



June 9, 2004

The Honorable Bill Thomas
Chairman
Committee on Ways and Means
United States House of Representatives
Washington, DC 20515

Dear Chairman Thomas:

HSBC North American Holdings, Inc. supports consideration of HR 4520, the American Jobs Creation Act of 2004 by the Ways and Means Committee as soon as possible.

HSBC North American Holdings, Inc. believes that the FSC/ETI tax regime must be repealed in order to comply with international tax law and end sanctions by the European Union.

We believe that HR 4520 contains positive provisions that will improve and simplify international tax laws allowing companies in the United States to receive better and fairer tax treatment.

It is our hope that HR 4520 will be approved by the Ways and Means Committee with few if any changes and will go to the floor for swift approval.

We look forward to working with you when the measure moves to conference.

Sincerely,

Faye Polayes
Executive Vice President – Tax, HSBC North America Holdings, Inc.