

FOIA Marker

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National Economic Council

Bonilla, Carlos

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W	30	19	11	3	5608	18543	1255	1377

Folder Title:

Earnings Repatriation

Withdrawn/Redacted Material

The George W. Bush Library

DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Briefing	Temporary Repatriation Stimulus Proposal [with attachment]	4	N.D.	P5;

COLLECTION TITLE:

National Economic Council

SERIES:

Bonilla, Carlos

FOLDER TITLE:

Earnings Repatriation

FRC ID:

5608

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advise between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

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- A. Closed by Executive Order 13526 governing access to national security information.
- B. Closed by statute or by the agency which originated the document.
- C. Closed in accordance with restrictions contained in donor's deed of gift.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
- b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Records Not Subject to FOIA

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Withdrawal Marker

The George W. Bush Library

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**This marker identifies the original location of the withdrawn item listed above.
For a complete list of items withdrawn from this folder, see the
Withdrawal/Redaction Sheet at the front of the folder.**

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FOIA IDs and Segments:

2015-0056-F

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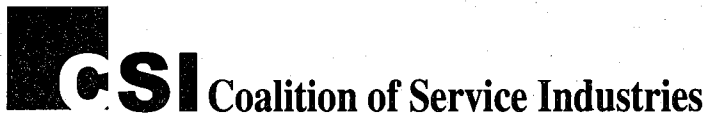
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November 19, 2001

The Honorable Paul O'Neill
Secretary
Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Secretary:

The undersigned chief executive officers write to urge you to support permanent enactment of the active financial services provision of Subpart F of the Internal Revenue Code. Without this legislation, the current law provision, which has been applicable since 1997, will expire at the end of this year.

The financial services provision treats income earned by active financial services companies outside the United States in the same manner as foreign manufacturing income. This provision is particularly important today to maintain the global leadership of the U.S. financial services industry. At the same time, it will ensure financing for hundreds of millions of dollars in U.S. exports and protection for tens of thousands of U.S. manufacturing jobs tied to those exports. Absent this provision, the American financial services industry will not be competing on a level playing field with foreign financial institutions. Indeed, allowing the active financing provision to expire would result in a targeted tax increase on the foreign operations of American financial services firms.

Finally, the current temporary nature deprives the provision of its full effect. Thus, it is especially important that this provision be made permanent, as provided in the House-passed Economic Recovery and Security Act of 2001, to allow American finance and credit companies, banks, securities firms, and insurance companies to plan effectively for their international growth.

Thank you for your consideration of this important matter.

Sincerely,

William F. Aldinger
Household International, Inc.

Stephen Giliotti
Textron Financial Corporation

Kenneth D. Lewis
Bank of America

Douglas M. Atkin
Instinet Corporation

Joseph J. Grano, Jr.
UBS PaineWebber, Inc.

Dean R. O'Hare
The Chubb Corporation

Glen Barton
Caterpillar Inc.

J. Barry Griswell
Principal Financial Group

Philip J. Purcell
Morgan Stanley

Jon A. Boscia
Lincoln Financial Group

William B. Harrison, Jr.
J.P. Morgan Chase & Co.

Art Ryan
Prudential Financial

James E. Cayne
Bear, Stearns, & Co., Inc.

Jeffrey R. Immelt
General Electric Company

Sanford I. Weill
Citigroup, Inc.

Kenneth I. Chenault
American Express Company

David H. Komansky
Merrill Lynch & Co., Inc.

Donald A. Winkler
Ford Financial

Jay S. Fishman
The St. Paul Companies, Inc.

Robert W. Lane
Deere & Company