

October 15, 2014

The Honorable Barack Obama  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear President Obama:

The commercial relationship between the United States and China is enormously important to our companies and the health of the American economy. Getting this commercial relationship right – by expanding the opportunities and effectively addressing the challenges – will help maintain American economic strength and leadership in the decades ahead.

Concluding a meaningful US-China Bilateral Investment Treaty (BIT) should be a top priority for your administration. We applaud your administration's success in gaining agreement from China at the Strategic & Economic Dialogue two years ago to negotiate a BIT based on the American core principles. We further noted President Xi Jinping's statement at this year's Strategic & Economic Dialogue to negotiate with the United States a high-standard BIT as soon as possible, and appreciate the work you and your administration did to gain that pledge.

It is now time to move ahead to conclude the treaty text negotiations and begin work in early 2015 on ensuring China includes only a narrow list of excluded sectors (the "negative list"). Investment barriers are market access barriers, plain and simple. If China can significantly reduce its negative list and open markets to American manufacturers, agriculture producers, and service providers, you will find the business community fully engaged and supportive of your leadership to gain Senate approval of the treaty.

We urge you to make the prioritization of a high-standard BIT between the United States and China a visible part of your visit to China in November and bilateral meeting with President Xi. There are few other commercial outcomes that would gain as much support from business leaders in both the United States and China. Passage of a high-standard US-China Bilateral Investment Treaty would have a significant and lasting impact on the trajectory of the US-China commercial relationship, and create a more equitable framework to guide the relationship forward.

Sincerely,

Miles D. White  
Chairman and Chief Executive Officer  
Abbott

Evan G. Greenberg  
Chairman and Chief Executive Officer  
ACE Limited/ACE Group

Mark T. Bertolini  
Chairman, CEO and President  
Aetna

Klaus Kleinfeld  
Chairman and Chief Executive Officer  
Alcoa

Steve Van Andel  
Chairman  
Amway Corporation

Michael R. Splinter  
Executive Chairman  
Applied Materials, Inc.

Patricia A. Woertz  
Chairman and Chief Executive Officer  
Archer Daniels Midland Company

Patrick M. Prevost  
President and Chief Executive Officer  
Cabot Corporation

David MacLennan  
President and Chief Executive Officer  
Cargill Inc.

David Rubenstein  
Co-Founder and Co-Chief Executive Officer  
The Carlyle Group

Doug Oberhelman  
Chairman and Chief Executive Officer  
Caterpillar Inc.

Mark C. Rohr  
Chairman and Chief Executive Officer  
Celanese

Craig A. Rogerson  
President, Chief Executive Officer and  
Chairman of the Board  
Chemtura

Roberta Lipson  
Chief Executive Officer and President  
Chindex International, Inc.

David Cordani  
President and Chief Executive Officer  
Cigna

Michael Corbat  
Chief Executive Officer  
Citigroup, Inc.

Richard Tobin  
Chief Executive Officer  
CNH Industrial

Muhtar Kent  
Chairman and Chief Executive Officer  
The Coca-Cola Company

The Honorable William S. Cohen  
Chairman and Chief Executive Officer  
The Cohen Group

Michael S. Dell  
Chairman of the Board and Chief Executive  
Officer  
Dell Inc.

Robert A. Iger  
Chairman and Chief Executive Officer  
The Walt Disney Company

Andrew N. Liveris  
Chairman and Chief Executive Officer  
The Dow Chemical Company

Ellen Kullman  
Chair of the Board and Chief Executive Officer  
DuPont

Daniel R. Langdon  
Chief Executive Officer  
East Penn Manufacturing Co., Inc.

Doug Baker  
Chairman and Chief Executive Officer  
Ecolab

David N. Farr  
Chairman and Chief Executive Officer  
Emerson

Mark Fields  
President and Chief Executive Officer  
Ford Motor Company

Lloyd Blankfein  
Chairman and Chief Executive Officer  
The Goldman Sachs Group Inc.

Ginni Rometty  
Chairman, President and Chief Executive  
Officer  
IBM Corporation

Alex Gorsky  
Chairman and Chief Executive Officer  
Johnson & Johnson

David H. Long  
Chairman and Chief Executive Officer  
Liberty Mutual Insurance Group

David Holl  
President and Chief Executive Officer  
Mary Kay, Inc.

Harold McGraw, III  
Chairman of the Board  
McGraw Hill Financial

Thomas F. "Mack" McLarty  
Chairman  
McLarty Associates

P. Kasper Jakobsen  
President and Chief Executive Officer  
Mead Johnson Nutrition

John A. Luke, Jr.  
Chairman and Chief Executive Officer  
MeadWestvaco Corporation

Kenneth C. Frazier  
Chairman and Chief Executive Officer  
Merck & Co., Inc.

Raymond W. McDaniel  
President and Chief Executive Officer  
Moody's Corporation

James P. Gorman  
Chairman and Chief Executive Officer  
Morgan Stanley

Indra K. Nooyi  
Chairman and Chief Executive Officer  
PepsiCo

Ian C. Read  
Chairman of the Board and Chief Executive  
Officer  
Pfizer

Stephen F. Angel  
Chairman, President and Chief Executive  
Officer  
Praxair, Inc.

A.G. Lafley  
Chairman, President and Chief Executive  
Officer  
The Procter & Gamble Company

Marc N. Casper  
President and Chief Executive Officer  
Thermo Fisher Scientific

Richard G. Kyle  
President and Chief Executive Officer  
The Timken Company

John J. Haley  
Chairman and Chief Executive Officer  
Towers Watson

George Oliver  
Chief Executive Officer  
Tyco International

Keith E. Williams  
President and Chief Executive Officer  
UL

Louis R. Chênevert  
Chairman and Chief Executive Officer  
United Technologies Corporation

Doug McMillon  
President and Chief Executive Officer  
Walmart

Danny Roderick  
President and Chief Executive Officer  
Westinghouse Electric Company