Council of Institutional Investors®
The voice of corporate governance

Via Hand Delivery

December 5, 2018

The Honorable Michael Crapo
Chairman
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Re: December 6, 2018 hearing entitled "Proxy Process and Rules: Examining Current Practices and Potential Changes"[1]

Dear Mr. Chairman and Ranking Member Brown:

I am writing on behalf of the Council of Institutional Investors (CII), a nonpartisan, nonprofit association of public, corporate, and union employee benefit funds, other employee benefit plans, foundations, and endowments with combined assets under management exceeding $4 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families.

Our associate members include a range of asset managers with more than $25 trillion in assets under management, most also with long-term investment horizons. CII members share a commitment to healthy public capital markets and strong corporate governance.[2]

The purpose of this letter is to thank you for holding the above referenced hearing and to share with you a summary of our views on the three issues that we understand are likely to be discussed at the hearing and are of particular interest to our members. We would respectfully request that this letter be included in the hearing record.

[1] United States Senate Committee on Banking, Housing, and Urban Affairs, Hearings, Full Committee Hearing, Proxy Process and Rules: Examining Current Practices and Potential Changes, https://www.banking.senate.gov/hearings/proxy-process-and-rules-examining-current-practices-and-potential-changes.

[2] For more information about the Council of Institutional Investors (CII) and our members, please visit CII's website at http://www.cii.org/about_us. We note that the two largest U.S. proxy advisory firms, Glass Lewis & Co. and Institutional Shareholder Services Inc. (ISS), are non-voting associate members of CII, paying an aggregate of $24,000 in annual dues—less than 1.0 percent of CII's membership revenues. In addition, CII is a client of ISS, paying approximately $19,600 annually to ISS for its proxy research.

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1. The role of proxy advisory firms

Many CII members and other institutional investors voluntarily contract with proxy advisory firms to obtain cost-effective independent research to help inform their proxy voting and engagement decisions, and to execute votes based on the funds' own proxy voting guidelines.[3] The United States (U.S.) Securities and Exchange Commission (SEC) has long recognized that proxy research firms "serve an important role in the shareowner voting process."[4]

We believe proxy voting is a critical means by which shareowners hold corporate executives and boards to account and is a hallmark of ownership and accountability. The system of corporate governance in the U.S. relies on the accountability of corporate officers and boards of directors alike to shareowners, and ensuring unencumbered shareowner access to independent research is a crucial underpinning of effective corporate governance.[5]

While many large institutional investors rely on proxy advisors to help them manage the analysis of myriad issues presented in the proxy statements accompanying thousands of shareowner meetings annually,[6] and to help administer proxy voting, these services do not constitute an abdication of responsibility for their own voting decisions.[7]

The independence that shareowners exercise when voting their proxies is evident in the statistics related to "say on pay" proposals and director elections. For example, although Institutional Shareholder Services Inc. (ISS), the largest proxy research firm, recommended voting against

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[3] *See* Letter from Aeisha Mastagni, Interim Co-Director of Corporate Governance, California State Teachers' Retirement System to Brent J. Fields, Secretary, Securities and Exchange Commission 3 (Nov. 30, 2018) ("CalSTRS voluntarily contracts with proxy advisory firms to obtain cost-effective independent research to help inform our proxy voting and engagement decisions, and to execute votes based on our own proxy voting guidelines."), https://www.sec.gov/comments/4-725/4725-4715668-176690.pdf; Letter from Thomas P. DiNapoli, State Comptroller, State of New York, Office of the State Comptroller to Jay Clayton, U.S. Securities and Exchange Commission 4 (Nov. 13, 2018) ("While the Fund and many other investors vote their shares based on their own independent voting guidelines, these firms provide independent research, analysis and advice for institutional shareowners, which often hold thousands of companies in their investment portfolios."), https://www.sec.gov/comments/4-725/4725-4646620-176466.pdf; Letter from Jonathan Grabel, Chief Investment Officer, LACERA to Mr. Brent Fields, Secretary, Securities and Exchange Commission 3 (Oct. 30, 2018) ("LACERA votes proxies according to its *Corporate Governance Principles.*"), https://www.sec.gov/comments/4-725/4725-4587744-176291.pdf.

[4] *See, e.g.,* Commissioner Robert J. Jackson, Jr., Statement on Shareholder Voting 1 (Sept. 14, 2018) (referring to Proxy Voting by Investment Advisers, Investment Adviser Act Release No. 2,106, 68 Fed. Reg. 6,585 (final rule Feb. 7, 2003)), https://www.sec.gov/news/public-statement/statement-jackson-091418.

[5] *See, e.g.,* Letter from Theresa Whitmarsh, Executive Director and Gary Bruebaker, Chief Investment Officer, State of Washington, State Investment Board to Mr. Brent Fields, Secretary, Securities and Exchange Commission 2 (Nov. 14, 2018) ("Our governance duties and the scale of our investment program require that we have access to competitive, independent proxy research services in support of our staff's implementation of voting."), https://www.sec.gov/comments/4-725/4725-4647021-176486.pdf.

[6] *See, e.g.,* U.S. Department of the Treasury, A Financial System That Creates Economic Opportunities, Capital Markets at 31 (Oct. 2017) ("institutional investors, who pay for proxy advice and are responsible for voting decisions, find the services valuable, especially in sorting through the lengthy and significant disclosures contained in proxy statements") https://www.treasury.gov/press-center/press-releases/Documents/A-Financial-System-Capital-Markets-FINAL-FINAL.pdf.

[7] *See, e.g.,* Stephen J. Choi et al., 59 Emory L.J. 869, 869 (2010) (distinguishes correlation from causality and concluding that the impact of ISS recommendations on shareholder votes is "substantially overstate[d] . . . ."), https://scholarship.law.upenn.edu/faculty_scholarship/331/.

say-on-pay proposals at 12.3% of Russell 3000 companies through Nov. 1, 2018, only 2.4% of those proposals received less than majority support from shareowners.[8] Similarly and for the same period, although ISS recommended voting against or withholding votes from the election of 11.6% of uncontested director-nominees, just 0.2% failed to obtain majority support.[9]

The responsibility for appropriate use of proxy advisory firms rests with investors – the users of the research and services.[10] In 2014, the SEC staff wisely issued guidance, in Staff Legal Bulletin No. 20, reaffirming that investment advisors have an ongoing duty to maintain oversight of proxy research firms and other third-party voting agents.[11] Importantly, that duty includes:

> [A]scertain[ing], among other things, whether the proxy advisory firm has the *capacity and competency* to adequately analyze proxy issues. In this regard, investment advisers could consider, among other things: the adequacy and quality of the proxy advisory firm's staffing and personnel; the *robustness of its policies and procedures* regarding its ability to (i) *ensure that its proxy voting recommendations are based on current and accurate information* and (ii) *identify and address any conflicts of interest* and any other considerations that the investment adviser believes would be appropriate in considering the nature and quality of the services provided by the proxy advisory firm.[12]

CII and many institutional investors publicly supported the 2014 guidance.[13] We are unaware of any compelling evidence indicating that the guidance is not being followed or that more regulation of proxy research firms is necessary or in the best interests of investors, companies, or the capital markets generally.[14]

Our view was generally shared by a broad range of participants at the November 15, 2018 SEC roundtable on the proxy process (Roundtable). Notably, at the end of the Roundtable when the SEC staff asked if proxy advisory firms need additional regulation, no panelist—including those

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[8] ISS Voting Analytics Database (Nov. 2, 2018) (on file with CII).
[9] *Id.*
[10] *See* Letter from Aeisha Mastagni at 4 ("As an end user of proxy research, we are well positioned to assess the quality of the firms' services.").
[11] SEC Proxy Voting Responsibilities of Investment Advisers and Availability of Exemptions from the Proxy Rules for Proxy Advisory Firms 2-3 (June 30, 2014) (describing the investment adviser's ongoing duty to oversee a proxy advisory firm that it retains), https://www.sec.gov/interps/legal/cfslb20.htm.
[12] *Id.* (emphasis added & footnotes omitted).
[13] *See, e.g.,* Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors to The Honorable Scott Garrett, Chairman, Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services et al. 5 (July 23, 2014) ("Consistent with our recommendation, the Guidance clarifies that investment advisers are not required to vote every proxy."), https://www.cii.org/files/issues_and_advocacy/correspondence/2014/07_23_14_letter_Subcommittee_Capital_Markets.pdf.
[14] *See* Letter from Thomas P. DiNapoli at 5 ("Any changes to alter the current business operations of proxy advisory firms would make it harder for shareowners to get the information we need and is not the type of 'corporate governance reform' investors have requested, want, or need."), *see also* Commissioner Robert J. Jackson, Jr. at 1 ("Rigorous review of the evidence shows . . no basis for . . . policy changes" regarding proxy research firms); *see generally*, Myth v. Fact, Protect the Voice of Shareholders (last visited Dec. 4, 2018) (ISS & CII website responding to myths raised by some critics of proxy research firms), https://www.protectshareholders.org/myth-vs-fact.

speaking on behalf of the corporate community and the former Chairman of the Committee on Banking, Housing and Urban Affairs—voiced any need for new regulations.[15]

2. The shareowner proposal process

CII and its members have a deep interest in ensuring that Rule 14a-8,[16] the federal rule that governs shareowner proposals, is a fair and workable standard for shareowners and companies.[17] The rule provides an orderly means to mediate differences between managers and owners.

Shareowners can actively engage with company boards and management along a spectrum, from letter writing and meetings, to shareowner proposals, to full-scale proxy fights or legal action. Shareowner proposals permit investors to express their vote collectively on issues of concern to them, without the cost and disruption of waging proxy fights.

One-on-one engagement is not a substitute for collective expression of views permitted by shareowner proposals, and proxy fights are simply inappropriate for pursuit of many issues of concern to various shareowners. Moreover, shareowner proposals provide a means for shareowners to communicate not just with management and the board, but also with other shareowners, also to gauge whether other investors share concerns and approaches on a particular issue.

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[15] *See, e.g.,* Adé Heyliger & Aabha Sharma, Weil, Gotshal & Manges LLP, Key Takeaways from the SEC's Proxy Process Roundtable: Is Proxy Voting Reform on the Horizon?, Governance & Securities Alert 4 (Nov. 20, 2018) ("[i]nterestingly, when asked by an SEC Staff member whether proxy advisors should be subject to enhanced regulation, there was far from overwhelming support for the idea"), https://governance.weil.com/whats-new/key-takeaways-from-the-secs-proxy-process-roundtable-is-proxy-voting-reform-on-the-horizon/.
[16] 17 CFR 240.14a-8, Shareholder Proposals, (Sept. 16, 2010), *available at* https://www.law.cornell.edu/cfr/text/17/240.14a-8.
[17] *See* Examining the U.S. Proxy Voting System: Is it Working for Everyone, Corporate Governance Roundtable, hosted by Rep. Scott Garrett, 114th Cong (Nov. 16, 2015) (Statement of Amy Borrus, Interim Executive Director, Council of Institutional Investors at 7), https://www.cii.org/files/issues_and_advocacy/correspondence/2015/11_16_15_cii_Rep%20_Garrett_roundtable_submission_amy_borrus.pdf; *see generally* Joint Statement on Defending Fundamental Shareowner Rights 1 (June 2, 2017) (commenting that "**ability of shareowners to file shareholder proposals is a fundamental investor right first established by the federal government in 1942 for reasons that remain vital today**," and signed by Comptrollers, Controllers, and/or Treasurers of the City of New York, and states of California, Connecticut, Illinois, Massachusetts, Oregon, Pennsylvania and Rhode Island), https://www.cii.org/files/issues_and_advocacy/financial_regulation/Joint%20Statement%20on%20Shareowner%20Rights%206_2_2017%20FINAL.pdf.

We are mindful that many improvements in U.S. corporate governance practices would not have occurred without a robust shareowner proposal process in place.[18] For example:

- Shareowner proposals gave impetus to the practice—now largely mandated by major U.S. stock exchanges' listing standards—that independent directors constitute at least a majority of the board, and that all the members of the following board committees are independent: audit, compensation, nominating and corporate governance. Similarly, investors pressed for independent board leadership, now prevalent at U.S. companies through independent lead directors or independent chairs, primarily through shareowner proposals in the 1990s.[19]

- In 1987, an average of 16% of shares were voted in favor of shareowner proposals to declassify boards so that directors stand for election annually. In 2012, these proposals enjoyed an 81% average level of support. Ten years ago, less than 40% of S&P 500 companies held annual director elections compared to more than two-thirds of these companies today.[20]

- Electing directors in uncontested elections by a majority—rather than plurality—vote was considered a radical idea 15 years ago when advocated by shareowners through proposals filed with numerous companies. Today, 90% of large-cap U.S. companies elect directors by majority vote, largely as a result of robust shareowner support for majority voting proposals.[21]

- Proxy access proposals built momentum even more rapidly and influenced the practices of hundreds of companies in the last few years. Resolutions filed by the New York City Comptroller and other pension funds to allow shareowners meeting certain eligibility requirements to nominate directors on the company's proxy ballot

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[18] Letter from Thomas P. DiNapoli at 2 ("The Fund believes that shareholder proposals are an essential engagement tool to promote corporate transparency and accountability, and to provide an opportunity to bring specific issues to the attention of boards, management and fellow investors."); Statement of New York City Comptroller Scott M. Stringer on the April 19th Discussion Draft of the Financial CHOICE Act of 2017 (Act) 3 (Apr. 25, 2017) (describing some of the many achievements "made possible because of the NYC Pension Funds' long-standing right and ability to file shareholder proposals—a right and ability that would be pointlessly eviscerated by the passage of the Act"), https://comptroller.nyc.gov/newsroom/testimonies/statement-of-new-york-city-comptroller-scott-m-stringer-on-the-april-19th-discussion-draft-of-the-financial-choice-act-of-2017-act/.

[19] Joint Statement on Defending Fundamental Shareowner Rights at 2 (commenting on advancements in U.S. corporate governance practices that has resulted from "*Independent Directors*" shareowner proposals); Ceres et al., The Business Case for the Current SEC Shareholder Proposal Process 6 (Apr. 2017), https://www.ussif.org/files/Public_Policy/Comment_Letters/Business%20Case%20for%2014a-8.pdf; IRRC Corporate Governance Bulletin, "Independence of Directors Emerges as Major 1993 Issue," IRRC (Nov./Dec. 1992) (on file with CII).

[20] Joint Statement on Defending Fundamental Shareowner Rights at 2 (commenting on advancements in U.S. corporate governance practices that has resulted from "*Annual Election of Directors*" shareowner proposals); Ceres et al. at 6.

[21] Joint Statement on Defending Fundamental Shareowner Rights at 2 (commenting on advancements in U.S. corporate governance practices that has resulted from "*Majority Voting for Election of Directors*" shareowner proposals); Ceres et al. at 6.

achieved majority votes at numerous companies. As a result, since 2015, more than 400 public companies have adopted proxy access bylaws.[22]

Cost and Benefits to Companies

The cost to public companies of the existing shareowner proposal process is generally low and the process often results in benefits to companies.[23] It is important to note that most companies receive few, if any, shareowner proposals.[24]

The average Russell 3000 company can expect to receive a proposal every 7.7 years.[25] In addition, proposals are typically filed with larger companies (i.e., S&P 500) that have the resources to address such shareowner input.[26]

For companies that do receive a proposal, the median number of proposals is one per year.[27] When shareowners file proposals, companies often agree to act on the request made in the proposal. In this respect, an average of 37.5% of shareowner proposals broadly related to climate change during the 2012-2016 proxy seasons were withdrawn by filers in response to the company agreeing to the request in some manner.[28]

The withdrawal rates for several other topics are much higher.[29] This outcome suggests that many companies find benefits from committing to act on shareowner proposals prior to a vote.

Ownership and Resubmission Requirements

SEC Rule 14a-8 establishes a *de minimis* eligibility criteria to apply to shareowners who own at least $2,000 or 1% of a company's securities eligible to vote for a holding period of one year.[30] Some critics of the rule argue that the eligibility criteria should be updated and "in particular that there should be a 'meaningful' ownership standard (both amount and length of stock ownership)."[31]

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[22] Joint Statement on Defending Fundamental Shareowner Rights at 2 (commenting on advancements in U.S. corporate governance practices that has resulted from "*Shareowner Access to the Proxy*" shareholder proposals); Ceres et al. at 6.

[23] *See* Ceres et al. at 11-12 (providing an analysis of the potential range of company costs).

[24] According to the ISS Voting Analytics database of Russell 3000 companies on file with CII, shareowners submitted an average of 836 proposals at 386 companies per year between 2004 and 2017. The number of submitted proposals fluctuated between approximately 800-1000 proposals per year, except for a dip to 603 proposals in 2011 and 673 proposals in 2012 after the SEC's adoption of say-on-pay vote requirements. According to Gibson Dunn, "shareowners submitted 788 proposals during the 2018 proxy season, down 5% from 827 in 2017 and down 14% from 916 in 2016." Gibson Dunn, Shareholder Proposal Developments During the 2018 Proxy Season 3 (July 12, 2018), https://www.gibsondunn.com/shareholder-proposal-developments-during-the-2018-proxy-season/.

[25] ISS Voting Analytics database (on file with CII).

[26] *See* Ceres et al. at 12 (discussion of frequency of shareowner proposals at public companies).

[27] *Id*.

[28] Data compiled by Ceres (on file with CII).

[29] *See* Ceres et al. at 11 ("The New York City Comptroller's Office withdrew 80 percent of the 45 proxy access resolutions it filed during the 2016 and 2017 proxy seasons due to commitments by 36 companies.").

[30] 17 CFR 240.14a-8(b).

[31] *See, e.g.,* Adé Heyliger & Aabha Sharma at 2.

We generally believe the current Rule 14a-8 requirements with respect to the size of the shareowner's holdings and the time period that a shareowner must hold shares in the company before making a proposal are appropriate. As we stated in our March 5, 2018, joint letter with Ceres, the Interfaith Center on Corporate Responsibility and US SIF:

> Under Rule 14a-8, the one-year holding requirement ensures that the use of shareholder proposals is appropriately limited to longer-term shareholders. It also harnesses the power of a marketplace of ideas. Barring small investors from participating in this marketplace would be as unwise as it is unfair. Prior to the SEC's adoption in 1983 of a $1,000 requirement, there was no dollar threshold for submitting a proposal. The SEC increased the threshold in 1998 to $2,000. However, the SEC declined to increase the threshold further "out of concern that a more significant increase would restrict access to companies' proxy materials by smaller shareholders, who equally with other holders have a strong interest in maintaining channels of communication with management and fellow shareholders." If the amount were adjusted for inflation since 1998, the current threshold would increase to about $2,946. As such, the existing filing threshold is close to what the SEC maintained in 1998 was necessary to avoid excluding smaller shareholders.[32]

Rule 14a-8 also governs the resubmission of such proposals.[33] Pursuant to that provision, if the proposal addresses substantially the same subject matter as another proposal that has been previously included in the company's proxy materials within the prior five (5) calendar years, the company may exclude the proposal for any shareowner meeting held within three (3) calendar years of the last submission if the proposal received: less than (i) 3% of the vote on its first submission; (ii) 6% on the second; or (iii) 10% on the third and subsequent submissions.[34]

Some critics of Rule 14a-8 suggest that the current resubmission levels should be raised to reduce the number of proposals filed repeatedly for a number of years.[35] The data often referenced to support those claims is, at best, selective and without context.[36]

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[32] Letter from Ken Bertsch, Executive Director, Council of Institutional Investors et al. to the Honorable Mike Crapo, Chairman, Committee on Banking, Housing and Urban Affairs, United States Senate et al. 4 (Mar. 5, 2018) (footnotes omitted), https://www.cii.org/files/issues_and_advocacy/correspondence/2018/Ltr%20to%20Congress%20Regarding%20S%202155.pdf.

[33] 17 CFR 240.14a-8(i)(12); *see* SEC SLB No. 14J, Shareholder Proposals (Oct. 23, 2018) (providing more guidance, including the further expansion of certain other exclusions provided under Rule 14a-8), https://www.sec.gov/corpfin/staff-legal-bulletin-14j-shareholder-proposals.

[34] *Id.*

[35] *See, e.g.,* Letter from Chris Natram, Vice President, Tax and Domestic Economic Policy to Brent J. Fields, Securities and Exchange Commission 7 (Oct. 30, 2018) ("NAM urges the SEC to . . . implement increased resubmission thresholds . . ."), https://www.sec.gov/comments/4-725/4725-4581799-176285.pdf.

[36] *Id.* (referencing data indicating that "nearly 30 percent of all proposals had been submitted three or more times" but failing to reference data regarding the percentage support for those proposals or the percentage of those proposals that obtain majority support or result in companies engaging with proponents to reach a mutually agreeable solution).

To a provide a basis for a more informed discussion on this topic, our affiliate, the Council of Institutional Investors Research and Education Fund has issued an analysis of the more than 3,600 shareowner proposals that went to votes at Russell 3000 companies between 2011 and 2018 (CII-REF Analysis).[37] While we concede that the existing resubmission thresholds, put in place in 1954, reflected an era when there was much lower support for shareowner proposals, the CII-REF Analysis indicates that the allegation that large numbers of shareowner proposals are pursued year after year with low voting support is overstated.[38] More specifically, the CII-REF Analysis shows that only about one-third of all shareowner proposals are ever resubmitted.[39] Moreover, the average and median level of support for resubmitted proposals is consistently higher than 28% of the shares voted.[40]

In addition, we note that the existing resubmission thresholds do not account for dual class stock companies with unequal voting rights. As one example, a shareowner proposal at Facebook this past year requested that "Facebook's Board issue a report discussing the merits of establishing a Risk Oversight Board Committee (at reasonable cost, within a reasonable time, and omit confidential and proprietary information)."[41] While the proposal was supported by only 11.55% of all shares, the vote represented 45% of all non-insider shares.[42]

We generally share the reported view of "certain [SEC] staff members [that] left the [November 15th SEC] roundtable with the impression that stronger arguments were made in favor of keeping the current Rule 14a-8 eligibility requirements and resubmission thresholds."[43] As summarized by Roundtable participant and CII board member Aeisha Mastagni of the California State Teachers' Retirement System:

> [W]e believe the current regulations surrounding 14a-8 are working and function in a fair equitable manner. Also since shareholder proposals constitute only 2% to 3% of the proposals, we underscore, "why try to remedy a problem that really doesn't exist?"[44]

3. Retail shareowner participation

CII recognizes that there exists no panacea for the problem of low retail investor participation.

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[37] Brandon Whitehill, Clearing the Bar: Shareholder Proposals and Resubmission Thresholds, CII Research and Education Fund (Nov. 2018), https://www.ciiref.org/resubmission-thresholds.
[38] *See id.* at 6-7.
[39] *Id.* at 6 ("Two-thirds of the proposals winning at least 3% support in the first attempt were never resubmitted despite being eligible.").
[40] *Id.* at 7 ("Support varied modestly in subsequent attempts but exceeded the resubmission thresholds across all attempts.").
[41] Trillium Asset Management, FaceBook—Risk Oversight Committee (last visited Dec. 4, 2018), http://www.trilliuminvest.com/shareholder-proposal/facebook-risk-oversight-committee-2018/; *see generally* Press Release, Council of Institutional Investors, Investors Petition NYSE, NASDAQ to Curb Listings of IPO Dual-Class Share Companies (Oct. 24, 2018) (describing CII concerns about companies with dual-class share structures), https://www.cii.org/files/issues_and_advocacy/correspondence/FINAL%20Dual%20Class%20Petition%20Press%20Release%20Oct%2024,%202018.pdf.
[42] *Id.*
[43] Adé Heyliger & Aabha Sharma at 3.
[44] Letter from Aeisha Mastagni at 3.

Increasing retail voting is likely to involve multiple initiatives, which may include investor education campaigns, enhancements to brokers' online platforms, and other uses of technology.

We do not have a membership approved policy with respect to client-directed voting. However, we would be concerned about a rigid form of client-directed voting, in which shareowners must choose among always voting with management, always voting against management, or always voting in accordance with a third party. We continue to believe that a robust system of client-directed voting should be nimble enough to accommodate the nuances of a shareowner's true preferences, allow for the revocation of advance instructions, and involve periodic reaffirmation of those instructions.[45]

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CII would be very happy to discuss its perspective in more detail. I can be reached at jeff@cii.org or by telephone at (202) 822-0800.

Sincerely,

Jeff Mahoney
General Counsel

CC: The Honorable Dean Heller, Chairman, Subcommittee on Securities, Insurance, and Investment, Committee on Banking, Housing, and Urban Affairs
The Honorable Mark Warner, Ranking Member, Subcommittee on Securities, Insurance and Investment, Committee on Banking, Housing, and Urban Affairs
The Honorable Richard Shelby, Committee on Banking, Housing, and Urban Affairs
The Honorable Bob Corker, Committee on Banking, Housing, and Urban Affairs
The Honorable Patrick J. Toomey, Committee on Banking, Housing, and Urban Affairs
The Honorable Tim Scott, Committee on Banking, Housing, and Urban Affairs
The Honorable Ben Sasse, Committee on Banking, Housing, and Urban Affairs
The Honorable Tom Cotton, Committee on Banking, Housing, and Urban Affairs
The Honorable Michael Rounds, Committee on Banking, Housing, and Urban Affairs
The Honorable David Perdue, Committee on Banking, Housing, and Urban Affairs
The Honorable Thom Tillis, Committee on Banking, Housing, and Urban Affairs
The Honorable John Kennedy, Committee on Banking, Housing, and Urban Affairs
The Honorable Jerry Moran, Committee on Banking, Housing, and Urban Affairs
The Honorable Jack Reed, Committee on Banking, Housing, and Urban Affairs
The Honorable Robert Menendez, Committee on Banking, Housing, and Urban Affairs
The Honorable John Tester, Committee on Banking, Housing, and Urban Affairs

[45] *See, e.g.,* Letter from Glenn Davis, Senior Research Associate, Council of Institutional Investors to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission 4 (Oct. 14. 2010) (on file with CII).

The Honorable Elizabeth Warren, Committee on Banking, Housing, and Urban Affairs
The Honorable Heidi Heitkamp, Committee on Banking, Housing, and Urban Affairs
The Honorable Joe Donnelly, Committee on Banking, Housing, and Urban Affairs
The Honorable Brian Schatz, Committee on Banking, Housing, and Urban Affairs
The Honorable Chris Van Hollen, Committee on Banking, Housing, and Urban Affairs
The Honorable Catherine Cortez Masto, Committee on Banking, Housing, and Urban Affairs
The Honorable Doug Jones, Committee on Banking, Housing, and Urban Affairs