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# Congress of the United States

## House of Representatives

February 19, 2003

# Rose-Colored Glasses

Dear Colleague,

Many of us look at the U.S. economy with rose-colored glasses. We assume the sluggish economy will get better just because businesses want it to get better.

But I urge you to consider the results of a survey of 150 CEO's recently conducted by the Business Roundtable (BRT), covering all sectors of the economy and companies that employ a total of 10 million people:

- 60% of CEO's expect their company's employment to drop in 2003 (only 11% expect employment growth).
- 57% of CEO's expect their U.S. capital expenditures in 2003 to be the same as in 2002 (only 19% expect higher capital expenditures).
- 64% of CEO's are using in their advance planning a 2003 GDP growth figure of less than 2%.

Given this shaky outlook, Congress should move as quickly as possible to exempt dividends from the personal income tax—otherwise known as ending the double taxation of dividends.

More than any other stimulus proposal, the dividend exemption would make U.S. corporations more competitive globally, expand shareholder wealth, improve investor confidence in the stock market, increase jobs, increase personal income, and yield immediate *and sustained* economic growth—all with a barely noticeable increase in inflation.

It's time to take off the rose-colored glasses and respond to how businesses really see the economy this year. Business leaders know—and we should learn—that promoting higher confidence, greater growth, and more jobs will put our economy back on sound financial footing. The dividend exemption will do all of these.

I urge you to co-sponsor H.R. 225, The Dividend Taxation Elimination Act of 2003. Please email Dino Teppara in my office at [Dino.Teppara@mail.house.gov](mailto:Dino.Teppara@mail.house.gov), if you would like to join in ending the unfair double taxation on dividend income.

Very truly yours,



Joe Wilson  
Member of Congress

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