

August 31, 2017

The Honorable Steven T. Mnuchin  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Jamie Dimon  
JPMorgan Chase & Co.  
Chairman

John Hayes  
Ball Corporation  
Chair, Corporate Governance  
Committee

Joshua Bolten  
President & CEO

Dear Secretary Mnuchin:

On behalf of the CEO members of Business Roundtable, we appreciate the opportunity to provide our comments on the *Core Principles for Regulating the U.S. Financial System* outlined in Executive Order 13772. We fully support President Trump's commitment to evaluate and improve regulation of the U.S. financial system, as set forth in Executive Order 13772 and its directive.

Business Roundtable is committed to advancing smart financial regulation and promoting the Securities and Exchange Commission's core mission to protect investors, maintain fair, orderly and efficient markets, and facilitate capital formation. Central to this effort are preserving the materiality standard for public company disclosure and focusing on the long-term interests of ordinary investors. This can best be achieved by addressing securities laws and regulations that deviate from these principles. Specifically, we propose the following:

- Repealing or, absent repeal, revising the conflict minerals disclosure mandated by the *Dodd-Frank Wall Street Reform and Consumer Protection Act*;
- Repealing or, absent repeal, re-examining and reformulating the CEO Pay Ratio Rule required by *Dodd-Frank*;
- Modernizing the shareholder proposal process so that it is more productive and oriented toward creating long-term value for all shareholders; and
- Reforming the regulation of proxy advisory firms to improve transparency and accountability.

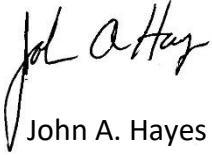
The attached paper fully details our recommendations, which are also available on the Business Roundtable website. We are confident that these solutions would benefit investors and workers in communities nationwide and over the long term.

August 31, 2017

Page 2

Thank you in advance for considering our feedback. We stand ready to be of continued assistance to advance our mutual goals and drive long-term U.S. economic investment, growth and opportunity.

Sincerely,

A handwritten signature in black ink, appearing to read "John A. Hayes". The signature is written in a cursive style with a large initial "J".

John A. Hayes  
Chairman, President and Chief Executive Officer  
Ball Corporation  
Chair, Corporate Governance Committee  
Business Roundtable

Attachment

C: Craig Phillips, Counselor to the Secretary