

August 2, 2017

Mr. Thomas P. DiNapoli
State Comptroller
State of New York
110 State Street, 15th Floor
Albany, NY 12236

Dear Comptroller DiNapoli:

Jamie Dimon
JPMorgan Chase & Co.
Chairman

John Hayes
Ball Corporation
Chairman, Corporate
Governance Committee

Joshua Bolten
President & CEO

You recently sent a letter to Jamie Dimon in his capacity as Chairman of the Business Roundtable, copying members of the Business Roundtable's Board of Directors, regarding your viewpoint on Business Roundtable's rationale for fixing the shareholder proposal process. I am replying on their behalf.

We believe constructive shareholder engagement is vital to the successful operation of public companies. The importance of this relationship drives the need for a shareholder proposal process that is robust, productive and oriented toward long-term value creation for all shareholders. That is not the case today.

The shareholder proposal process has increasingly produced more proposals that have little connection to shareholder value and the company's business. We have reached the point that this trend, perversely, is eroding what should be, and needs to be, a meaningful and productive process between public companies and their shareholders. At the very least it diverts significant time and resources to issues that, at best, have an attenuated connection to the long-term interests of investors.

There are good ways and bad ways to fix this problem. The members of the Business Roundtable have proposed ten pragmatic solutions, such as: requiring proposals to achieve at least 6 percent support before they can be resubmitted within a 3 year period; and replacing the current \$2000 ownership threshold for submitting proposals with a sliding scale starting at 0.15 percent of outstanding stock for proposals submitted to the largest companies.

I encourage you to examine all of our proposals, which can be found in the enclosed pamphlet, [Responsible Shareholder Engagement and Long-Term Value Creation: Modernizing the Shareholder Proposal Process](#). We would be interested in your views on each of our proposals and how you think they might be modified to improve what our members consider an increasingly deteriorating process. We hope we can work together with company

August X, 2017

Page 2

stakeholders, such as the New York State Common Retirement Fund, to identify practices and reforms that would enable company management and shareholders to better focus on meaningful engagement and long-term value creation for all shareholders.

Sincerely,

Joshua Bolten
President & CEO
Business Roundtable

Attachment