

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

April 20, 2026

Re: Opposition to H.R. 8286, the Protecting Americans' Retirement Savings from Politics Act

Dear Chairman Hill and Ranking Member Waters:

We write to oppose H.R. 8286, the Protecting Americans' Retirement Savings from Politics Act. This bill would reduce transparency, weaken investor protections, and make it even more difficult for shareholders to hold corporations accountable. A coalition of 40 investors, labor unions, and public interest organizations wrote to oppose a similar bill last Congress.¹

This bill would undermine the ability of the Securities and Exchange Commission (SEC) to equip investors with information needed to make sound investment decisions. It would do so by allowing companies themselves to determine what information they need to provide to investors—even in the context of SEC disclosure rules—by creating an advisory entity within the SEC to represent the interests of corporate boards and executives, and by mandating studies and reports biased in favor of management interests. These changes would undermine the SEC's statutory investor protection mission and distort it into a corporate management-protection mission.

The bill would also further tilt the playing field in favor of corporate boards and executives by creating strong and inappropriate incentives for asset managers to either cast votes in favor of management or not vote at all. Similarly, other provisions would strongly disincentivize proxy advisors from making voting recommendations against management. This would undermine the ability of these service providers to act in the best interests of the investors who hire them.

We urge you to oppose this bill as it would further entrench the interests of the management of public companies at the expense of regular shareholders, including workers saving for retirement. Thank you for your consideration of our perspective. Please do not hesitate to contact Natalia Renta at natalia@ourfinancialsecurity.org if you have any questions.

Sincerely,

Americans for Financial Reform

¹ Americans for Financial Reform et al. "[Re: Opposition to anti-ESG bills that threaten workers' retirement security and our financial system, and weaken tools of corporate accountability.](#)" Letter to Members of the U.S. House of Representatives. September 17, 2024.