



MEDIA AVAILABILITY

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Business Roundtable Statement on President Obama's International Tax Proposals

“President Obama’s plan today to increase taxes on American corporations is the wrong idea at the wrong time for the wrong reasons. This plan will reduce the ability of U.S. companies to compete in foreign markets, which will not only reduce jobs, but will also cripple economic growth here in the United States. It couldn’t come at a worse time,” said John J. Castellani, President of Business Roundtable.

“Ninety-five percent of the world's consumers live outside the United States, making international growth key to U.S. companies’ success. When U.S. companies expand abroad, America’s exports go up and America’s workers gain access to more and better paying jobs at home. This proposal would reduce companies’ ability to compete abroad, cutting off these benefits to U.S. workers,” he continued. “Business Roundtable supports the closing of tax loopholes, but given what a fundamental change this represents to our tax system – far beyond targeting so-called loopholes – to say nothing of the dramatic, negative economic impact it will have, President Obama’s proposals should only be considered in the context of broader tax reform that is designed to increase the competitiveness of U.S. companies.”

Please note: John Castellani is available today for media interviews on maintaining America’s competitiveness in the international economy. To schedule broadcast interviews, please contact Kirk Monroe at (202) 496-3269; to schedule print interviews, please call Joe Crea at (202) 496-3288.

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Business Roundtable is an association of chief executive officers of leading U.S. companies with more than \$5 trillion in annual revenues and nearly 10 million employees. Member companies comprise nearly a third of the total value of the U.S. stock markets and pay nearly half of all corporate income taxes paid to the federal government. Annually, they return \$133 billion in dividends to shareholders and the economy.

Business Roundtable companies give more than \$7 billion a year in combined charitable contributions, representing nearly 60 percent of total corporate giving. They are technology innovation leaders, with more than \$70 billion in annual research and development spending – more than a third of the total private R&D spending in the U.S.