

The United States Senate Committee on Finance

For Immediate Release

June 11, 2008

Business Leaders Back Baucus Effort on Extenders

Business community rallies around Chairman's fight for extending AMT relief, tax cuts for working families, incentives for businesses and energy independence for America

Washington, DC – More than 300 companies representing different sectors of the American economy are calling on Congress to pass tax legislation by Senate Finance Committee Chairman Max Baucus (D-Mont.) that includes the Research and Development tax credit, the New Markets Tax Credit (NMTC) and an active financing provision, which allows U.S. companies to defer domestic tax on their foreign earnings. A Senate effort to move toward consideration of the Baucus substitute amendment to H.R. 6049, the Renewable Energy and Job Creation Act of 2008 was blocked yesterday by a vote of 50-44, but a letter this week to all 100 Senators expresses strong support of the Baucus legislation and urges its passage to promote U.S. companies and American competitiveness.

“American businesses are calling on Congress to boost alternative energy jobs and technologies and important tax incentives to facilitate business innovation and improved business operations. American business leaders are rightly concerned about their competitiveness in the global marketplace if Congress doesn't act now. Failure to extend these provisions in the near term would result in a large tax increase and possibly lead to a shift of even more jobs and business activities overseas,” Baucus said. **“The House has said it will not pass a bill that is not offset. The offsets are provisions that would otherwise benefit the business community and still they support this bill. Business believes this bill will strengthen America's economy and sustain our economic influence abroad, and I agree with them. For their sake, for the sake of their employees and for millions of working American families, I hope my colleagues will do the right thing and pass this legislation.”**

Other business provisions in the legislation include measures to allow accelerated depreciation of business properties on Indian reservations, expensing costs associated with cleaning up hazardous sites, assisting school districts with low-income populations to save on interest costs associated with public financing for repairs, and enhanced charitable deductions for companies that donate books and computers to schools.

Chairman Baucus noted at a press conference following the vote that he will continue to pursue successful passage of this energy and tax extenders legislation, with these offsets. The full text of the letter follows here.

June 9, 2008

The Honorable Max Baucus
United States Senate
511 Hart Senate Office Building
Washington, DC 20510-2602

Dear Senator Baucus:

The undersigned companies, representing a broad cross section of the U.S. business community and hundreds of thousands of U.S. jobs, request that the Senate take action during the current work period to extend tax provisions that expired at the end of 2007 or will expire at the end of 2008.

The House of Representatives last month passed a tax extenders package included in H.R. 6049, the Renewable Energy and Job Creation Act of 2008, which provides a good starting point for Senate consideration. In April, Senate Finance Committee Chairman Baucus and Senator Grassley introduced S. 2886 containing a tax extenders package, including a critical increase in the Alternative Simplified Credit to spur R&D jobs in the United States. Swift action is now needed by the Senate to enact a tax extenders package that will bring significant positive benefits to the U.S. economy.

Important tax provisions, including the R&D tax credit and the deduction for state and local sales taxes, have already expired. Others, including critical renewable energy incentives, the Subpart F active financial services and look-through rules, the New Markets Tax Credit, and the incentive for domestic film production, expire at the end of this year. Large tax increases would fall on American companies and American workers if the expired and expiring provisions are not extended.

Failure by Congress to move quickly to extend these important provisions will bring investment in renewable energy and energy efficiency projects to a standstill, make it more difficult for U.S. companies to invest in critical R&D projects in this country, reduce private sector investment in business and economic development projects in distressed areas, and force many U.S.-based financial institutions to suffer a massive tax increase at a time when they can least afford it. Failure to act this summer on tax extender legislation will have significant negative consequences for the U.S. economy. The value of the legislation to the U.S. economy and the need to act quickly at this critical time should be the dominant considerations.

We look forward to working with you on this important legislation and urge action during Congress' June legislative session.

Sincerely,

A. O. Smith Corporation

Abbott Laboratories
Abengoa Solar
Advanced Hydro Solutions
Advanced Micro Devices, Inc.
Advantage Capital Partners
AEE Solar, Inc.
AES Wind Generation
Affymetrix, Inc.
Agilent Technologies, Inc.
Agility Design Solutions Inc.
AGP
Agrilectric Power
Air Products and Chemicals, Inc.
Akeena Solar
Allergan, Inc.
Alliant Energy
AltaTerra Ltd.
Alterra Bioenergy
Altria Group, Inc.
AMD
Ameren Corporation
Ameresco
American Electric Power
American Express Company
American International Group, Inc.
American Solar Electric, Inc.
Apple Inc.
Applied Material, Inc.
Apricus
AstraZeneca Pharmaceuticals LP
AT&T
ATAS International, Inc.
ATEECO, INC
Atlantic City Electric
Autodesk, Inc.
Avaya Inc.
Avista Corporation
AWR, Inc.
BAE Systems, Inc.
Ballard Power Systems
Bank of America
The Bank of New York Mellon Corporation

Batesville Tool & Die, Inc
BioEnergy Systems, LLC
Biogen Idec
Biomass One, LP
BioSelect Fuels
Bloom Energy Corporation
Blue Sky Energy, Inc.
BMC Software
The Boeing Company
Bommer Industries, Inc.
Boralex Inc.
Borel Private Bank & Trust Company
BP America
Brookfield Renewable Power
Brunswick Corporation
Butler Sun Solutions
CA, Inc.
CAB Incorporated
Cadence Design Systems, Inc.
California Micro Devices
Case New Holland Inc.
Cassatt Corporation
Caterpillar Inc.
Central Vermont Public Service Corporation
Cepheid Inc.
Certess, Inc.
CH Energy Group, Inc.
Chelan County Public Utility District
The Chubb Corporation
Cisco Systems, Inc.
Citigroup, Inc.
Click Bond, Inc.
CMS Energy Corporation
Coca-Cola Company
Coherent, Inc.
Colmac Energy, Inc
ConAgra Foods, Inc.
Constellation Energy
Construction Navigator, Inc.
Con-Way
Coulomb Technologies
Covanta

Cummins Inc
Cymer, Inc.
Decker Energy International
Deere & Company
Deeya Energy, Inc.
Delmarva Power
Devine Tarbell & Associates, Inc.
DG Fairhaven
DIAB
DNV Global Energy Concepts
Dominion
The Dow Chemical Company
DTE Energy
Duke Energy
Eaton Corporation
EDS
Electronics for Imaging
Eli Lilly and Company
Empire Broadcasting Corp.
The Empire District Electric Company
Energy Conversion Devices
Energy East Corporation
Energy Innovations
Energy Unlimited, Inc.
Engineering DataXpress, Inc.
Envision Solar International, Inc.
EPV Solar, Inc.
EV Solar Products, Inc.
Exelon Corporation
Extol International, Inc.
Fairchild Semiconductor Corporation
FileMaker, Inc.
First Wind
FirstEnergy Corp.
FlowVision, LLC
Ford Motor Company
FPL Group
Fredon Corporation
GE Energy
GE Energy Financial Services
Genentech
General Electric Corporation

General Motors Corporation
Genworth Financial
Gilead Sciences
GMAC, LLC
Goldman Sachs
Goodrich
Grant County Public Utility District
Great Plains Energy, Inc.
Green Earth Fuels, LLC
Green Mountain Power Corporation
Griffin Realty Advisors
groSolar
Harley-Davidson Motor Company
Hawaiian Electric Company
HCI Publications
Hewlett-Packard Company
Hitachi Global Storage Technologies
Honeywell
Hospira, Inc.
Hydra-Tech Pumps
Hydro Consulting & Maintenance Services, Inc.
Hydro Green Energy, Inc.
i2 Technologies
iControl Incorporated
Imperium Renewables Inc
Independent Energy Systems
Innovalight
Intel Corporation
Inter-Island Solar Supply
International Business Machines Corporation
Interstate Power and Light
Intevac, Inc.
Jan Medical
Jasper Design Automation, Inc.
JDS Uniphase Corporation
Johnson & Johnson
Johnson Controls
JPMorgan Chase & Co.
Juniper Networks, Inc.
Key Bank
KLA-Tencor Corporation
Kovio, Inc.

KPMG, LLP
Lam Research Corporation
The LeverEdge
LibraryWorld, Inc
Lincoln Financial
LM Glasfiber
Lockheed Martin
Louis Dreyfus
LSI Corporation
Lynguent, Inc.
Macrovision Solutions Corporation
Mainstream Energy Corporation
Maxim Integrated Products
McCormick & Company, Inc.
Mead and Hunt
MedImmune LLC
MEDRAD
Merck
Merrill Lynch
MetricStream, Inc.
Microsoft Corporation
Minnesota Power
Mitsubishi Electric
Monsanto Company
Mortenson Construction
MSE Power Systems, Inc.
National Grid
National Semiconductor Corporation
Nelson Energy
NetApp
NetLogic Microsystems, Inc.
New Leaf Paper
News Corporation
Northrop Grumman Corporation
NorthWestern Energy
Novellus Systems, Inc.
Novo Nordisk Inc.
oDesk Corporation
OGE Energy Corporation
Oracle
Organic Fuels
Otter Tail Corporation

Owens Corning
Pacific Winds Inc.
Palm, Inc.
Palmer College of Chiropractic
Pepco Holdings, Inc.
Pfizer
PG&E Corporation
Plan it Solar
PNM Resources, Inc.
Polycom, Inc.
Portland General Electric
PPG Industries
PPL Corporation
Precision Machine & Supply, Inc.
Primary Power International
Procter & Gamble
Progress Energy
Proto Services, Inc.
PSEG
Puget Sound Energy
Q-Cells
Rath, Young and Pignatelli, P.C.
Raytheon Company
Real Intent, Inc.
REC Solar, Inc.
ReGrid Power
Renegy, Inc.
Renewable Energy Group (REG)
Renewable Power Solutions Inc.
Rinnai Tankless Water Heater Corporation
RMT - WindConnect
Rockwell Automation
Rockwell Collins
sanofi-aventis U.S. Inc.
Sanyo
SCHOTT Solar, Inc.
Seagate Technology
SEALED AIR CORPORATION
Siemens Corporation
Sierra Pacific Resources
Simpson Investment Company
SkyFuel

SolarCity
SolarWorld California
SOLEC
SolFocus
Solvay Pharmaceuticals
Spanion, Inc.
Specialized Bicycles
Steel-Fab, Inc.
The Stella Group, Ltd.
Stellar Solutions, Inc.
Stratex Energy, LLC
Sun Edison
SunEarth, Inc.
SunPower Corporation
Suntech
SVB Financial Group
Synopsys, Inc.
Tagent, Inc.
Teradata Corporation
Tessera, Inc.
Texas Instruments
Textron, Inc.
Thermal Designs, Inc.
Third Sun Solar and Wind Power, Ltd.
The Timken Company
TPI Composites
TransCanada Hydro Northeast, Inc.
Trimble Navigation Limited
Truseal Technologies, Inc.
Tupperware
UniSource Energy Corporation
United Solar Ovonic
United Technologies Corp.
VentureLoop, Inc.
Verari Systems, Inc.
Wachovia Corp.
The Walt Disney Company
Watt Stopper/Legrand
Westar Energy, Inc.
Western Renewables Group
Whirlpool Corporation
Wind Capital Group, LLC

Wisconsin Power and Light
Wood's Powr-Grip Co., Inc.
World Energy
Wyeth
Xcel Energy Inc.
Xerox Corporation
Xilinx, Inc.
Xoft, Inc.
Zimmer, Inc.

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