



Tax Benefits Group

Date: June 15, 2006
To: Our CPA Partners and Clients
Subject: **Senate Finance Committee Hearing – Update**
From: **Stanton Williams, President**

The Senate Finance Committee had their first LIFO hearing yesterday. A Professor George Plesko from the University of Connecticut testified and, to sum it up, he's no friend of LIFO. The LIFO Coalition met shortly after his testimony to discuss and will spend the next two weeks developing a detailed response to refute much of Plesko's testimony. Les Schneider and many others are going to be involved.

If you haven't already, the best thing you and your LIFO clients can do is write letters to Senators on the Finance Committee (let me or your Account Manager know if you would like templates).

We attend the coalition meeting each week and will continue to provide updates.

A link to a detailed summary of the professor's testimony is below as well as links to notes from yesterday's testimony.

<http://finance.senate.gov/hearings/testimony/2005test/061306testgp.pdf>

<http://finance.senate.gov/hearings/testimony/2005test/061306testJCT.pdf>

<http://finance.senate.gov/hearings/statements/061306cg.pdf>

THANK YOU FOR YOUR EFFORTS TO SAFEGUARD LIFO!

If any questions, please contact your Account Manager at 817-732-5494 or email support@sourcecorptax.com.