

January 21, 2009

TO THE MEMBERS OF THE UNITED STATES CONGRESS:

As Congress considers a stimulus package to jumpstart the economy, the undersigned companies urge you to include in that package provisions that will provide businesses such as ours with the resources needed to grow, create jobs and at a minimum avoid unnecessary layoffs. In this regard, we urge your support for a temporary suspension of the current “cancellation of indebtedness” rules.

The undersigned companies collectively employ thousands of employees throughout the country. We operate across all sectors of the economy, providing a comprehensive perspective of the economic challenges facing all American businesses and their workers. As you well know, this is an extremely difficult time for any business and its employees, and unfortunately, most economists predict that 2009 will be worse than last year.

Specifically, we urge you to support a proposal that would provide tax relief for companies that purchase their own or related party debt at a discount, by suspending the current “cancellation of indebtedness” rules for a temporary two-year period. Under current law, if a company or related party purchases its own debt at a discount, the company is required to pay income tax on the difference between the purchase price and the original issuance price of the debt. The proposal would suspend these rules temporarily to provide an incentive for companies to reduce debt levels in the U.S. economy.

If enacted, the proposal would allow many companies to restructure their balance sheets and commit scarce capital to productive investment such as job creation and preservation, rather than servicing current debt obligations. The proposal would also allow financial institutions to strengthen their balance sheets by selling distressed or discounted debt, thus fulfilling the exact purpose originally envisioned for the TARP—reducing the level of “toxic” debt held by financial institutions—but would do so using private sector money rather than public funds.

On a broader scale, the proposal would facilitate the “deleveraging” of the U.S. economy which many economists feel is essential before the economy can grow again. In short, a temporary suspension of the cancellation of indebtedness rules would help get the U.S. economy back on track.

We urge your support for this proposal and thank you for your attention to this critically important matter.

Sincerely,

AbitibiBowater Inc.  
CB Richard Ellis  
Centex Corporation  
Century Aluminum Company

Community Health Systems  
Dish Network  
Expedia  
FairPoint Communications  
Frontier Communications Corporation  
Hovnanian Enterprises, Inc.  
Lennar Corporation  
Liberty Media  
M.D.C. Holdings  
MGM Mirage, Incorporated  
Morgans Hotel Group  
Pinnacle Entertainment, Inc.  
Qwest Communications International Inc.  
RXR Realty  
SARES•REGIS  
Smurfit Stone Container Corporation  
Sprint  
Telephone and Data Systems, Inc.  
Tenet Healthcare Corporation  
The Greenspun Corporation  
Vail Resorts, Inc  
Western Union  
Wynn Resorts, LTD.