



WACHOVIA

June 9, 2004

The Honorable William M. Thomas
Chairman
Committee on Ways and Means
House of Representatives
Washington, DC 20515

Dear Mr. Chairman:

I am writing to express Wachovia's support for H.R. 4520, the "American Jobs Creation Act of 2004," as introduced. The bill addresses many difficult issues in a fair and pragmatic manner.

In particular, limiting deductions related to leasing transactions with tax indifferent parties for such transactions which are entered into after March 12, 2004 reflects sound tax policy. This approach aggressively addresses a perceived problem, while preserving predictability of consequences under the tax law. Application to previously consummated transactions would have undermined taxpayer confidence by establishing a precedent for retroactive change in the law.

We applaud your leadership in proposing the American Jobs Creation Act of 2004.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick J. Shevlin".