

Business Leaders to Congress: Don't Pass Reckless Tax Cuts!

"I don't think you can make it so unfair that a man living entirely on dividends will pay zero tax while a cab driver has to work 16 hours a day to barely feed a family. I just don't think it works in a democracy."

— Charles Munger, Vice Chairman, Berkshire Hathaway, Inc.
Associated Press, May 4, 2003

"There may be some stimulus needed, but I don't think that the policy that's been put forth is a good tax policy or a good stimulus policy, frankly."

— Warren Buffett, Chairman, Berkshire Hathaway, Inc.
CNBC Interview, May 5, 2003

"It is illogical to begin the journey back toward balanced budgets by enacting a tax cut that will only make the long-term outlook worse . . . In fact, tax cuts financed by perpetual deficits will eventually slow the economy."

— Op-ed by Robert Kerrey, Sam Nunn, Peter Peterson, Warren Rudman,
Robert E. Rubin and Paul Volcker, New York Times, April 9, 2003

In addition to these widely-reported comments, many business leaders in our communities are calling for a moratorium on consideration of tax cuts by Congress. Our government's expanding obligations, and the unfortunate failure of the U.S. economy to respond to previous remedies proposed by Congress and the Administration, lead us to believe these tax cuts are not fiscally responsible and will not produce immediate or long-term economic growth.

Businesses need to operate in an economy that supports the basic structures so necessary for our employees, our plants, stores and equipment. Now and into the distant future we need educated and well-trained employees, state-of-the-art transportation and other infrastructure systems, domestic and international security, and societal

support for programs for those least able to care for themselves. We see new challenges from the war and the steps necessary for peace.

Many of us are operating in states reeling from record budget shortfalls. Frankly, we know that businesses will be called upon to assume responsibility, either directly or through state and local taxes, for many of these programs. Pitting state against state for resources will lead to uneven capital allocation and labor dislocation, not a healthy economy.

The undersigned have joined together to call on Congress to exercise good judgment and act in a fiscally responsible manner, and to forego new or extended tax cuts at this critical time in our country's economic history:

Steve Abrams, CPA Schneider & Abrams, PC	Bennett Blumenberg Global Financial Consulting	William P. Densmore	Donald N. Horenstein	Thomas F. McLarty	Sister Judy Rimbey	Hal Taussig Owner, Idyll, Ltd.
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		Arnold Hiatt Former CEO and Chairman, Stride Rite Corporation	Hapy Mayer Small Dog Electronics, Inc.	Ethan Strimling Executive Director, Portland West	David E. Shaw	
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