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Statement on Mary Schapiro's Plans to Step Down as SEC Chairman

Washington, D.C, Nov. 26, 2012 — Ann Yerger, executive director of the Council of Institutional Investors, issued the following statement in response to the news today that Mary Schapiro will step down as chairman of the Securities and Exchange Commission:

“Mary Schapiro deserves high marks for revitalizing the SEC and protecting investors. In particular, she beefed up the agency’s enforcement muscle, steered the SEC through its busiest rule-making period ever and strengthened shareowner rights. Under her watch in 2010, the SEC eliminated uninstructed broker voting in director elections at U.S. public companies, a practice akin to stuffing the ballot box for management, since broker votes are almost always cast as management wants. Mary also bravely championed giving investors a meaningful voice in corporate board elections in the face of enormous, unrelenting opposition from the business community. And despite daunting rule-making deadlines, she ensured that the SEC implemented many provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act as Congress envisioned.

“The Council of Institutional Investors congratulates Elisse Walter on being designated SEC chair and looks forward to working with her to advance the SEC’s important mission as the ‘investor’s advocate’ and to supporting her efforts to make the financial regulatory system more transparent, accountable and responsive to investors.”

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. The Council is a leading voice for good corporate governance and strong shareowner rights. The Council strives to educate its members, policymakers and the public about corporate governance, shareowner rights and related investment issues, and to advocate on members’ behalf.