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Congress of the United States
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HOUSE COMMITTEE ON
ENERGY AND COMMERCE

SUBCOMMITTEES:
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ENVIRONMENT AND HAZARDOUS
MATERIALS

COMMERCE, TRADE AND
CONSUMER PROTECTION

September 25, 2001

The Honorable Paul O'Neill
Secretary of the Treasury
Department of Treasury
1500 Pennsylvania Avenue
Washington, DC 20220

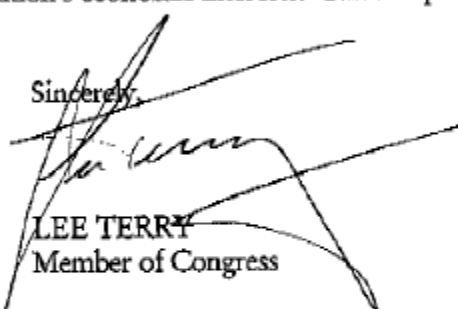
Dear Secretary O'Neill:

Thank you for your efforts to defend tax competition. Nations should have the right to determine their own tax and privacy laws, and the pressure this puts on other nations to be more fiscally responsible is something that should be celebrated rather than persecuted.

I realize that certain high tax nations are striving to undermine tax competition, and I am glad that you are working against these tax harmonization initiatives. Taxpayers should have the right to shift their economic activity to lower-tax jurisdictions. But this is not just a human rights issue. Tax competition is very beneficial to America. Our attractive treatment of foreign investors has attracted trillions of dollars to the U.S. economy. As such, it would make no sense to support "information exchange" and other harmonization initiatives that would give foreign governments the right to tax income earned inside our borders.

I look forward to working with you to make our tax code more competitive. Again, congratulations for protecting our nation's economic interests. Tax competition is good for taxpayers and good for America.

Sincerely,


LEE TERRY
Member of Congress

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