

July 29, 2008

The Honorable Max Baucus  
Chairman  
Committee on Finance  
219 Dirksen Senate Office Building  
Washington, DC 20510-6200

The Honorable Charles E. Grassley  
Ranking Republican  
Committee on Finance  
219 Dirksen Senate Office Building  
Washington, DC 20510-6200

Dear Chairman Baucus and Ranking Member Grassley:

The undersigned are American companies with extensive manufacturing and services operations in the United States and abroad. We are the employers of thousands of Americans in hundreds of communities. We are writing to express our support for S. 3335, the Jobs, Energy, Families and Disaster Relief Act of 2008. Among its many essential provisions, the one year extension of the so-called CFC look-through rule is a particularly important feature of this legislation.

Before CFC look-through was enacted, American companies operating in global markets were disadvantaged in relation to their foreign competitors because redeploying active overseas income from one foreign affiliate to another meant triggering U.S. tax. Our principal competitors from foreign countries do not pay this tax. The look-through rule is crucial for American companies to be able to redeploy foreign earnings in foreign markets competitively.

We urge a broadly supported agreement on this legislation as soon as possible. Failure to pass a tax extenders bill will jeopardize our ability to compete and succeed both at home and abroad.

Sincerely,

American Express Company  
Caterpillar Inc.  
Citigroup Inc.  
The Coca-Cola Company  
The Dow Chemical Company  
Genworth Financial  
Hewlett-Packard Company  
Intel Corporation  
International Business Machines Corporation  
International Paper  
Johnson & Johnson  
McCormick & Company  
Monsanto  
Oracle  
PepsiCo, Inc.  
Pfizer Inc.  
Procter & Gamble  
Texas Instruments Incorporated  
Tupperware Brands Corporation  
United Technologies Corp.  
Wal-Mart Stores, Inc.