Press Releases

SEC Forum Shows Risk of Proxy Advisory Firms to Main Street Investors

By Michael Shapiro  November 15, 2018 6:10am

Washington, D.C. – National Association of Manufacturers (NAM) President and CEO Jay Timmons released the following statement after the Securities and Exchange Commission’s (SEC) roundtable on the proxy process, which included a discussion of the role that proxy advisory firms play in the market and their impact on Main Street investors:

"It is an encouraging sign that the SEC’s roundtable focused on the risks that proxy advisory firms pose for Americans’ retirement savings. Now manufacturers hope to see concrete action from the SEC to ensure that these firms do not undermine the retirement security of millions of Americans, including manufacturing workers. Main Street investors, retirees and pensioners deserve the peace of mind that comes from knowing that key decisions affecting their savings are based on accurate advice that is free from conflicts of interest. Manufacturers look forward to engaging with the SEC as it works toward bringing much-needed transparency to this critical component of the financial system. Given the stakes for manufacturers and manufacturing workers, the time to act is now."

The NAM has continued to ramp up its advocacy in favor of reforming the proxy process and instituting oversight of proxy advisory firms. The NAM applauded the SEC’s decision in September to withdraw guidance that had entrenched and empowered proxy advisory firms. In October, the NAM submitted technical comments to the SEC outlining manufacturers’ desired policy outcomes from the Commission’s proxy process roundtable. And last week, the NAM and U.S. Chamber of Commerce launched a nearly $1 million national print and digital advertising campaign outlining the risks proxy advisory firms pose to American workers’ retirement savings.

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The National Association of Manufacturers (NAM) is the largest manufacturing association in the United States, representing small and large manufacturers in every industrial sector and in all 50 states. Manufacturing employs more than 12 million men and women, contributes $2.25 trillion to the U.S. economy annually, has the largest economic impact of any major sector and accounts for more than three-quarters of private-sector research and development. The NAM is the powerful voice of the manufacturing community and the leading advocate for a policy agenda that helps manufacturers compete in the global economy and create jobs across the United States. For more information about the Manufacturers or to follow us on Shopfloor, Twitter and Facebook, please visit www.nam.org.

Contact us with questions or requests

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Press Releases

Michigan Manufacturers Gather in Washington to Urge USMCA Passage

The National Association of Manufacturers Is Committed to Helping Manufacturers and Manufacturing Employees in Michigan by Supporting USMCA Passage

By Michael Shapiro  July 17, 2019 2:11pm

Washington, D.C. – On Wednesday, July 17, the National Association of Manufacturers will bring manufacturing leaders from Michigan and across the country together in Washington to urge Congress to pass the new U.S.–Mexico–Canada Agreement. Manufacturers will meet with their respective members of Congress to let them know why the USMCA is pivotal to their businesses and the 2 million men and women across the nation, including more than 117,000 in Michigan, whose manufacturing jobs depend on exports to Mexico and Canada.