelligence. How successful were these early efforts? How involved was the White House in such operations?

• Comment on the administration’s currency policy during your tenure. Was there an intentional strategy to “talk down” the dollar? How did the perception in 2003 that the U.S. was no longer committed to a “strong dollar” impact economic relations with Europe and other major trading partners?

• How concerned were you about growing federal budget deficits? How concerned was the president? How did concerns about the deficit in Congress impact the administration’s ability to successfully implement its economic policy agenda?

• Describe the administration’s overall economic strategy with respect to China. Discuss your efforts to persuade China to revalue the yuan. How much did pressure from Congress and the G-8 influence this issue? Why did the Treasury decide against labeling China as a currency manipulator? How involved was Bush on the matter?

• Comment on the financial issues facing Fannie Mae and Freddie Mac in 2003-2004.

• Discuss the creation of the Advisory Panel on Federal Tax Reform. How involved were you in its development and discussions? How did you feel about the group’s final report? Why do you feel the administration was unsuccessful in its efforts to reform the nation’s tax code?

• Discuss your role in the administration’s efforts to overhaul Social Security. How receptive was Congress to the White House’s plan? What were the major sticking points? With whom in Congress did you work most closely on the issue?

• During your tenure at the Treasury, were there any warning signs of the coming financial crisis? If so, did you communicate these concerns to the White House?

The Bush Presidency in Retrospect

• What do you consider your greatest accomplishment as Treasury Secretary?

• Evaluate the president’s grasp of economic issues. What were Bush’s most fundamental commitments on economic issues? Did these commitments change over time?

• What were the strengths and weaknesses of the Bush administration? What features of the Bush administration were missed or misunderstood by the press?

• Evaluate President Bush as a public leader, an economic leader, a legislative leader, and a world leader.
• How should future historians view the Bush administration?