

June 9, 2004

Honorable J.D. Hayworth
2434 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Hayworth:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

The real estate industry has been a bright spot in the economy for several years. In order to sustain this momentum, more American workers need good, value-added jobs. Thus, we support your bill and urge all Members of Congress to give you their support.

One very important domestic tax reform in H.R. 4520 is a temporary provision that would reduce the cost recovery period for leasehold improvements from 39 years to 15 years. NAR has sought this goal for several years and is pleased that the bill takes this initial step toward codifying this important principle. The Department of Treasury, Congressional Research Service and several studies have all verified that the current law rule is unfair. This legislation rights a wrong.

The leasehold improvement provision is consistent with the goals of enhancing productivity and increasing jobs. Improved capital recovery rules for these improvements will assure that workers have the best possible space in which to work. The process of making these improvements enables owners and/or tenants to create numerous jobs in construction trades. Thus, the leasehold improvement provision has the dual benefit of both enhancing business output and increasing capital expenditures as new jobs come on line.

We urge the speedy enactment of this important legislation.

Sincerely,



Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Xavier Becerra
1119 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Becerra:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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We urge the speedy enactment of this important legislation.

Sincerely,

A handwritten signature in cursive script that reads "Jerry Giovaniello".

Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Wally Herger
2268 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Herger:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Robert Matsui
2310 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Matsui:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Fortney Stark
239 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Stark:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable William Thomas
2208 Rayburn House Office Building
Washington, D.C. 20515

Dear Mr. Chairman:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Scott McInnis
320 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman McInnis:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Nancy Johnson
2113 Rayburn House Office Building
Washington, D.C. 20515

Dear Congresswoman Johnson:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Mark Foley
104 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Foley:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable E. Shaw
2408 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Shaw:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Mac Collins
1131 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Collins:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable John Lewis
343 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Lewis:

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Sr. Vice President

June 9, 2004

Honorable Jim Nussle
303 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Nussle:

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Sr. Vice President

June 9, 2004

Honorable Philip Crane
233 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Crane:

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Jerry Giovaniello
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June 9, 2004

Honorable Jerry Weller
1210 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Weller:

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2418 Rayburn House Office Building
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June 9, 2004

Honorable William Jefferson
240 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Jefferson:

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Jerry Giovaniello
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Honorable Jim McCrery
2104 Rayburn House Office Building
Washington, D.C. 20515

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Richard Neal
2133 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Neal:

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Honorable Benjamin Cardin
2207 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Cardin:

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Honorable Dave Camp
137 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Camp:

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We urge the speedy enactment of this important legislation.

Sincerely,

A handwritten signature in cursive script that reads "Jerry Giovaniello".

Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Sander Levin
2300 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Levin:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Jim Ramstad
103 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Ramstad:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Kenny Hulshof
412 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Hulshof:

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Sincerely,



Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Earl Pomeroy
1110 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Pomeroy:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Amo Houghton
1111 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Houghton:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Michael McNulty
2210 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman McNulty:

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Sincerely,



Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Charles Rangel
2354 Rayburn House Office Building
Washington, D.C. 20515

Dear Mr. Ranking Member:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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We urge the speedy enactment of this important legislation.

Sincerely,



Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Stephanie Jones
1009 Longworth House Office Building
Washington, D.C. 20515

Dear Congresswoman Jones:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Rob Portman
238 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Portman:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Phil English
1410 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman English:

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Honorable John Tanner
1226 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Tanner:

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June 9, 2004

Honorable Kevin Brady
428 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Brady:

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June 9, 2004

Honorable Lloyd Doggett
201 Cannon House Office Building
Washington, D.C. 20515

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Sam Johnson
1211 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Johnson:

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June 9, 2004

Honorable Max Sandlin
324 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Sandlin:

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June 9, 2004

Honorable Eric Cantor
329 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Cantor:

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June 9, 2004

Honorable Jennifer Dunn
1501 Longworth House Office Building
Washington, D.C. 20515

Dear Congresswoman Dunn:

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June 9, 2004

Honorable Jim McDermott
1035 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman McDermott:

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June 9, 2004

Honorable Gerald Kleczka
2217 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Kleczka:

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Jerry Giovaniello
Sr. Vice President

June 9, 2004

Honorable Paul Ryan
1217 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Ryan:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) are pleased to support H.R. 4520, The American Jobs Creation Act of 2004. The legislation is a well-tuned combination of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

The real estate industry has been a bright spot in the economy for several years. In order to sustain this momentum, more American workers need good, value-added jobs. Thus, we support your bill and urge all Members of Congress to give you their support.

One very important domestic tax reform in H.R. 4520 is a temporary provision that would reduce the cost recovery period for leasehold improvements from 39 years to 15 years. NAR has sought this goal for several years and is pleased that the bill takes this initial step toward codifying this important principle. The Department of Treasury, Congressional Research Service and several studies have all verified that the current law rule is unfair. This legislation rights a wrong.

The leasehold improvement provision is consistent with the goals of enhancing productivity and increasing jobs. Improved capital recovery rules for these improvements will assure that workers have the best possible space in which to work. The process of making these improvements enables owners and/or tenants to create numerous jobs in construction trades. Thus, the leasehold improvement provision has the dual benefit of both enhancing business output and increasing capital expenditures as new jobs come on line.

We urge the speedy enactment of this important legislation.

Sincerely,



Jerry Giovaniello
Sr. Vice President