

August 23, 2017

The Honorable Robert Lighthizer
United States Trade Representative
Office of the U.S. Trade Representative
600 17th St., NW
Washington, DC 20508

The Honorable Wilbur Ross
Secretary of Commerce
U.S. Department of Commerce
14th Street and Constitution Ave., NW
Washington, DC 20230

The Honorable Rex Tillerson
Secretary of State
U.S. Department of State
2201 C St., NW
Washington, DC 20520

The Honorable Steve Mnuchin
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20220

Mr. Gary Cohn
Director, National Economic Council
The White House
1600 Pennsylvania Ave., NW
Washington, DC 20500

Dear Ambassador Lighthizer, Secretaries Ross, Tillerson and Mnuchin and
Director Cohn:

As the nation's largest business organizations—representing companies of every size, sector, and state in the union—we write to affirm the critical importance we ascribe to retaining strong investment protections and investor-state dispute settlement (ISDS) in the negotiations to modernize the North American Free Trade Agreement (NAFTA).

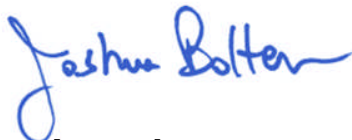
For decades, U.S. trade and investment agreements have provided for neutral arbitration to resolve investment disputes. These ISDS procedures ensure that other countries treat U.S. investors fairly, do not seize their property without compensation, and do not impose “forced localization” requirements that compel jobs to be shipped overseas.

ISDS does not infringe U.S. sovereignty. Rather, it upholds the same fundamental due process and private property guarantees protected by our Constitution, and it obligates other countries to uphold these precepts as well. ISDS

cannot overturn U.S. laws or regulations: All arbiters can do is award compensation when a government expropriates property or otherwise tramples on the rule of law. Moreover, few cases have ever been filed against the United States, and the U.S. government has never lost an ISDS dispute.

Attempts to eliminate or weaken ISDS will harm American businesses and workers and, as a consequence, will serve to undermine business community support for the NAFTA modernization negotiations. We stand ready to work with you to find a positive path forward.

Sincerely,



Joshua Bolten
President and CEO
Business Roundtable



Jay Timmons
President and CEO
National Association of Manufacturers



Thomas J. Donohue
President and CEO
U.S. Chamber of Commerce

cc:

Chairman Orrin Hatch
Ranking Member Ron Wyden
Chairman Kevin Brady
Ranking Member Richard Neal