

The President's Advisory Panel on
Federal Tax Reform

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Meeting Minutes of the President's Advisory Panel on Federal Tax Reform
March 31, 2003

The sixth meeting of the President's Advisory on Federal Tax Reform was held on Thursday, March 31, 2005, at 9 a.m. The meeting was held at Landmark Building A, Fort Mason Center, San Francisco, California
The following panel members were present at the meeting:

The Honorable Connie Mack, Chair
Elizabeth Garrett
Edward Lazear
Charles O. Rossotti
Liz Ann Sonders

The following staff were present at the meeting:

Jeffrey Kupfer, Executive Director
Jonathan Ackerman
Rosanne Altshuler
Tara Brashaw
Travis Burk
Kanon McGill

Mark S. Kaizen, Designated Federal Officer
Kirsten N. Witter

The following persons testified before the Panel:

The Honorable Arnold Schwarzenegger, Governor of the State of California (via videotape)
Willard Taylor, Sullivan & Crowell LLP
Mihir Desai, Harvard Business School
Jeffrey Owens, OECD Center on Tax Policy and Administration
Larry Langdon, Mayer, Brown, Rowe & Maw LLP
Paul Otellini, Intel Corporation
Robert Grady, The Carlyle Group and the National Venture Capital Association
Milton Friedman, Hoover Institute
Michael Boskin, Stanford University and Hoover Institute
Alan Auerbach, University of California, Berkeley

The attached transcript and presentation materials accurately describe each matter that was discussed by the Panel at the meeting.

These minutes are certified as true and correct.

A handwritten signature in cursive script that reads "Connie Mack".

Connie Mack
Chairman

06/01/05
Date