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July 1, 2015

The President  
The White House  
Washington, DC 20500

Dear Mr. President:

Randall Stephenson  
AT&T Inc.  
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Xerox Corporation  
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David M. Cote  
Honeywell  
Vice Chair

Andrew N. Liveris  
The Dow Chemical Company  
Vice Chair

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Senior Vice President

LeAnne Redick Wilson  
Senior Vice President

Your signing this week of two major pieces of trade legislation was powerful evidence that by working together, Congress and the Administration can accomplish great things for the American people.

Enactment of Trade Promotion Authority (TPA) and Trade Adjustment Assistance (TAA) represented the kind of bipartisan cooperation that business leaders have long advocated as necessary to produce more robust economic growth and job creation. Indeed, it was the economic growth arguments that ultimately won the day for TPA and TAA, legislation that sets the stage for negotiation and completion of high-standard trade agreements.

Business Roundtable believes the approach used in the trade debates – collaboration across the political aisle, with economic growth the overriding goal – can serve as an effective model for even more legislative successes this year and next.

Certainly the opportunities for more bipartisan cooperation are promising. Take the example of tax reform. Business Roundtable members have identified modernizing our outdated, anti-competitive system of business taxation as the most effective means of strengthening the U.S. economy – we specifically support a competitive U.S. corporate tax rate, now the highest among developed countries, and moving toward a modern international tax system. You have made the case for reform, as well, and Republicans and Democrats in Congress have also examined serious legislative proposals.

Congress is currently considering reauthorization of the *Elementary and Secondary Education Act*, in the Senate sponsored by the Republican chairman and Democratic ranking member of the Committee on Health, Education, Labor, and Pensions. Business leaders regard high educational standards and accountability as critical in developing a skilled workforce required by a modern economy.

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Immigration reform is another pro-growth policy area that would benefit from the White House and Congress working collaboratively. Unfortunately, America is losing out in the global race for talent; a Business Roundtable study determined that the United States ranks ninth out of 10 advanced economies in terms of best immigration policies for economic competitiveness. Republicans and Democrats alike recognize that our current immigration system is broken and must be fixed.

With the Highway Trust Fund due to be exhausted by the end of July, there is also a pressing need to act on infrastructure funding. Infrastructure is the foundation upon which our economy stands, and support is strong across the political spectrum. We should be investing in both physical and digital infrastructure.

The time is right to build upon the successful, bipartisan cooperation that accomplished the historic trade legislation you just signed into law – cooperation that always keeps economic growth and jobs at the forefront.

To achieve this goal, Business Roundtable also believes that your Administration and Congress should avoid measures that would hinder growth and hiring. We believe that a number of pending regulations raises that possibility, much to our concern.

Regulatory burdens in the United States are discouraging investment and jobs creation, and the regulatory burdens here are becoming greater than in other developed economies. This trend is not sustainable if we want an economy that provides opportunities for all.

Business Roundtable is a strong advocate for smarter regulation with clarity regarding the costs, benefits and cumulative burdens being placed on America's job creators. We believe that regulations must be developed based on: (1) the best available science; (2) the application of rigorous cost-benefit analysis; (3) the establishment of realistic timetables; and (4) careful consideration of the cumulative burdens being placed on business.

With respect to specific regulations, Business Roundtable members have identified 46 recently completed or pending regulations or policies that are of most concern. From the attached list, the following nine regulations or policies were identified most frequently as being of the highest concern:

- Revision of the Ozone National Ambient Air Quality Standard
- Greenhouse Gas Emissions Regulations
- New Source Review Under the *Clean Air Act*
- Forty Percent Excise Tax on Health Care Benefits Under the *Affordable Care Act*
- EEOC Actions Regarding Wellness Programs
- Employer Reporting Requirements Under the *Affordable Care Act*

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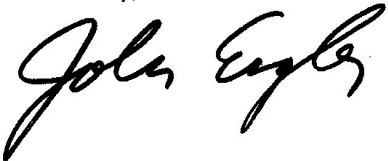
- Fair Pay and Safe Workplace Executive Order (EO 13673)
- DOL Proposed Definition of Fiduciary Under ERISA
- Open Internet/FCC Net Neutrality Regulation

These nine regulations or policies are discussed more fully in the attached materials. We also have attached the complete list of regulations or policies that our CEOs have cited most frequently as greatly or significantly concerning.

Mr. President, congratulations on signing the Trade Promotion Authority legislation and Trade Adjustment Assistance. The laws will help the Administration negotiate the pending trade agreements that Business Roundtable firmly believes will boost the U.S. economy and job creation: The Trans-Pacific Partnership, Transatlantic Trade and Investment Partnership, and the Trade in Services Agreement.

We look forward to working with your Administration to see these agreements through to a successful enactment, while addressing the many other actions required for a healthy, growing economy.

Sincerely,



John Engler

JE/mh

Attachment

C:     The Honorable Sylvia Mathews Burwell  
          The Honorable Jack Lew  
          The Honorable Thomas Perez  
          The Honorable Penny Pritzker  
          The Honorable Gina McCarthy  
          The Honorable Shaun Donovan  
          The Honorable Jeffrey Zients