

June 7, 2017

The President  
The White House  
Washington, DC 20500

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, DC 20515

The Honorable Paul Ryan  
Speaker  
United States House of Representatives  
Washington, DC 20515

Jamie Dimon  
JPMorgan Chase & Co.  
Chairman

Joshua Bolten  
President & CEO

The Honorable Charles Schumer  
Minority Leader  
United States Senate  
Washington, DC 20515

The Honorable Nancy Pelosi  
Minority Leader  
United States House of Representatives  
Washington, DC 20515

Dear Mr. President and Congressional Leaders:

There is a once-in-a-generation opportunity to reform the U.S. tax system during the 115<sup>th</sup> Congress. Business Roundtable CEOs are confident that the Administration and Congressional leaders can reach agreement on a common tax reform plan and enact comprehensive tax reform this Congress. We thank you for holding listening sessions and hearings on the importance of tax reform.

Now is the time to shift from listening to action. We urge you to undertake this effort with the highest priority and move forward with pro-growth legislation that will put America on a path of accelerated economic growth with higher wages and greater employment opportunities for all Americans.

The nation's tax system is in urgent need of reform to boost economic growth and America's living standards. It has been over 30 years since Congress last undertook tax reform. Since that time, the world's economies have become significantly more competitive and the U.S. tax system has become an anti-competitive drag on the U.S. economy.

Business Roundtable recently surveyed its membership and found that a significant majority of CEOs believe that tax reform is the single most effective action that Congress can take to accelerate economic growth over the next

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year. In the survey, 76 percent of the CEOs said they would increase hiring if the U.S. tax system is reformed, while 82 percent said they would increase capital spending. Conversely, the failure to act on tax reform would have adverse economic consequences. Roughly 90 percent of CEOs participating in the survey said that delaying tax reform for an extended period will lead to lower rates of hiring, growth, and investment.

We support a fiscally responsible, modernized tax code that includes competitive business tax rates and a modern international tax system that doesn't leave trillions of investment dollars trapped overseas. Tax reform that incorporates these key priorities is a necessity.

As the leaders of America's largest businesses, we urge Congress and the Administration to work together to enact permanent, pro-growth tax reform this year in a fair and fiscally responsible manner. We know how challenging it is to achieve tax reform meeting these objectives, and we have witnessed the obstacles to past tax reform efforts for over a decade. For this reason, we provide you our commitment to put all our corporate credits and special deductions on the table. We stand ready to work with you to achieve this goal. We are confident that any obstacles can be overcome for the benefit of the U.S. economy.

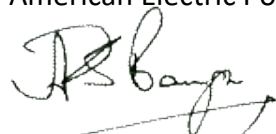
Sincerely,



Nicholas K. Akins  
American Electric Power



Kenneth I. Chenault  
American Express Company



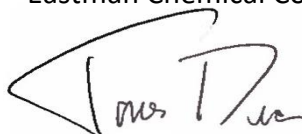
Ajay Banga  
MasterCard



Mark J. Costa  
Eastman Chemical Company



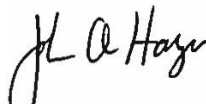
Greg Brown  
Motorola Solutions



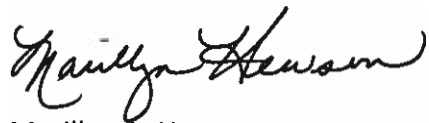
James Dimon  
JPMorgan Chase & Co.



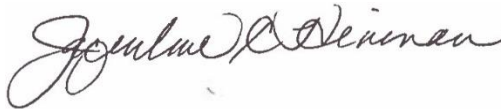
Wes Bush  
Northrop Grumman Corporation



John A. Hayes  
Ball Corporation



Marilyn A. Hewson  
Lockheed Martin Corporation



Jacqueline Hinman  
CH2M




Jeffrey R. Immelt  
GE



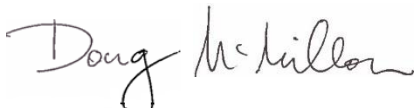
Tom Linebarger  
Cummins Inc.



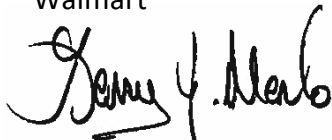
Andrew N. Liveris  
The Dow Chemical Company



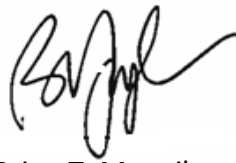
Kevin A. Lobo  
Stryker Corporation



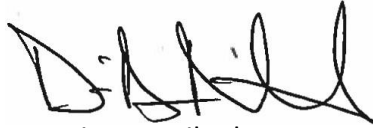
Doug McMillon  
Walmart



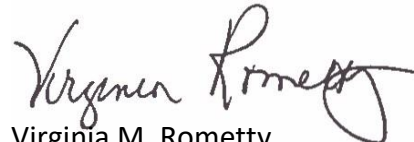
Larry J. Merlo  
CVS Health



Brian T. Moynihan  
Bank of America Corporation



Dennis A. Muilenburg  
The Boeing Company



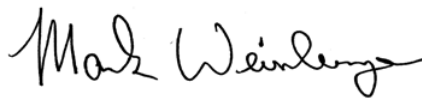
Virginia M. Rometty  
IBM Corporation



Randall L. Stephenson  
AT&T Inc.



Julie Sweet  
Accenture



Mark A. Weinberger  
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