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ZIP

PRESIDENT RONALD REAGAN
WHITE HOUSE
WASHINGTON D.C. 20001

DECEMBER 12, 1984

MR. PRESIDENT,

IF YOU DO NOT CONSIDER IT IMPORTANT FOR THE U.S. TO HAVE A
CHANCE OF BECOMING ENERGY SELF-SUFFICIENT, SUPPORT THE
TREASURY DEPARTMENT'S TAX REFORM PROPOSALS RELATING TO THE
PETROLEUM INDUSTRY. IF YOU DO, AND I KNOW YOU DO, YOU MUST
REJECT SAME.

CORWIN D. DENNEY
9500 WILSHIRE BOULEVARD
BEVERLY HILLS CA 90212

(CORWIN DENNEY/9500 WILSHIRE BLVD/BEVERLYHILLS CA 90212/FN/2132751111/
407/0).

ACCEPTED
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1984 DEC 12 PM 4:41

WESTERN UNION



EJL INVESTMENT EQUITIES

December 20, 1984

James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Re: Treasury Department Tax Reform Proposals

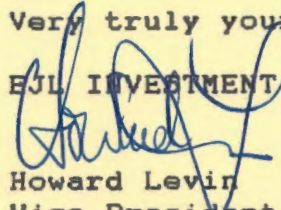
Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, Therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,

EJL INVESTMENT EQUITIES


Howard Levin
Vice President

HL/bm

BARRY McCABE
A Law Corporation
9171 Wilshire Boulevard
Suite 627
Beverly Hills, California 90210
(213) 550-1111

December 12, 1984

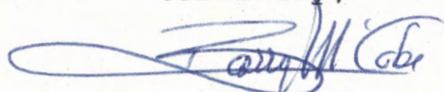
James A. Baker, III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. Baker:

I have had the opportunity to review the Treasury Department tax reform proposals and, quite frankly, am bewildered. It is critical that President Reagan focus on the inevitable side effects should the proposals be adopted in substantially the form submitted: capital formation would be dealt a serious setback, with repercussions in the residential and commercial real estate industries and the resulting escalation in costs of housing and loss of jobs.

Tax reform clearly is needed. But a reform that serves the admirable purposes of simplifying compliance and deterring abuse at the unbearable cost of putting capital markets and the economy generally into a tailspin is tantamount to curing a cold by killing the patient. Please urge the President to view tax reform only within the total context of an economy that is founded on free enterprise and capital formation, and not as an isolated matter of social equity.

Cordially,



BARRY McCABE

BMc/ms

CC: Senator Pete Wilson
Senator Alan Cranston

AUBREY MEYERSON
9171 WILSHIRE BOULEVARD, SUITE 627
BEVERLY HILLS, CALIFORNIA 90210
213/550-1111

December 11, 1984

Mr. Edwin Meese, III
Counselor to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Reference: Treasury Department Tax Reform Proposals

Dear Mr. Meese:

I have read the Treasury Department tax reform proposals. I believe these proposals should be considered within the context of the current capital formation function being performed for the real estate development industry as a result of the billions of dollars invested in the industry by the public.

If enacted in substantially its present form, the tax bill could result in a disincentive for that capital formation, which would cripple the construction and development industry, result in the loss of millions of jobs, and create a housing shortage with higher rents for many millions of tenants all across the United States. All of these results are not in the best interest of the majority of the people in this country. I therefore urge you to re-study the proposal so as to not to "throw out the baby with the wash".

Sincerely,



Aubrey Meyerson

cc: A. Cranston, Senator
P. Wilson, Senator
M. LeVine, Congressman

December 14, 1984

Mr. James A. Baker, III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

RE: TREASURY DEPARTMENT TAX REFORM PROPOSAL

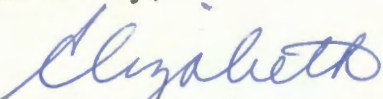
Dear Mr. Baker:

I urge you to immediately take a strong position against the new tax reform proposals the Treasury Department has recently proposed. The uncertainty of future legislation is creating chaos in the investment community and such uncertainty is likely to result in a worsening of recessionary pressures which is already present in the economic climate.

The matters set forth in this report, if enacted in its present form, would result in a disincentive for the formation of new capital. All facets of the construction and development industry would be affected which would result in the lost of millions of jobs. In terms of real estate, it would cause a severe housing shortage and in turn create higher rents for tenants like myself across the United States. I'm sure the President doesn't want to add to the problems of the economy of the United States. As a matter of fact, I know the President is doing his best to help lift our economy.

I do support the your efforts to have the tax burden shared in a more equitable manner, however, the alternatives given to do so is unacceptable to me. I hope the President will try again to find a more palatable solution to the existing tax structure.

Sincerely,


Elizabeth A. Borrer
24425 Woolsey Canyon #24
Canoga Park, CA 91304

cc: Congresswoman Bobbi Fiedler, 21st District



**WESTERN
NATIONAL
REALTORS**



Million
Dollar
Club

ANN CAMINITI, G.R.I.
Broker Associate



Bus. (916) 486-3500
7220 FAIR OAKS BLVD.

• CARMICHAEL, CA 95608

Ann Caminiti
Western National Realtors
7220 Fair Oaks Blvd.
Carmichael, CA 95608

December 13, 1984

RE: Treasury Department Tax Reform Proposals

Dear Mr. James A. Baker III, Chief of Staff and Assistant to the President

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very Truly Yours,

Ann Caminiti

AMC/mc

7220 FAIR OAKS BOULEVARD • CARMICHAEL, CA 95608 • (916) 486-3500

John Morrisseau
143 Estrada Way
Cathedral City, Ca. 92234
December 14, 1984

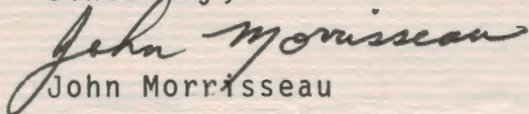
James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. Baker:

I am aware of the Treasury Department's recent tax reform proposals and I strongly urge you to take a stand against these proposals. The uncertainty of future legislation is causing confusion in the investment circles and this will surely add to the recessionary pressures we see building at present.

I feel this proposal as presented, if approved, would greatly reduce the incentive for investment which would seriously hurt our economy. One area this would obviously stifle is the development and construction industry which means millions of jobs would be lost and badly needed homes would not be built. Rents for millions of people across our great land would go higher which in turn will worsen the recessionary pressures on our economy even more.

Sincerely,


John Morrisseau

JM/sl

December 12, 1984



TROWBRIDGE
AND ASSOCIATES

Mr. James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Ave., N.W.
Washington, DC 20500

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. I am sensing a large amount of uncertainty in the investment community which will likely result in an acceleration of the recessionary pressures already building in the present economic climate.

I am certain that if enacted, portions of this proposal would create a disincentive for capital formation, which will result in a long term damaging effect on our economy. Construction and developing industries will be hurt. Millions will lose their jobs or be unable to find jobs because of the limit on new jobs being created.

One specific example of the problems with this proposal is the taxation of partnerships with over 35 investors as corporations. This will not curb abuses or raise additional revenues. What it will do is limit capital formation, thereby hurting industry and it will limit investment opportunities to only the very rich. Not many businesses can be started today with 35 investors contributing \$10,000 each for a total of \$350,000. The majority of Americans do not have more than \$10,000 to invest at any one time. Where is the sense in this proposal?


A second example of a problem area is the elimination of capital gains treatment. This means that all profits from investments will be taxed as ordinary income. Even further, any depreciation left to us would be recaptured as ordinary income, as the taxable gain on the sale of an asset is made up of both appreciation in value and the reduction in basis created by taking depreciation. With this proposal, you would eliminate any incentive for capital formation and risk-taking involved with financing badly needed technology.

Second Floor
2025 Newport Boulevard
Costa Mesa, CA 92627
(714) 642-3996
California Only
(800) 847-1234

The day is not long enough for me to list all the areas in which I feel this proposal is deficient. You should be concerned with deficit reduction not increasing the slow down of the economy.

I feel strongly about this issue and will be following your actions closely.

Sincerely,


Eugene A. Trowbridge, Jr.
President

PROMETHEUS DEVELOPMENT COMPANY

10080 NORTH WOLFE ROAD, SUITE 201

CUPERTINO, CALIFORNIA 95014-2575

(408) 446-0157

December 27, 1984

Mr. James A. Baker, III
Chief of Staff and Assistant
to the President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

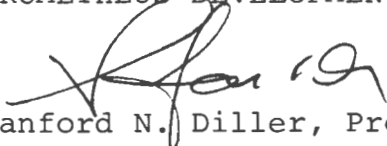
Dear Mr. Baker:

This letter is sent to you to express my concern over the Treasury Department overhaul proposal presented to the White House on November 26, 1984. This proposal concerns a modified flat tax, application of the "at risk" rules to real estate, elimination of the investment tax credit, significant reduced depreciation, interest indexing, a maximum of 35-limited partner rule for taxation of limited partnerships as partnerships, and repeal of the 60% exclusion for capital gains.

These rules, if passed, would create disincentives for capital formation which in turn could cripple the real estate industry and result in housing shortages. In the west, we are at last seeing a revival of apartment house construction and this would destroy any incentive. A number of important Congressional leaders have stated that the emphasis should be on reducing federal spending, particularly the abuses of the handling of Pentagon contracts, with unjustified enrichment of defense contractors.

Very truly yours,

PROMETHEUS DEVELOPMENT CO., INC.


Sanford N. Diller, President

SND:mg

cc:

The Honorable Alan Cranston, United States Senator
The Honorable Don Edwards, United States Congressman
The Honorable Tom Lantos, United States Congressman
The Honorable Norman Y. Mineta, United States Congressman
The Honorable Pete Wilson, United States Senator
The Honorable Ed Zschau, United States Congressman

Long Realty & Investments, Inc.

LONG REALTY
Investments, Inc.

WINNIE LONG
PRESIDENT

10535 Paramount Blvd.
Downey, CA 90241

Bus: (213) 928-1306
Res: (213) 869-1800

Investment Consultants
Property Management
Syndications

December 11, 1984

James A. Baker,
Chief of Staff and Assistant to the President
The White House, 1600 Pennsylvania Ave
Washington D.C. 20500

Re: Treasury Department Tax Reform Proposals

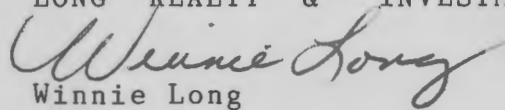
Dear Mr Baker,

We urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. The uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

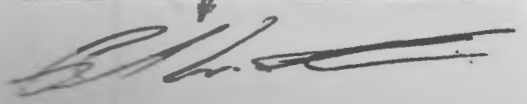
Our firm is a small privately held Corporation founded in 1980 and by sheer perserverance, hard work, long hours, and personal sacrifices we made it through the recession. Hopefully, this was not all in vain. We have approximately 50 real estate agents, managers, etc., who will be unemployed if the Government takes away the incentives for investment in real estate. I'm sure we are not alone and beg you to carefully consider the proposal at hand.

We believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,
LONG REALTY & INVESTMENTS, INC.


Winnie Long
Broker

Employees, Sales Agents, Associates of Long Realty & Investments, Inc.

| <u>NAME</u> | <u>ADDRESS</u> | <u>PHONE</u> |
|--|------------------------------|---------------------------------|
| Clara MacAllister | 10728 TRISTAN, DOWNEY | 869-5150 |
| Marleen Knott | 6127 Wilson So. Gate | 531-9401 |
| Jenny Amosquita | 15348 Wiener St, Paramount | 630-4926 |
| Melfred E Cruz | 8663 Muller St. Downey | 869-1800 |
| Pamela L Moguel | 7615 Sarabeth Downey | 928-1306 |
| Marilyn Stromberg | 9515 Lurie St. Downey | 902-4023-861-9530 |
| Sandra Ballant | 8300 Sepingto - #6 Downey | 923-8889 |
| Terri Wolff | 7527 Brookmill Rd Downey | 978-6346 923-7785 |
| Grace J. Sullivan | 7650 De Palma St Downey | 213-869-2980 |
|  | 9925 RIVE'S DOWNEY CALIF. | 213 527-0526 |



Diversified Properties, Inc.

December 12, 1984

Mr. James A. Baker III,
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

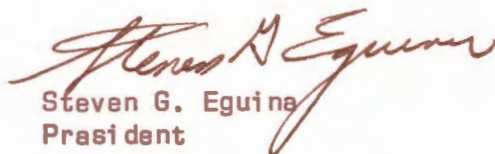
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Very truly yours,



Steven G. Eguina
President

MWF/kk

DPI Securities Corporation

December 12, 1984

Mr. James A. Baker III,
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

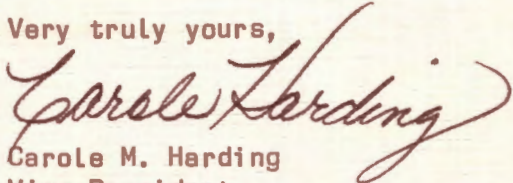
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Very truly yours,



Carole M. Harding
Vice President

MWF/kk



December 12, 1984

Mr. James A. Baker III,
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Re: Treasury Department Tax Reform Proposals

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Very truly yours,

Robert P. Sanford

Robert P. Sanford
Vice President

MWF/kk

DPI Realty Corp.

18952 MacArthur Boulevard/Suite 400 • Irvine, California 92715 • 714/833-7767

December 17, 1984

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Sir:

I am aware that the Treasury Department has recently made certain tax reform proposals. I am writing this letter to urge you immediately take a strong position against these proposals. The uncertainty of future legislation is causing havoc in the investment community and is likely to result in a worsening of recessionary pressures already building in the present economic climate.

I believe that the matters set forth in this report would, if enacted in substantially its present form, result in a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industry resulting in the loss of millions of jobs, and, with respect to real estate, cause a severe housing shortage and result in higher rents for many millions of tenants all across the United States. This, in turn, will worsen recessionary pressures on the economy and greatly increase the existing federal budget deficit.

Very truly yours,

Jean McLellan
32 Southbrook
Irvine, Ca. 92714

December 17, 1984

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Sir:

I am aware that the Treasury Department has recently made certain tax reform proposals. I am writing this letter to urge you immediately take a strong position against these proposals. The uncertainty of future legislation is causing havoc in the investment community and is likely to result in a worsening of recessionary pressures already building in the present economic climate.

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Very truly yours,

Dan McLellan
32 Southbrook
Irvine, Ca. 92714

December 18, 1984

James A. Baker III,
Chief of Staff & Asst. to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

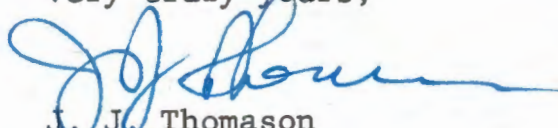
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Very truly yours,


J. J. Thomason
President

Member



Securities Investor
Protection Corporation
&
National Association of
Securities Dealers, Inc.

IDM SECURITIES CORPORATION
5150 E. Pacific Coast Hwy.
Long Beach, CA 90804
213/498-0141
MAILING ADDRESS
P.O. Box 57
Long Beach, CA 90801

R K PROPERTIES
3737 EAST BROADWAY
LONG BEACH CA 90803 18AM

Western
Union Mailgram



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JAMES A BAKER III
CHIEF OF STAFF & ASSISTANT TO PRESIDENT
WHITE HOUSE
WASHINGTON DC 20500

TREASURY PROPOSALS COUNTERPRODUCTIVE TO CAPITAL FORMATION, AND
DAMAGING TO AMERICAN ECONOMY; WOULD CRIPPLE CONSTRUCTION AND
DEVELOPMENT, RESULTING IN JOB LOSSES, HOUSING SHORTAGES AND HIGHER
RENTS. PROPOSALS CONFLICT WITH PHILOSOPHY OF REAGAN RE-ELECTION; I
URGE OPPOSITION.

WILLIAM RANCE KING JR
3737 EAST BROADWAY
LONG BEACH CA 90803

00:01 EST

MGMCOMP

1984 DEC 18 AM 7:33



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Broker Associate



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• CARMICHAEL, CA 95608

Ann Caminiti
Western National Realtors
7220 Fair Oaks Blvd.
Carmichael, CA 95608

December 13, 1984

RE: Treasury Department Tax Reform Proposals

Dear Mr. James A. Baker III, Chief of Staff and Assistant to the President

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Very Truly Yours,

Ann Caminiti

AMC/mc

7220 FAIR OAKS BOULEVARD • CARMICHAEL, CA 95608 • (916) 486-3500

John Morrisseau
143 Estrada Way
Cathedral City, Ca. 92234
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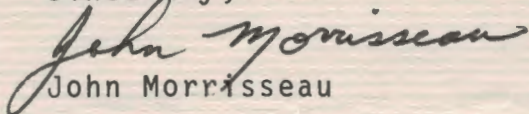
James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. Baker:

I am aware of the Treasury Department's recent tax reform proposals and I strongly urge you to take a stand against these proposals. The uncertainty of future legislation is causing confusion in the investment circles and this will surely add to the recessionary pressures we see building at present.

I feel this proposal as presented, if approved, would greatly reduce the incentive for investment which would seriously hurt our economy. One area this would obviously stifle is the development and construction industry which means millions of jobs would be lost and badly needed homes would not be built. Rents for millions of people across our great land would go higher which in turn will worsen the recessionary pressures on our economy even more.

Sincerely,


John Morrisseau

JM/sl

December 12, 1984



TROWBRIDGE
AND ASSOCIATES

Mr. James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Ave., N.W.
Washington, DC 20500

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. I am sensing a large amount of uncertainty in the investment community which will likely result in an acceleration of the recessionary pressures already building in the present economic climate.

I am certain that if enacted, portions of this proposal would create a disincentive for capital formation, which will result in a long term damaging effect on our economy. Construction and developing industries will be hurt. Millions will lose their jobs or be unable to find jobs because of the limit on new jobs being created.

One specific example of the problems with this proposal is the taxation of partnerships with over 35 investors as corporations. This will not curb abuses or raise additional revenues. What it will do is limit capital formation, thereby hurting industry and it will limit investment opportunities to only the very rich. Not many businesses can be started today with 35 investors contributing \$10,000 each for a total of \$350,000. The majority of Americans do not have more than \$10,000 to invest at any one time. Where is the sense in this proposal?


A second example of a problem area is the elimination of capital gains treatment. This means that all profits from investments will be taxed as ordinary income. Even further, any depreciation left to us would be recaptured as ordinary income, as the taxable gain on the sale of an asset is made up of both appreciation in value and the reduction in basis created by taking depreciation. With this proposal, you would eliminate any incentive for capital formation and risk-taking involved with financing badly needed technology.

Second Floor
2025 Newport Boulevard
Costa Mesa, CA 92627
(714) 642-3996
California Only
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The day is not long enough for me to list all the areas in which I feel this proposal is deficient. You should be concerned with deficit reduction not increasing the slow down of the economy.

I feel strongly about this issue and will be following your actions closely.

Sincerely,


Eugene A. Trowbridge, Jr.
President

PROMETHEUS DEVELOPMENT COMPANY

10080 NORTH WOLFE ROAD, SUITE 201

CUPERTINO, CALIFORNIA 95014-2575

(408) 446-0157

December 27, 1984

Mr. James A. Baker, III
Chief of Staff and Assistant
to the President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

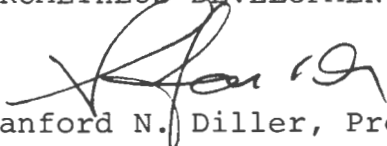
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Very truly yours,

PROMETHEUS DEVELOPMENT CO., INC.


Sanford N. Diller, President

SND:mg

cc:

The Honorable Alan Cranston, United States Senator
The Honorable Don Edwards, United States Congressman
The Honorable Tom Lantos, United States Congressman
The Honorable Norman Y. Mineta, United States Congressman
The Honorable Pete Wilson, United States Senator
The Honorable Ed Zschau, United States Congressman

Long Realty & Investments, Inc.

LONG REALTY
Investments, Inc.

WINNIE LONG
PRESIDENT

10535 Paramount Blvd.
Downey, CA 90241

Bus: (213) 928-1306
Res: (213) 869-1800

Investment Consultants
Property Management
Syndications

December 11, 1984

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Re: Treasury Department Tax Reform Proposals

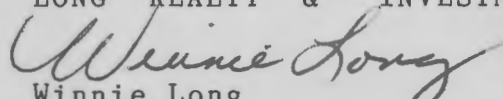
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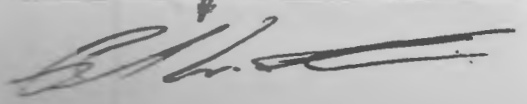
Our firm is a small privately held Corporation founded in 1980 and by sheer perserverance, hard work, long hours, and personal sacrifices we made it through the recession. Hopefully, this was not all in vain. We have approximately 50 real estate agents, managers, etc., who will be unemployed if the Government takes away the incentives for investment in real estate. I'm sure we are not alone and beg you to carefully consider the proposal at hand.

We believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

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LONG REALTY & INVESTMENTS, INC.


Winnie Long
Broker

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Washington, D.C. 20500

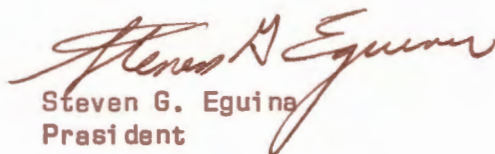
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Steven G. Eguina
President

MWF/kk

DPI Securities Corporation

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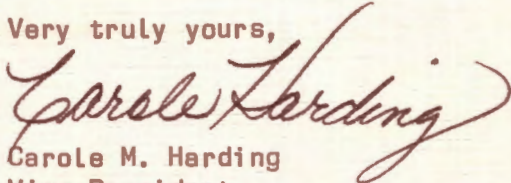
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Carole M. Harding
Vice President

MWF/kk



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Robert P. Sanford
Vice President

MWF/kk

DPI Realty Corp.

18952 MacArthur Boulevard/Suite 400 • Irvine, California 92715 • 714/833-7767

December 17, 1984

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Sir:

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Jean McLellan
32 Southbrook
Irvine, Ca. 92714

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Chief of Staff & Asst. to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

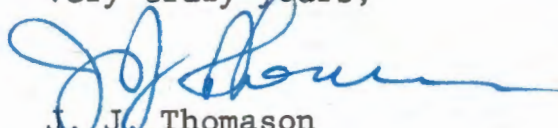
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Very truly yours,


J. J. Thomason
President

Member



Securities Investor
Protection Corporation
&
National Association of
Securities Dealers, Inc.

IDM SECURITIES CORPORATION
5150 E. Pacific Coast Hwy.
Long Beach, CA 90804
213/498-0141
MAILING ADDRESS
P.O. Box 57
Long Beach, CA 90801

R K PROPERTIES
3737 EAST BROADWAY
LONG BEACH CA 90803 18AM

Western
Union Mailgram



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2134348431 MGMS TDRN LONG BEACH CA 62 12-17 1159P EST

JAMES A BAKER III
CHIEF OF STAFF & ASSISTANT TO PRESIDENT
WHITE HOUSE
WASHINGTON DC 20500

TREASURY PROPOSALS COUNTERPRODUCTIVE TO CAPITAL FORMATION, AND
DAMAGING TO AMERICAN ECONOMY; WOULD CRIPPLE CONSTRUCTION AND
DEVELOPMENT, RESULTING IN JOB LOSSES, HOUSING SHORTAGES AND HIGHER
RENTS. PROPOSALS CONFLICT WITH PHILOSOPHY OF REAGAN RE-ELECTION; I
URGE OPPOSITION.

WILLIAM RANCE KING JR
3737 EAST BROADWAY
LONG BEACH CA 90803

00:01 EST

MGMCOMP

1984 DEC 18 AM 7:33

January 2, 1985

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Washington, D.C. 20500

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While this proposal may lower Federal tax for low- to moderate-income households, it completely ignores the intent embodied in the existing tax code: to help provide decent and affordable housing for those same households. In today's marketplace, fully 35% to 40% of the total rental-housing capital investment is equity that is compensated solely through tax deferral and conversion with no current yield. Current rent will only support a market-competitive cash yield for 60% to 65% of the construction cost under typical mortgage financing. So, if the pass-through tax benefits are eliminated, as Treasury proposes, new rental construction will cease and rents on existing rental housing will quickly adjust to a 50% increase, thereby costing the average American renter about \$2,000 per year. Why? So they can save a few hundred dollars on taxes. In essence, the Treasury proposal is a government mandated rent increase.

I believe Treasury's proposal is economically damaging and ineffectual, and conflicts with the underlying philosophy of the Reagan Administration and the re-election campaign. I therefore urge you to publicly oppose the Treasury proposal.

Sincerely,



Richard D. Boryszewski
President

December 28, 1984

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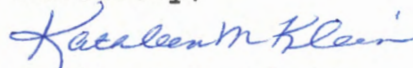
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Kathleen M. Klein
Executive Vice President

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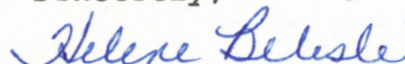
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Helene Belisle
Vice President

The day is not long enough for me to list all the areas in which I feel this proposal is deficient. You should be concerned with deficit reduction not increasing the slow down of the economy.

I feel strongly about this issue and will be following your actions closely.

Sincerely,


Eugene A. Trowbridge, Jr.
President

PROMETHEUS DEVELOPMENT COMPANY

10080 NORTH WOLFE ROAD, SUITE 201

CUPERTINO, CALIFORNIA 95014-2575

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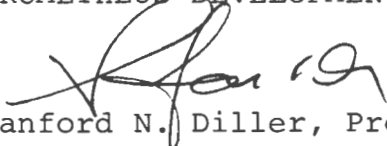
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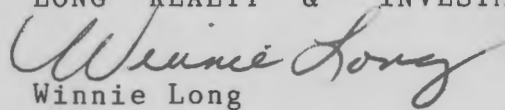
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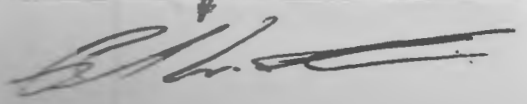
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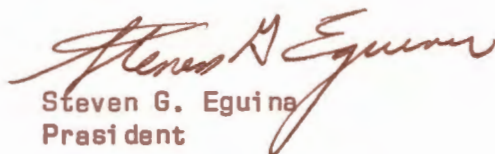
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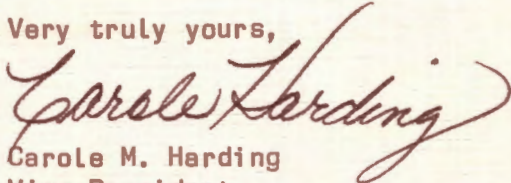
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MWF/kk



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Dear Sir:

I am aware that the Treasury Department has recently made certain tax reform proposals. I am writing this letter to urge you immediately take a strong position against these proposals. The uncertainty of future legislation is causing havoc in the investment community and is likely to result in a worsening of recessionary pressures already building in the present economic climate.

I believe that the matters set forth in this report would, if enacted in substantially its present form, result in a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industry resulting in the loss of millions of jobs, and, with respect to real estate, cause a severe housing shortage and result in higher rents for many millions of tenants all across the United States. This, in turn, will worsen recessionary pressures on the economy and greatly increase the existing federal budget deficit.

Very truly yours,

Dan McLellan
32 Southbrook
Irvine, Ca. 92714

December 18, 1984

James A. Baker III,
Chief of Staff & Asst. to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

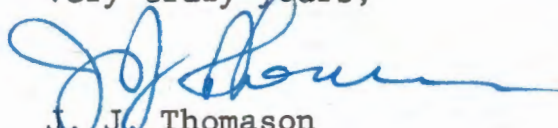
Re: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U. S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I therefore urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,


J. J. Thomason
President

Member



Securities Investor
Protection Corporation
&
National Association of
Securities Dealers, Inc.

IDM SECURITIES CORPORATION
5150 E. Pacific Coast Hwy.
Long Beach, CA 90804
213/498-0141
MAILING ADDRESS
P.O. Box 57
Long Beach, CA 90801

R K PROPERTIES
3737 EAST BROADWAY
LONG BEACH CA 90803 18AM

Western
Union Mailgram



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2134348431 MGMS TDRN LONG BEACH CA 62 12-17 1159P EST

JAMES A BAKER III
CHIEF OF STAFF & ASSISTANT TO PRESIDENT
WHITE HOUSE
WASHINGTON DC 20500

TREASURY PROPOSALS COUNTERPRODUCTIVE TO CAPITAL FORMATION, AND
DAMAGING TO AMERICAN ECONOMY; WOULD CRIPPLE CONSTRUCTION AND
DEVELOPMENT, RESULTING IN JOB LOSSES, HOUSING SHORTAGES AND HIGHER
RENTS. PROPOSALS CONFLICT WITH PHILOSOPHY OF REAGAN RE-ELECTION; I
URGE OPPOSITION.

WILLIAM RANCE KING JR
3737 EAST BROADWAY
LONG BEACH CA 90803

00:01 EST

MGMCOMP

1984 DEC 18 AM 7:33

January 2, 1985

James A. Baker III, Chief of Staff
and Assistant to the President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

RE: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals as issued recently by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc within the investment community. Such uncertainty is likely to result in an acceleration of the recessionary pressures already mounting in the present economic climate.

Mr. Baker, I believe that certain provisions of the Treasury proposal would harm industry's ability to raise capital, thus damaging the country's economy. These provisions would cripple the construction and development industries and result in the loss of millions of jobs and, ultimately, create a severe housing shortage and higher rents for millions of tenants across the United States.

While this proposal may lower Federal tax for low- to moderate-income households, it completely ignores the intent embodied in the existing tax code: to help provide decent and affordable housing for those same households. In today's marketplace, fully 35% to 40% of the total rental-housing capital investment is equity that is compensated solely through tax deferral and conversion with no current yield. Current rent will only support a market-competitive cash yield for 60% to 65% of the construction cost under typical mortgage financing. So, if the pass-through tax benefits are eliminated, as Treasury proposes, new rental construction will cease and rents on existing rental housing will quickly adjust to a 50% increase, thereby costing the average American renter about \$2,000 per year. Why? So they can save a few hundred dollars on taxes. In essence, the Treasury proposal is a government mandated rent increase.

I believe Treasury's proposal is economically damaging and ineffectual, and conflicts with the underlying philosophy of the Reagan Administration and the re-election campaign. I therefore urge you to publicly oppose the Treasury proposal.

Sincerely,



Richard D. Boryszewski
President

December 28, 1984

James A. Baker III, Chief of Staff
and Assistant to the President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

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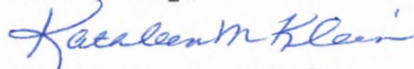
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Kathleen M. Klein
Executive Vice President

December 28, 1984

James A. Baker III, Chief of Staff
and Assistant to the President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

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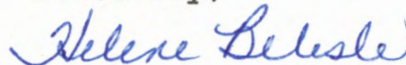
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Sincerely,



Helene Belisle
Vice President

December 28, 1984

James A. Baker III, Chief of Staff
and Assistant to the President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

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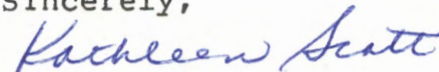
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Kathleen A. Scott
Vice President