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Congress of the United States
House of Representatives
Washington, DC 20515-4901

April 10, 2001

The Honorable Paul O'Neill
Secretary of the Treasury
Department of Treasury
1500 Pennsylvania Avenue
Washington, DC 20220

Dear Secretary O'Neill,

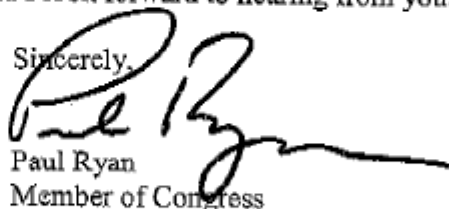
The United States is the world's strongest economy in large part because of our market-oriented policies. Our tax burden is low by industrial-world standards and we have particularly favorable tax and privacy laws for foreign investors. These pro-growth policies explain why our economy grows faster and creates more jobs compared to some of our over-taxed trading partners. Indeed, these policies also are a major reason for the \$7 trillion-\$10 trillion of foreign capital that has been invested in our economy.

Unfortunately, our comparative advantage in the world economy is being threatened by the Organization for Economic Cooperation and Development and its initiative to stop so-called "harmful tax competition." The Paris-based bureaucracy is seeking to compel low-tax nations to rewrite their tax and privacy laws so that it will be easier for high-tax nations to collect taxes on a worldwide basis. For inexplicable reasons, the Clinton Administration supported this project - even though the OECD initiative creates a precedent that high-tax nations could use against America.

The OECD's project is a threat to our national interests, and is also an assault on financial privacy and fiscal sovereignty. I strongly urge you to withdraw U.S. support for this initiative. Creating a global network of tax police to support a cartel to benefit high-tax nations is a fundamentally flawed proposition.

Thank you for your consideration and I look forward to hearing from you.

Sincerely,



Paul Ryan
Member of Congress

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