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December 19, 1984

James A. Baker III, Chief of Staff and Assistant to the President
The White House, 1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

RE: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,

December 12, 1984

Mr. James A. Baker III
CHIEF OF STAFF AND ASSISTANT TO THE PRESIDENT
The White House, 1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Re: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

We urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

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December 18, 1984

Mr. James A. Baker, III
The White House
Washington, D. C. 20500

Dear Mr. Baker:

As a vitally concerned independent oil producer, I urge you to preserve the tax deductions for intangible drilling costs, percentage depletion and the accelerated cost recovery system.

Independent oil and gas operators have been the principal source of new domestic reserves. The major oil companies severely curtailed their exploration activities when Congress removed the associated tax incentives. These tax incentives were originally enacted due to the higher risk of failure in drilling for oil and gas than the risk involved in other industries.

Remember the Arab oil embargo and the long lines at gasoline pumps? Do not remove the independent oil and gas producers' tax incentives or our country will become even more dependent on imported oil.

Yours truly,

Wayne Enloe

Wayne Enloe

December 12, 1984

Mr. James A. Baker III
CHIEF OF STAFF AND ASSISTANT TO THE PRESIDENT
The White House, 1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

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December 27, 1984

The President
The White House
Washington, D.C. 20500

RE: Treasury Department's
Tax Reform Proposal

Dear President Reagan:

On behalf of the Petroleum Industry and in the interest of the United States economy I would like to urge you to reject the proposals made by the Treasury Department concerning tax reform for the Petroleum Industry.

If implemented, the subject proposals would have a devastating effect on the Petroleum Industry and the economy. Independent oil and gas companies depend on outside investors to obtain enough capital to explore for oil and gas and develop their reserves. Without having tax incentives to offset the risk of investing in an independent operators drilling program, investors will have to look for less risky investments that provide a more reliable return. Subsequently, investment capital will evaporate and many independent oil and gas companies will close their doors.

Thousands of people whose jobs depend on investment dollars are relying on you to reject the subject tax reform proposals. Please do not let us down!

Very truly yours,

Henry W. Latimer

Henry W. Latimer
Certified Professional Landman

cc: Edwin Meese, III, Counselor to the President
James A. Baker, III, Chief of Staff
Robert C. McFarlane, Assistant to the President for National Security Affairs

December 17, 1984

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Sir:

I am aware that the Treasury Department has recently made certain tax reform proposals. I am writing this letter to urge you immediately take a strong position against these proposals. The uncertainty of future legislation is causing havac in the investment community and is likely to result in a worsening of recessionary pressures already building in the present economic climate.

I believe that the matters set forth in this report would, if enacted in substantially its present form, result in a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industry resulting in the loss of millions of jobs, and, with respect to real estate, cause a severe housing shortage and result in higher rents for many millions of tenants all across the United States. This, in turn, will worsen recessionary pressures on the economy and greatly increase the existing federal budget deficit.

Very truly yours,

Virginia Leone

December 17, 1984

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Sir:

I am aware that the Treasury Department has recently made certain tax reform proposals. I am writing this letter to urge you TO immediately take a strong position against these proposals. The uncertainty of future legislation is causing havac in the investment community and is likely to result in a worsening of recessionary pressures already building in the present economic climate.

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Very truly yours,

Susan Sanwen

December 17, 1984

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Sir:

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Very truly yours,

Cynthia A. Swan

December 28, 1984

The President
The White House
Washington, D.C. 20500

RE: Treasury Department's
Tax Reform Proposal

Dear President Reagan,

I would like to make known my feelings concerning the tax reform proposals for the Petroleum Industry and encourage you to publicly reject these proposals.

As you know, the Petroleum Industry employs many thousands of Americans and when the Petroleum Industry suffers, so does the economy of the United States of America. Many oil and gas companies have closed their doors or have had to cut back employment in recent years due to cash flow problems. If the proposed tax reform is passed by Congress, many companies that are barely holding on will be forced into bankruptcy.

If deductions on dry hole cost are disallowed on development wells there will be fewer wells drilled. This will not only effect the Petroleum Industry but will adversely effect the Steel Industry, Trucking Industry, State and Local Governments and many other industries indirectly related to the Petroleum Industry.

I believe the Petroleum Industry is directly related to the prosperity of the United States and yet, Congress continues to impose punitive tax laws and regulations on this industry. Already, the Petroleum Industry contributes billions of dollars in royalty, bonus money, fees and taxes to Local, State and Federal Governments which cannot be matched by any other industry that I know of.

I urge you to refuse the proposed tax reform for the well being of the U.S. economy as well as for the Petroleum Industry.

Thank you for your time and consideration.

Yours truly,

Clellan Pearce
Petroleum Landman

December 17, 1984

Mr. James A. Baker
Chief of Staff
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. Baker:

I urge you to oppose the recent tax reform proposals forwarded by the U.S. Department of Treasury. While meaningful reform has long been needed, many portions of the Treasury's proposal, if enacted, could destroy major segments of the investment industry. Uncertainty about future tax legislation has already caused much havoc in the investment community.

If certain provisions in the Treasury proposal are enacted, a strong disincentive to capital formation would result. This could have devastating effects on the construction and development industries. In particular, heavy manufacturing industries and housing industries would be particularly hard hit by changes in depreciation; elimination of investment tax credits and capital gains exclusions; and by adoption of interest indexing.

While perhaps unfortunate, the reality of nearly all investment decisions have for years included comparisons involving tax consequences of alternative investments. To suddenly penalize investors for making those decisions based, at least in part, on the reality of tax law seems to be an overreaction. Gradual changes and curbs of obviously abusive applications would seem to be more in order.

I hope that this proposal, which would have massive and possibly devasting effects on the economy and growth of this country, will not gain your favor. Certainly tax reform must be accomplished, but with a scalpel, not an ax.

Respectfully yours,

Gordon Van Wechel

December 13, 1984

Mr. James A. Baker
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Re: Treasury Department Tax Reform Proposals

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I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

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Very truly yours,

Richard B. Willingham

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