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| |  |  | | --- | --- | | **For Immediate Release:** | **Contact:** [Neal A. Patel](mailto:neal_patel@heller.senate.gov) | | November 14, 2016 | 202-224-6244 |   **Heller Leads Transparency Push for Proxy Advisory Firms**  **(Washington, DC) –** Today, United States Senator Dean Heller issued the following statement after the Government Accountability Office (GAO) recently released its study surrounding proxy advisory firms. As the Chairman of the Subcommittee on Economic Policy of the Senate Banking, Housing, and Urban Affairs Committee, Senator Heller requested the study be conducted focusing on key issues, specifically those surrounding transparency.  **“Proxy advisory firms exert a sizeable amount of influence and power over many corporate decisions. This GAO report reinforces that further steps are needed to bring about more transparency in the industry. Ensuring corporate governance and integrity are paramount to economic growth. I will continue to closely scrutinize the proxy advisory industry and will keep pushing for more reforms moving forward,”** said United States Senator Dean Heller.  **BACKGROUND**  As institutional investment has grown tremendously over the last thirty years, so too, has the influence of proxy advisory firms which conduct research and issue vote recommendations on key corporate issues. Currently, there is very limited competition in this industry with two companies, Institutional Shareholder Services and Glass Lewis, controlling a near duopoly.  ###  [http://www.heller.senate.gov/public/vendor/_skins/heller/images/newsletter/icon_fb.png](http://www.facebook.com/pages/US-Senator-Dean-Heller/325751330177) [http://www.heller.senate.gov/public/vendor/_skins/heller/images/newsletter/icon_tw.png](http://twitter.com/SenDeanHeller) [http://www.heller.senate.gov/public/vendor/_skins/heller/images/newsletter/icon_yt.png](http://www.youtube.com/user/SenDeanHeller) |