

**RE: "THE \$150 BILLION  
SHELL GAME"**

August 2004

Your article on the use of Cayman Island subsidiaries noted that they "cost the U.S. billions in lost taxes." You might just as well have said that they "save U.S. companies billions in taxes."

I believe the money was earned by, and is owned by, the companies and their shareholders—not the U.S. government.

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