



July 30, 2007

The Honorable Kent Conrad
Chairman, Committee on the Budget
United States Senate
Washington, DC 20510

Dear Chairman Conrad:

I write today to urge the swift and speedy confirmation of Jim Nussle as the next Director of the Office of Management and Budget. At the very least, he deserves an up-or-down vote on the floor of the United States Senate.

Throughout his career, Jim Nussle has been a friend to the nearly 100 million Americans that own shares of stock and stock mutual funds—be they in their 401(k) plans, IRAs, or taxable brokerage accounts. While Chairman of the House Budget Committee, Nussle passed budgets which allowed for increased savings opportunities for all Americans. In particular:

1. In 2001, he passed a budget which allowed 401(k) contributions to grow to \$15,000 by 2006, and allowed IRA contributions to grow to \$5000 by 2008
2. In 2003, he passed a budget which allowed the double taxation of capital gains to be reduced from 20% to 15%, and the double taxation of corporate dividends from 35% to 15%
3. In 2006, he passed a budget which set the stage for the Pension Protection Act. This bill made permanent the increased savings account limits, and provided for greater 401(k) automation.

During this time, Nussle acted in a fiscally-responsible manner. From 2002 (Nussle's first budget) to 2007 (his last), non-security discretionary spending grew from \$348 billion to \$372.4 billion—an annual average increase of only 1.3% per year (or half the rate of inflation growth). Given the pressures of the War on Terror, Nussle did an admirable job restraining the appetites of the federal bureaucracy.

Jim Nussle has been a defender of the 50% of American households that own shares of stock, and as such he deserves an up-or-down vote in the United States Senate.

Sincerely,

Ryan Ellis
Executive Director