

# KEY VOTE ALERT!

December 18, 2017

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce supports H.R. 4015, the “Corporate Governance Reform and Transparency Act,” which would establish Securities and Exchange Commission oversight of proxy advisory firms. **The Chamber may consider including votes on, or in relation to, this bill in our annual *How They Voted Scorecard*.**

Proxy advisory firms wield an enormous amount of influence over corporate governance in the United States, and have become the *de facto* standard setters on a host of issues related to the operations of public companies. Two firms—Institutional Shareholder Services and Glass-Lewis—dominate the industry with a combined 97% market share, leaving little room or incentive for competition.

H.R. 4015 would improve transparency and oversight by mandating that firms disclose potential conflicts of interest, grant companies sufficient time to respond to voting recommendations, and require that firms demonstrate their capabilities to provide fair and accurate recommendations.

The Chamber supports H.R. 4015, and urges the House of Representatives to pass this legislation.

Sincerely,



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