Business Roundtable

1000 Maine Avenue, SW, STE 500
Washington, DC 20024
202.872.1260
brt.org

October 21, 2019

The Honorable Elizabeth Warren
U.S. Senate
309 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warren,

Thank you for reaching out to several members of Business Roundtable regarding our recent August 19 Statement on the Purpose of a Corporation. We appreciate your supportive comments on the Statement and we welcome the opportunity to engage with you on these issues. There is no more important effort for Business Roundtable than our work to ensure a growing and innovative economy that works for the benefit of all Americans.

As the Statement made clear, Business Roundtable CEOs remain strongly committed to preserving America's free market system, which has produced the most prosperous nation in history, and maintaining it for current and future generations. While a prosperous and growing economy is a prerequisite to expanding economic opportunity, our members recognize that more can be done.

Business Roundtable CEOs have launched concrete efforts to expand worker training, raise wages, support new employee health and wellness benefits and promote more sustainable businesses. Our members also work with their local communities to provide support, increase economic development and offer a helping hand in times of crisis. We invite you to visit our website at www.brt.org/opportunity to find hundreds of examples of Business Roundtable member company investments in stakeholders, including employees and communities. We are proud of these investments and will continue taking action in alignment with our Statement.

While we share the goal of increasing economic opportunity for all Americans, we believe the Accountable Capitalism Act would not advance that goal and, in many respects, would be counterproductive, hurting the very people we want to help. Given our diverse economy, business decisions about how best to serve employees and deliver high-quality goods and services to customers require flexibility within the private sector. Creating a new government entity to oversee those decisions would undermine U.S. competitiveness and result in less innovation.

At the same time, we do believe there is a role for government and an opportunity for business and government to work together.

- Many of our members have taken steps to increase their own company minimum wages. Business Roundtable also recently called on Congress to enact a higher federal minimum wage that takes account of regional differences in average wages and the impacts on small business. We believe that $7.25 an hour is too low, and that Congress can adopt an increase while maintaining a strong job market.

- Business Roundtable members have been active in pushing for significant and sustained investment to modernize and rebuild America's infrastructure. We believe Congress can raise the standard of living for American families and benefit struggling communities by significantly increasing infrastructure investment.

- Because our economy is changing, business leaders believe that effective training programs are at the heart of any effort to expand economic opportunity. We will continue to build on the Business Roundtable Workforce Partnership Initiative, where groups of CEOs work with education and community leaders to build training programs that prepare workers for good jobs that can be a part of this rapidly changing economy. At the same time, we have called on Congress to adopt comprehensive reforms to higher education funding, including expanded access to federal financial aid. Today, the vast majority of federal financial aid is targeted at a single career path with a traditional college degree, even though many good jobs don't require a four-year degree. Federal financial aid should work for more Americans.

- Business Roundtable members believe American consumers deserve data privacy protections. That is why we are urging Congress to pass a privacy law that strengthens consumer privacy and establishes a framework to enable continued innovation and growth in the digital economy.

We believe that there is common ground to be found on a number of important policy areas and welcome the opportunity to engage with you, your staff and your colleagues in Congress on these issues. While we may diverge on the approach, we share the underlying concerns around upward mobility, wage growth, infrastructure investment and skills training that ensure broad opportunity and advancement for all. The private sector and government can work together both to promote growth and to ensure that the benefits of that growth are shared by all Americans.

Sincerely,

Joshua Bolten

Joshua Bolten
President & CEO
Business Roundtable