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MEMORANDUM

To: Reporters and Editors
Re: Halliburton, corporate loophole closers
Da: Monday, March 12, 2007

Sen. Chuck Grassley, ranking member of the Committee on Finance, today made the following comment on Halliburton's move of its CEO to Dubai.

“It's interesting that some Democratic House leaders are quick to condemn Halliburton for moving its CEO to Dubai. Meanwhile, those House leaders are slow-walking a Senate-approved package of corporate loophole closers, including a further crackdown on corporate inversions. I'll be looking into whether Halliburton will receive any inappropriate tax benefits from this action. Halliburton apparently isn't inverting, but companies like Halliburton can't get inversion tax benefits even if they tried, thanks to the *American Jobs Creation Act of 2004*, enacted under a Republican-led Senate Finance Committee and Senate. Now, Senator Baucus and I are trying to make good on our public warning in March of 2002 that companies proceed with inversions at their own peril by catching corporations that did these deals after we warned them, but before the effective date of the 2004 legislation. You'd think that with all the fuss about Halliburton, the House Democrats would be more reform-minded.”