Meeting Minutes of the President's Advisory Panel on Federal Tax Reform
October 18, 2005

The twelfth meeting of the President's Advisory on Federal Tax Reform was held on
Tuesday, October 18, 2005 at 9:00 a.m. The meeting was held at the Ronald Reagan
Building & International Trade Center, 1300 Pennsylvania Avenue, NW, Washington, DC
20004. The following panel members were present at the meeting:

The Honorable Connie Mack, Chairman
The Honorable John Breaux, Vice Chairman
The Honorable William Eldridge Frenzel
Elizabeth Garrett (via telephone)
Edward Lazear
Timothy J. Muris
James Michael Poterba
Charles O. Rossotti
Liz Ann Sonders (via telephone)

The following staff was present at the meeting:

Jeffrey Kupfer, Executive Director
Jonathan Ackerman
Rosanne Altshuler
Tara Bradshaw
Travis Burke
Itai Grinberg
Kanon McGill
Clarissa Potter

Mark S. Kaizen, Designated Federal Officer
Kirsten N. Witter

A number of specific proposals were discussed and considered by the Panel including
major simplification and reform of the existing Federal Tax Code, fundamental reform
within the existing Federal Tax Code, and Partial Replacement of the existing Federal
Income Tax Code with a value-added tax. The Panel will recommend in its report
proposals for what the Panel referred to as a simplified income tax and a modified
progressive consumption tax. While the Panel will not be recommending the adoption of
a value-added tax, a discussion of a value-added tax will be included in the report.
The attached transcript and presentation materials accurately describe each matter that
was discussed by the Panel at the meeting.

These minutes are certified as true and correct.

Connie Mack
Chairman

11-3-05