



## IWV Supports the INDEX Act

August 5, 2022

Dear Senators and U.S. House Members,

Independent Women's Voice, which fights to enhance people's freedom, opportunities, and well-being, supports the **Investor Democracy is Expected (INDEX) Act**, introduced by Senators Pat Toomey and Dan Sullivan.

The influence that proxy firms have over asset managers jeopardizes the fiduciary obligations that asset managers have to their investors. Too often, proxy firms are partisan actors which provide shareholders with voting execution on topics ranging from environmental and social policy to executive compensation. Many of these firms have their own political agendas, and too often, their goals are not aligned with the views and best interests of their investors.

The INDEX Act would return voting power to those actually invested in the success of the company, the shareholders, and investors. The bill would amend the Investment Advisers Act of 1940 to require investment advisors of passively-managed funds to vote in accordance with investors' instructions, rather than at the proxy adviser's discretion. This will neutralize the dominance of investment firms and ensure they cannot coopt corporate voting power from individual investors to fulfill politically charged, socially controversial agendas.

We thank Senators Toomey and Sullivan for protecting the interests of shareholders and investors and urge all members of Congress to support this proposed legislation and to bring it to the floor for a vote.

Respectfully,

A handwritten signature in black ink that reads "Hadley Heath Manning". The signature is written in a cursive, flowing style.

Hadley Heath Manning  
*Vice President for Policy*  
*Independent Women's Voice*