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Contact:
Rosemary Lally
Editor
202.261.7083
rosemary@cii.org

CII, Institutional Investors with \$4+ Trillion in Assets Oppose Anti-Shareholder Provisions of the CHOICE Act

Washington, D.C., May 17, 2017 — The [Council of Institutional Investors](http://www.cii.org) (CII) and 53 institutional investors with collectively more than \$4 trillion in assets today sent [letters](#) to all members of the House of Representatives opposing provisions of the [Financial CHOICE Act](#) that undercut fundamental shareholder rights. The House is expected to vote on the CHOICE Act as soon as the week of May 21.

In the letter, CII and co-signers note that “Americans suffered enormously from the 2001 Enron scandal and the 2008 financial crisis—they lost jobs, homes and retirement savings—and we can’t go back.

“We are deeply troubled by provisions of the Act that would threaten prudent safeguards for oversight of companies and markets, including sensible reforms that investors need to hold management and boards of public companies accountable, and that foster trust in the integrity of the markets.”

The letter outlines five key concerns with the CHOICE Act. The bill would:

- Set prohibitively high hurdles for filing shareholder proposals
- Roll back curbs on abusive pay practices
- Restrict the right of shareholders to vote for directors in contested elections for seats on public company boards.
- Create costly, heavy-handed rules for proxy advisors that provide investors with independent research they need to vote responsibly.
- Shackle the Securities and Exchange Commission with unneeded cost-benefit analysis requirements, impeding its ability to protect investors, police markets and foster capital formation.

Co-signers include public, labor, endowment and religious pension funds and asset managers.

CII is a nonprofit organization of pension funds, other employee benefit funds and endowments with \$3 trillion in combined assets. Member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers, retirees and their families. CII's associate (nonvoting) members include asset management firms that manage in excess of \$20 trillion. CII advocates for policies that we believe enhance public trust in the capital markets, protect investors and promote long-term shareowner value.

The Council of Institutional Investors (CII) is a nonprofit association of pension funds, other employee benefit funds, endowments and foundations, with combined assets that exceed \$3 trillion. CII's non-voting members include asset management firms with more than \$20 trillion under management. CII is a leading voice for effective corporate governance and strong shareowner rights. CII educates its members, policymakers and the public about corporate governance, shareowner rights and related investment issues, and advocates on its members' behalf.