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August 9, 2010

Dear Member of Congress:

We write today to express our strong opposition to inclusion of international tax revenue raisers in H.R. 1586, as approved last week by the Senate.

Ivan G. Seidenberg
Verizon Communications
Chairman

The measure would raise nearly \$10 billion in new taxes on worldwide American companies through fundamental changes in U.S. tax law, despite the fact that U.S. tax rules already put American companies at a competitive disadvantage.

Kenneth I. Chenault
American Express Company
Vice Chairman

Keeping American companies and workers competitive should be the number one goal of U.S. tax policy, yet changes in the tax systems of our major trading partners now place the United States at a decided tax disadvantage – which runs a high risk of severely undermining U.S. economic growth and job creation.

Edward B. Rust, Jr.
State Farm Insurance
Companies
Vice Chairman

Larry D. Burton
Executive Director

The United States already has the second highest tax rate among developed countries and an international tax structure that is a relic of an era in which U.S. companies faced little competition from foreign-headquartered corporations as they competed around the world. The current U.S. system is inconsistent with the free flow of trade and investment, and it inhibits use of foreign earnings to invest in the U.S. economy. The provisions included in the House legislation to be considered today will only make matters worse.

Johanna I. Schneider
Executive Director
External Relations

We urge the House to remove the counterproductive international tax provisions now included in H.R. 1586, and that any future consideration of U.S. tax policy be done only in the context of comprehensive tax reform designed to improve the competitiveness of U.S. companies in the world economy. U.S. jobs are at stake.

Business Roundtable is an association of chief executive officers of leading U.S. companies with over \$6 trillion in annual revenues and more than 12 million employees. Our members share your goal of restoring the U.S. economy to strong economic growth and job creation.

Sincerely,

A handwritten signature in black ink that reads 'Larry D. Burton'.

Larry D. Burton