

# AFL-CIO

## LEGISLATIVE ALERT

April 20, 2025

The Honorable French Hill, Chairman  
House Committee on Financial Services  
2129 Rayburn House Office Building  
Washington DC, 20515

The Honorable Maxine Waters, Ranking Member  
House Committee on Financial Services  
2129 Rayburn House Office Building  
Washington DC, 20515

Dear Chairman Hill and Ranking Member Waters:

On behalf of the AFL-CIO, I am writing to express our strong opposition to H.R. 8286, the “Protecting Americans’ Retirement Savings from Politics Act.” If enacted, this bill will undermine corporate accountability to investors – including the retirement savings of working people – by undermining our nation’s public company disclosure rules and the ability of retirement plans to vote proxies in the best interests of their participants and beneficiaries.

H.R. 8286 will restrict the ability of the U.S. Securities and Exchange Commission to adopt effective disclosure rules by allowing public companies to opt out of disclosure if the company determines that such information is not material to its investors. Such a change will make corporate disclosure less comparable and less consistent, and will allow corporate bad actors to conceal information from their investors. In effect, allowing public companies to determine whether they must comply with disclosure rules is letting the fox guard the henhouse.

H.R. 8286 also will interfere with the rights of investors to vote proxies at company shareholder meetings by putting the thumb on the scale in favor of corporate CEOs and boards of directors. This bill imposes burdensome new regulations on proxy advisors that will discourage any vote recommendation against management, and will create barriers to entry for new proxy advisors. The bill also will discourage passive index funds from voting proxies in the best interests of their own investors while creating a safe harbor to always vote with corporate management.

In sum, H.R. 8286 would insulate corporate CEOs from accountability to their own investors, reduce corporate transparency, and restrict investors’ access to information and their freedom to make their own investment and proxy voting decisions, all to the detriment of working people’s hard earned retirement savings.

For these reasons, we urge you to oppose H.R. 8286.

Sincerely,



Jody Calemine  
Director, Government Affairs