

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
May 11-12, 2005

The eighth meeting of the President's Advisory on Federal Tax Reform was held on Wednesday, May 11 and Thursday, May 12. The meeting was held at the National Transportation Safety Board Conference Center Auditorium, 429 L'Enfant Plaza SW, Washington, DC 20594.

The following panel members were present at the meeting:

The Honorable Connie Mack, Chairman
The Honorable John Breaux, Vice Chairman
The Honorable William Eldridge Frenzel
Elizabeth Garrett
Edward Lazear
Timothy J. Muris
James Michael Poterba
Charles O. Rossotti
Liz Ann Sonders

The following staff was present at the meeting:

Jeffrey Kupfer, Executive Director
Jonathan Ackerman
Rosanne Altshuler
Jon Bakija
Tara Brashaw
Travis Burk
Seth Giertz
Itai Grinberg
Kanon McGill
Julie Skelton

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

The following persons testified before the Panel:

Charles McClure, Stanford University
Michael Graetz, Yale Law School
Ernest S. Christian, Center for Strategic Tax Reform
Barry K. Rogstad, American Business Conference
Edward J. McCaffery, University of Southern California, California Institute
of Technology

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Thomas A. Wright, Americans for Fair Taxation
David R. Burton, The Argus Group
John Podesta, Center for American Progress
Paul Weinstein, Jr., Progressive Policy Institute
Chris Edwards, Cato Institute
Jim Baker, Baker & Company, LLC
Edgar Feige, University of Wisconsin-Madison
Roland Boucher, United Californians for Tax Reform
David S. Miller, Cadwalader, Wickersham & Taft, LLP
David A. Hartman, Lone Star Foundation
Norman G. Kurland, Center for Economic and Social Justice
Robert Hall, Hoover Institution, Stanford University
Stephen Moore, Free Enterprise Fund
Richard Armev, Freedom Works
Steve Forbes, *Forbes* Magazine
R. Glenn Hubbard, Columbia Business School
Alvin Warren, Harvard Law School
Kenneth W. Gideon, Skadden, Arps, Slate, Meagher & Flom, LLP
David J. Skakow, University of Pennsylvania
Edward D. Kleinbard, Cleary, Gottlieb, Steen & Hamilton
James R. Hines, Jr., University of Michigan Ross School of Business
Stephen E. Shay, Ropes & Gray

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

06/21/05
Date