

September 13, 2016

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the more than 200 CEO members of Business Roundtable, who lead major American companies operating in every sector of the U.S. economy, I write to convey our views on the *Financial CHOICE Act of 2016*. America's business leaders have consistently called upon Congress and the Administration to adopt smarter, more effective approaches to financial services regulation that target systemic economic risks without limiting business creativity and innovation.

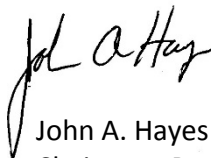
Consistent with that sentiment, we support several key provisions of the *Financial CHOICE Act*, because they would:

- Improve oversight and accountability of proxy advisory firms;
- Reset the proxy access process, enabling modernization and reform;
- Get the government out of the business of regulating private-sector compensation;
- Eliminate the Volker Rule, which would re-impose an outdated financial regulatory regime on the U.S. banking sector;
- Modernize the civil penalty regulations and procedures at the U.S. Securities and Exchange Commission; and
- Eliminate the mandatory disclosure of non-material information, including repeal of specialized public company disclosure.

These specific provisions are a step toward more effective financial services regulation that focuses on real economic risks.

Thank you for your attention to this important issue.

Sincerely,



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

Doug Oberhelman
Caterpillar Inc.
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