



CORPORATION • 1 CUMMINGS POINT ROAD • STAMFORD, CONNECTICUT 06904 • USA • 203-351-9000 • FAX 203-351-9180

November 10, 2008

The Honorable Barack Obama
United State Senate
713 Hart Senate Office Building
Washington, DC 20510-1305

Dear Honorable President Elect Obama:

Congratulations on your victory. You had a great campaign and as long as it may have been you stayed focused on the facts. American is facing real serious problems especially in the economy and I would like to give you some input from a businessman as where you can make changes and help create jobs.

1. New jobs can be created rather effectively if you would provide some benefits and tax incentives for companies already in America to expand their labor force especially in bringing jobs back from overseas. Presently, we have R&D engineering in Torrington, CT for one of our divisions. If we were to receive a significant benefit, I would bring back repair program done in China and create at least 100 jobs in the Connecticut region of Torrington. If the word got out that Government and States are looking to help create jobs then companies already in the state can bring back to America some of the various operations. This could be a great starting point.
2. Increase in jobs can definitely come from starting nuclear power plants as well as the advance of solar panels for both home and commercial. Also rebuilding infrastructure of roads, airports, bridges and any other needed.
3. Tax abatements on windmills to reduce energy costs. The goal is to have America less dependent on oil for energy and by being proactive on alternative energy as well as doing domestic drilling to make American less dependent on foreign oil as well as creating jobs.
4. Setting up quotas on imports that would help protect American industry. You may think this is taking away from free trade but in China the Chinese government gives a lot of money premiums for exporting which makes them very competitive and almost impossible for other countries to compete with them. If you set up quotas you would limit the imports and give a change for American industry to complete. President Bush eliminated the quotas on textiles 3 years ago and that destroyed the textile business. Also, we need to protect the U.S. auto industry from imports and save millions of jobs.



5. Corporate tax reductions – when President Bush signed in law the ability for American companies to bring cash from overseas called “American Job Creation Act”, this bill allowed companies to bring back it’s cash from foreign countries with a minimum tax rather than the normal 35%. The tax helped liquidity of American companies but it did not create any jobs. It should be the goal of government to assist businesses but every time we must create new jobs.
6. Some ways to pay for this activity is to eliminate of offshore tax haven such as Bermuda whereby a paper trail is created in Bermuda, no jobs are really involved and pay a minimal, if any tax, to the U.S. government. Actually I do not believe this activity is legal by World Trade Organization of Belgium since there is not an even playing field, which was the premise of WTO. This could bring significant dollars into the U.S. Treasury. Also, eliminate tax benefits to oil companies in America who do not need special advantages since they are making more money than ever before.
7. The biggest area to generate funds is the immediate reduction of America’s part in the war of Iraq (\$10 billion month) and to have the Iraq government start spending their money (over \$90 billion in the bank) and pay for rebuilding of Iraq and providing services for their people.
8. Another area to reduce spending is reforming the Federal and State prison system which costs the government and state more money then on education and the amount of repeated offenders grows since there is not job training or formal education to make them contributors to our society. Again these are billions of dollars that are being wasted.

Mr. Obama in closing we all have a tough road ahead and we have to figure improvements and to me it starts with jobs. If we could get America back on its feet all the other issues will get resolved. I started Conair on \$100 with my mom and dad almost 50 years ago and now have 4,000 employees worldwide with sales of \$2 billion.

I want to see America recover and want to see your Presidency be one of the most successful in American history. It can be done but everyone has to contribute.

Sincerely,

Leandro P. Rizzuto
Owner