

Sent via email

Dear Speaker Ryan:

On behalf of the Council of Institutional Investors and fiduciaries to pension funds with more than \$1 trillion in assets and responsibility for providing retirement security for more than 5 million dedicated public employees and retirees, I am contacting you to express our opposition to Section 844 of H.R. 10, the Financial CHOICE Act of 2017. It is our understanding that H.R. 10 will be considered on the floor of the U.S. House of Representatives this week.

As described in the "[Joint Statement on Defending Fundamental Shareowner Rights](#)," since the 1940's shareowners have been increasing corporate accountability using a little-known but effective market-based tool called a shareholder proposal. Section 844 of H.R. 10 would eliminate that tool for all but a handful of the very largest of institutional investors by establishing a minimum threshold of 1% ownership to file a shareholder proposal, replacing the current threshold, which is \$2,000 worth of shares.

We believe Section 844 of H.R. 10, if enacted, would result in less corporate accountability and more conflict between shareowners and public companies with no clear corresponding benefits.

Thank you for consideration of our views. If we can answer any questions or provide additional information on this important matter, please do not hesitate to contact me.

Sincerely,

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