

July 28, 2008

The Honorable Harry Reid  
U.S. Capitol  
Washington, D.C. 20510

The Honorable Mitch McConnell  
U.S. Capitol  
Washington, D.C. 20510

The Honorable Richard Durbin  
U.S. Capitol  
Washington, D.C. 20510

The Honorable Jon Kyl  
U.S. Capitol  
Washington, D.C. 20510

The Honorable Max Baucus  
Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Charles Grassley  
Hart Senate Office Building  
Washington, D.C. 20510

Dear Senators:

The undersigned U.S. financial services companies, and manufacturing companies with financial services operations, are writing to express our support for S. 3335, the Jobs, Energy, Families and Disaster Relief Act of 2008. In particular, we very much appreciate inclusion of the extension through 2009 of the active financial services rules that permit U.S.-based companies to defer paying U.S. tax on active foreign financial services income until those earnings are repatriated to the U.S. parent. Failure to extend these rules would result in a significant tax increase for many companies. In addition, allowing the rules to expire would jeopardize the ability of U.S. financial services and manufacturing firms with financial services operations to compete for customers in foreign markets against foreign based companies for whom deferral or complete exemption of foreign source income is the operative regime.

We urge Congress to work in a bipartisan manner to send the President a tax extender bill that extends the active financing rules and will be signed as soon as possible. These issues are too significant to have any other result.

Sincerely,

American Express Company  
American International Group, Inc.  
Bank of America  
The Bank of New York Mellon  
Corporation  
Caterpillar Inc.  
The Chubb Corporation  
Citigroup Inc.  
General Electric Company  
Genworth Financial

GMAC LLC  
International Business Machines  
Corporation  
JPMorgan Chase & Co.  
Lincoln National Corporation  
Merrill Lynch & Co., Inc.  
Morgan Stanley  
Prudential Financial  
Textron Inc.