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CII STATEMENT ON NOMINATION OF MARY SCHAPIRO TO HEAD SEC

Washington, DC--The Council of Institutional Investors welcomes President-elect Barack Obama's nomination of Mary Schapiro to chair the Securities and Exchange Commission. "Mary Schapiro has a well-earned reputation for integrity and for putting investors first," said Ann Yerger, executive director of the Council of Institutional Investors. "And she knows her way around the alphabet soup of U.S. financial regulation. Her previous experience at the SEC, the CFTC and FINRA will be an asset as Congress and the new administration grapple with how best to overhaul the financial regulatory framework.

"We look forward to Ms. Schapiro leading the commission forward on critical investor protection proposals that have languished at the SEC," Yerger said. "These stalled initiatives include making it easier for shareowners to nominate their own candidates for corporate board seats and eliminating uninstructed broker votes in director elections."

***About CII:** The Council of Institutional Investors (CII) is a nonprofit association of public, union and corporate pension funds with combined assets that exceed \$3 trillion. Member funds are major long-term shareowners with a duty to protect the retirement assets of millions of American workers. The Council strives to educate its members, policymakers and the public about good corporate governance, shareowner rights and related investment issues, and to advocate on our members' behalf. Corporate governance involves the structure of relationships between shareowners, directors and managers of a company. Good corporate governance is a system of checks and balances that fosters transparency, responsibility, accountability and market integrity.*

