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Executive Committee  
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This correspondence is submitted on behalf of the American Council of Life Insurers, the American Insurance Association, the Property Casualty Insurers Association of America, the National Association of Mutual Insurance Companies and the America's Health Insurance Plans ("The Trades").

The Trades acknowledge and appreciate the time, effort and energy that the Multistate Tax Commission (MTC) staff and various members have expended throughout the duration of the Non-Income Taxpayer Project (the "Project"). The Project facilitated many spirited discussions/exchanges concerning the complexities and unique tax aspects regarding the state taxation of insurance companies. Further, the Trades feel that a white paper was a reasonable way to resolve the Project, but choose not to specifically comment on the final report. The Trades do, however, continue to stand by and feel strongly about the points made in our multiple submissions to the MTC since the Project's inception some five (5) years ago.

We look forward to working with the MTC on future projects if such opportunities arise.