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Proposed SEC Rules Threatens Investors' Efforts to Hold Companies Accountable

NEW YORK -- In response to today's 3-2 vote by the Securities and Exchange Commission (SEC) on proposed rules that would impose restrictions on shareholder rights, including prohibitively high thresholds for shareholders seeking to submit resolutions, Eli Kasargod-Staub, executive director of Majority Action, a nonprofit shareholder advocacy organization, made the following statement:

"The SEC's proposed rules would suppress the voices of shareholders on critical governance, social, and environmental issues just when they are needed most. At a time when the actions of recalcitrant and short-sighted corporate leaders threaten to wreak havoc on long-term investor portfolios, the SEC should be looking to strengthen the voices of investors calling for responsibility, not undermine them. Company management needs to be held accountable, and the SEC is instead choosing to protect business as usual rather than empower investors to elevate concerns and demand action."

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us