

Sisters and Associates,

We are among those who invest in stocks and use our position as a shareholder to press for changes in corporate behavior around governance, social, and environmental issues. Joined with others, these efforts have resulted in significant, though sometimes very slow changes in policies.

There is a very critical bill, called the **Financial CHOICE Act** before the House Financial Services Committee. Part of the legislation (proposed and lead by megabanks with the support of the administration) is to curb the ability of small investors to bring issues to a shareholder vote during annual meetings.

The legislation:

1. changes the holding requirement to 1% ownership over a three year period (vs. 1% or \$2000 for one year) to submit a proposal (*For most listed companies this would set the threshold at an impossible level so that only the very biggest investors could file a shareholder resolution. For example, Harvard's \$36 billion endowment would need to put almost 20% of its assets into Apple (\$767 billion market cap) in order to be eligible to file a shareowner proposal. This requirement would leave only 11 investors with enough shares (\$3 billion) necessary to file shareholder proposals at Wells Fargo.*)
2. dramatically increases resubmission thresholds to unreasonable levels (*currently a proposal needs to get 10% of the vote to be resubmitted*)
3. prohibits proposals by a proxy other than the shareholder (*we often support proposals by being a co-filer; this would not be allowed*)

A House Financial Services Committee [Hearing](#) on this bill, which will also undo many provisions of Dodd-Frank, took place April 26 and is continuing. Markup is set for as early as next Monday or Tuesday, and a vote possibly around May 15 after the members go to their districts May 8-15.

**What you can do:**

1. **Call your representative** and urge him/her to vote NO on the Financial CHOICE Act.
2. **Sign a petition** launched by "As You Sow." When you sign the petition, the members of the Financial Services Committee automatically receive messages. You can access the Save Shareholder Rights petition at <http://bit.ly/2oF4cua> .
3. If you prefer, **send a letter**. A template letter drafted Sr. Pat Daly, OP/Tri-State Coalition and Trillium Asset Management is attached and can be used for this outreach. You can add a bit about your organization and how you use the shareholder proposal process in place of the yellow text; feel free to make any other changes to personalize the letter.
4. **Call legislators from your state who are on the Financial Services Committee** – list below.

**Financial Services Committee, 115th CONGRESS**

Jeb Hensarling, Texas, *Chairman*

Peter T. King, New York  
Edward R. Royce, California  
Frank D. Lucas, Oklahoma  
Patrick T. McHenry, North Carolina, *Vice Chairman*  
Stevan Pearce, New Mexico

Maxine Waters, California, *Ranking Member*  
Carolyn B. Maloney, New York  
Nydia M. Velázquez, New York  
Brad Sherman, California  
Gregory W. Meeks, New York

Bill Posey, Florida  
Blaine Luetkemeyer, Missouri  
**Bill Huizenga, Michigan**  
Sean P. Duffy, Wisconsin  
**Steve Stivers, Ohio**  
Randy Hultgren, Illinois  
Dennis A. Ross, Florida  
Robert Pittenger, North Carolina  
Ann Wagner, Missouri  
**Andy Barr, Kentucky**  
Keith J. Rothfus, Pennsylvania  
Luke Messer, Indiana  
Scott Tipton, Colorado  
Roger Williams, Texas  
Bruce Poliquin, Maine  
Mia Love, Utah  
French Hill, Arkansas  
Tom Emmer, Minnesota  
Lee M. Zeldin, New York  
**Dave A. Trott, Michigan**  
Barry Loudermilk, Georgia  
Alexander X. Mooney, West Virginia  
Thomas MacArthur, New Jersey  
**Warren Davidson, Ohio**  
Ted Budd, North Carolina  
David Kustoff, Tennessee  
Claudia Tenney, New York  
Trey Hollingsworth, Indiana

Michael E. Capuano, Massachusetts  
Wm. Lacy Clay, Missouri  
Stephen F. Lynch, Massachusetts  
David Scott, Georgia  
Al Green, Texas  
Emanuel Cleaver, Missouri  
Gwen Moore, Wisconsin  
Keith Ellison, Minnesota  
Ed Perlmutter, Colorado  
**James A. Himes, Connecticut**  
Bill Foster, Illinois  
**Daniel T. Kildee, Michigan**  
John K. Delaney, Maryland  
Kyrsten Sinema, Arizona  
**Joyce Beatty, Ohio**  
Denny Heck, Washington  
Juan Vargas, California  
Josh Gottheimer, New Jersey  
Vicente Gonzalez, Texas  
Charlie Crist, Florida  
Ruben J. Kihuen, Nevada

The Interfaith Center for Corporate Responsibility joined others in a letter to Gary Cohn on this, available [here](#).

**Press on the proposed changes**

<https://www.washingtonpost.com/opinions/voter-suppression--corporate-sty...>  
<https://www.bna.com/financial-regulation-bill-b57982086738/>

**Thank you for considering action on this important issue.**