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President Barack H. Obama  
1600 Pennsylvania Ave, NW  
Washington, DC 20500

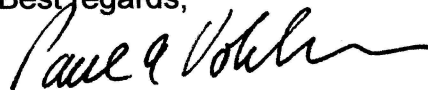
Dear Mr. President:

Last year you tasked your Economic Recovery Advisory Board with preparing a report on the pros and cons of tax reform options relating to tax simplification, enforcement of existing tax laws and reforming the corporate tax system. We have now completed that report.

The Report was prepared by a subcommittee of Members, which included Bill Donaldson, Roger Ferguson, Martin Feldstein, and Laura Tyson. The subcommittee solicited tax reform ideas from individuals, organizations, and members of both major parties from across the country in order to hear the widest possible range of ideas. We received over 600 submissions via live meetings with Members, hard copy letters, e-mail messages, and online comments. Today, the Report was approved by the Board.

We, your Economic Recovery Advisory Board, hereby submit the Report on Tax Reform Options: Simplification, Enforcement, and Corporate Taxation to you for review. We look forward to continuing to serve in our advisory capacity over the coming months.

Best regards,



Paul A. Volcker  
Chairman,  
President's Economic Recovery Advisory Board