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September 24, 2010

Dear Member of the United States Senate:

Business Roundtable strongly opposes S. 3816 because it will undermine the competitiveness of American companies, which, in turn, will undermine new investment and the creation of new jobs in the United States.

Ivan G. Seidenberg  
Verizon Communications  
Chairman

Kenneth I. Chenault  
American Express Company  
Vice Chairman

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State Farm Insurance  
Companies  
Vice Chairman

Larry D. Burton  
Executive Director

Johanna I. Schneider  
Executive Director  
External Relations

Worldwide American companies are a significant source of U.S. economic growth. U.S. parent companies employ more than 22 million Americans and account for nearly half of all exports of goods and services from the United States to customers around the world. U.S. parent companies also purchase nearly one-quarter of all the goods and services they use as inputs in their production from U.S. small businesses -- more than \$1.5 trillion annually. All American workers benefit from the success of American companies -- big and small.

Business Roundtable believes that the highest immediate priorities are policies that will create economic growth and new jobs for American workers. Businesses want to be able to accelerate their hiring and investment in the U.S. economy. To help American businesses achieve these critically important goals, our hope is that Congress will move forward with policies that encourage rather than discourage private sector initiative, entrepreneurship, job creation, and investment.

Business Roundtable is deeply concerned that Congress is instead considering legislation that, by raising taxes on U.S. businesses, will harm the economic recovery and result in job losses. We need well-designed short-term and long-term policies to assist the economic recovery and lead the nation to job growth. Congress should immediately enact a seamless extension of expired business tax provisions, including the research credit, active finance exception, and CFC look-thru rule, without corresponding tax increases on business or the American people taking into account that previous business pay-fors have already been enacted and given the current state of the economy. Other near-term jobs measures to consider include an across-the-board payroll tax holiday and tax incentives to encourage new business investment. And to provide the right conditions for long-term growth, we need an internationally competitive corporate tax system to make the United States an attractive place for investment.

Member of the United States Senate

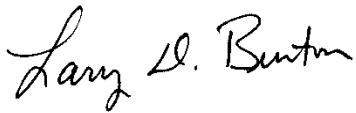
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The payroll tax holiday provided in S. 3816 will not succeed in creating jobs and the requirement that a U.S. company lay off foreign employees could trigger retaliatory actions by our trading partners. At the same time, the bill provides new tax penalties directed at American employers that will simply make U.S. employers less competitive relative to their foreign-headquartered competitors, which ultimately will result in a loss of U.S. jobs.

Business Roundtable wishes to work together with Congress and the Administration to develop the policies America needs to move the economy forward, restore confidence, and eliminate business uncertainty. If we can do this together, we are confident that we will establish an environment for strong economic growth and job creation.

Sincerely,

A handwritten signature in black ink that reads "Larry D. Burton". The signature is written in a cursive style with a large, prominent "L" and "B".

Larry D. Burton