

PRESIDENT'S ADVISORY  
PANEL  
ON FEDERAL TAX REFORM

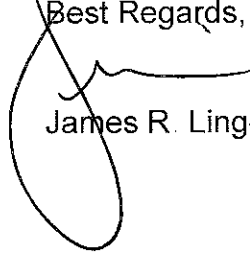
**James R. Lingelbach**  
1640 Jerrilynn Place  
Encinitas, CA 92024

2005 APR 21 A 10:41

March 2005

I typically don't forward items of political concern but I think this paper on tax reform is well worth reading.  
The attached paper was written by a well known economist (now that's an oxymoron) David L. Smith.  
Any idea that can improve the overly complex tax system while providing a potential fix for social security and our enormous federal budget deficit is worthy of the time it takes to read.

Best Regards,



James R. Lingelbach