

FOR IMMEDIATE RELEASE  
May 20, 2009

**Contact:**  
Amy Borrus  
Deputy Director  
202.261.7082  
[amy@cii.org](mailto:amy@cii.org)

## CII Applauds the SEC for Championing Proxy Access

**Washington, D.C., May 20, 2009** — The Council of Institutional Investors applauds the Securities and Exchange Commission for proposing ways to make it easier for shareowners to nominate their own candidates for director on corporate boards.

Allowing long-term investors to place their nominees on management's proxy card is standard practice in much of Europe. It is a long-overdue corporate governance reform that would empower shareowners to hold U.S. directors' feet to the fire.

"This is a great day for shareowners," said Ann Yerger, the Council's executive director. "Access to the proxy would invigorate board elections and make boards more responsive to shareowners, more thoughtful about whom they nominate to serve as directors and more vigilant in their oversight of companies."

Over the years, the SEC has several times considered ways to give shareowners access to the proxy to nominate directors. The global financial crisis underscores the urgency of following through on this important governance reform.

"The credit debacle represents a massive failure of oversight—by boards as well as by regulation," said Joseph A. Dear, chair of the Council and CIO of California Public Employees' Retirement System (CalPERS). "Investors must have the tools to hold directors accountable so they will do a better job of monitoring and, if necessary, reining in management."

The Council of Institutional Investors looks forward to reviewing the SEC proposals. The Council is ready and willing to work with the SEC to find a viable path to shareowner access to the proxy.

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*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 members' behalf.*