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# Partners Financial

INCORPORATED

December 17, 1984

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

Re: Treasury Department Tax Reform Proposals

Dear Mr. James A. Baker III:

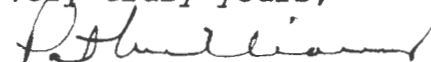
I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures 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 REAGON ADMINISTRATION AND RE-ELECTION.

This proposal may appear to somewhat lower the Federal tax for low to moderate income households. However, it completely ignores the intent embodied in the existing tax code to help provide decent and affordable housing for low to moderate income households. In today's marketplace, fully 35 to 40% of the total rental housing capital investment is equity which 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 (typical mortgage financing). If the pass through tax benefits are illuminated under the Treasury proposal, new rental construction will stop and rents on existing rental housing will quickly adjust to a 50% increase, thereby costing the average American renter about \$2,000 per year. In essence, Treasury proposal is a government mandated rent increase.

Very truly yours,



Patricia M. Williams  
Vice-President

PMW/ltw

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02

JAMES A, BAKER III  
CHIEF OF STAFF AND ASSISTANT TO THE PRESIDENT  
THE WHITE HOUSE  
1600 PENNSYLVANIA AVENUE  
WASHINGTON, D.C.  
20500

I VIEW WITH GREAT CONCERN YOUR PROPOSED TAX CHANGES TO BE CONSIDERED IN 1985. ELIMINATING DEPLETION ALLOWANCES AND ACCELERATED DEPRECIATION FOR THE RESOURCE INDUSTRIES SERIOUSLY THREATENS, IF NOT IN FACT ELIMINATES, ANY SMALL ADVANTAGES THE U.S. INDUSTRIES MAY HAVE OVER FOREIGN PRODUCERS. CONGRESS AND THE ADMINISTRATION MUST FIRST ATTACK SPENDING WASTES IN ALL GOVERNMENT PROGRAMS AND NOT LET "TAX REFORM" BE THE ONLY POPULAR THEME.

OUR COMPANY HAS THREE PROJECTS; A TITANIUM-COLUMBIUM-RARE EARTHS PROJECT NEAR GUNNISON, COLORADO; A POTASH PROJECT NEAR MOAB, UTAH; AND A SILVER-BARITE PROJECT IN SOUTHERN CALIFORNIA. ALL OF THESE ARE LOCATED IN AREAS OF HIGH UNEMPLOYMENT. THESE PROJECTS WILL NOT PROCEED IF EITHER OF THE "TAX REFORMS" MENTIONED ABOVE IS ENACTED.

PLEASE DON'T ACCEPT THE ARGUMENT THAT IF JAPAN AND GERMANY ARE NOT SELF SUFFICIENT IN MINERALS, IT IS ACCEPTABLE FOR THE UNITED STATES NOT TO BE SELF SUFFICIENT. HISTORY TEACHES US THAT BOTH THOSE COUNTRIES HAD TO ENTER THE CONFLICT IN WORLD WAR II TO BECOME SELF SUFFICIENT IN MINERALS AND OIL.

REGARDS,

W.R. WILSON  
HUMPHREYS MINERAL INDUSTRIES, INC.  
TELEX NO. 45-588  
HUMPHREYS DVR

17:36 EST

MGMCOMP

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# Eastwood Associates

9703 Meridian South • Puyallup, Washington 98373 • (206) 848-9393

December 18, 1984

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

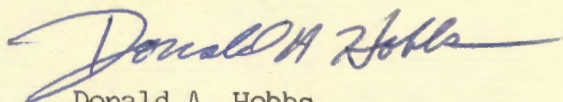
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Sincerely,  
EASTWOOD ASSOCIATES



Donald A. Hobbs  
Managing General Partner

DAH/kdb

# Management Resources Inc.

December 18, 1984

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

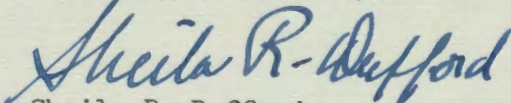
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Sincerely,  
MANAGEMENT RESOURCES, INC.

  
Sheila R. Dufford

SRD/kdb

# Management Resources Inc.

December 18, 1984

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The White House, 1600 Pennsylvania Avenue, NW  
Washington, D.C. 20500

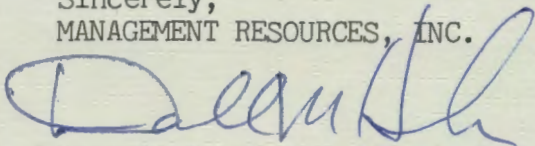
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Sincerely,  
MANAGEMENT RESOURCES, INC.



Darrell M. Harber  
Vice-President

DMH/kdb

# Management Resources Inc.

December 18, 1984

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The White House, 1600 Pennsylvania Avenue, NW  
Washington, D.C. 20500

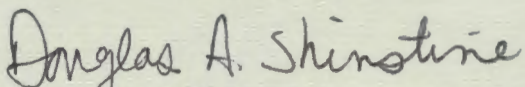
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Sincerely,  
MANAGEMENT RESOURCES, INC.

  
Douglas A. Shinstine  
President

DAS/kdb



# Harber Land and Cattle Co.

December 18, 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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Sincerely,  
HARBER LAND & CATTLE CO.

Darrell M. Harber  
President

DMH/kdb





9703 MERIDIAN SOUTH  
PUYALLUP, WA 98373  
848-9393

December 18, 1984

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

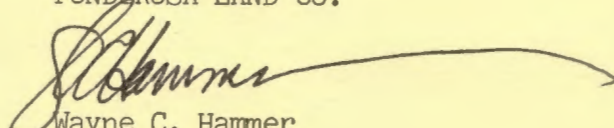
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Sincerely,  
PONDEROSA LAND CO.



Wayne C. Hammer  
Associate Broker

WCH/kdb



9703 MERIDIAN SOUTH  
PUYALLUP, WA 98373  
848-9393

December 18, 1984

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

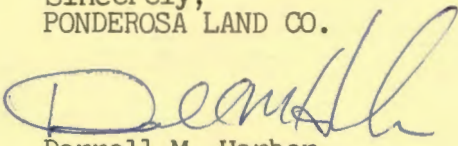
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Sincerely,  
PONDEROSA LAND CO.



Darrell M. Harber  
Broker

DMH/kdb

# SECURITIES FINANCIAL, INC.

REAL ESTATE INVESTMENTS · FINANCIAL & CONSULTING SERVICES  
Olympic Tower · 217 Pine St. · P.O. Box 2188 · Seattle, WA 98111 · (206) 382-4921

December 20, 1984

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

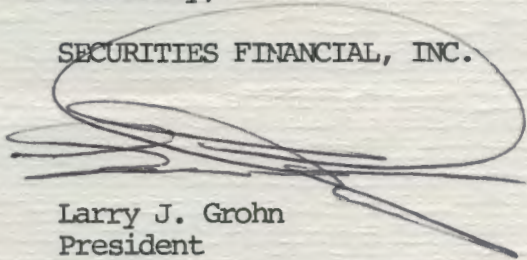
Dear Mr. Baker:

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

We believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy. 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. We therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Sincerely,

SECURITIES FINANCIAL, INC.



Larry J. Grohn  
President

LJG:sc

K. P. Blando  
946 E 51st.  
Tacoma, WA 98404

December 22, 1984

James A Baker III (White House Chief of Staff)  
c/o The White House  
1600 Pennsylvania Ave  
Washington, D.C. 20500

Dear Mr. Baker:

As a federal employee I am greatly opposed to the proposed legislation effecting any change to the civil service retirement system, it will severely affect my retirement which I have worked for the last thirty years.

I feel, as in private industry my retirement should had been vested long ago, a retirement program in private industry cannot be stolen from.



Kenneth P. Blando