



FOR IMMEDIATE RELEASE
June 16, 2016

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CII Statement on Investor-Unfriendly Bills Approved Today by the House Financial Services Committee

Washington, D.C., June 16, 2016 — “The Council of Institutional Investors (CII) is deeply disappointed that the House Financial Services Committee approved legislation that would undermine critical U.S. investor protections,” said CII Executive Director Ken Bertsch.

HR 5311 would impose onerous requirements on proxy advisors that could weaken public company corporate governance and the fiduciary duty of proxy advisors to investor clients. In particular, Bertsch noted, “giving companies the right to review and seek changes in proxy advisor reports could chill the independence of proxy advisors and unduly delay their reports.”

HR 5429 would shackle the Securities and Exchange Commission (SEC) by requiring it to review thousands of rules on a regular basis. “While such reviews sound reasonable,” Bertsch said, “they would soak up resources the SEC needs to ensure fair, transparent and healthy financial markets, and paralyze the SEC’s rulemaking capacity.”

CII letters to House Financial Services Committee leaders on both bills can be viewed [here](#).

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 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.