



News Release

Comptroller Lierman Joins Fiscal Officers Warning Securities and Exchange Commission about New Shareholder Proposal Policies

Comptrollers and Treasurers say recent SEC shifts limit investor voice, reduce transparency, and put long-term public assets at risk

ANNAPOLIS, Md. (December 5, 2025) — **Comptroller Brooke E. Lierman** joined a coalition of 17 state fiscal officers from across the country in urging the U.S. Securities and Exchange Commission (SEC) to reverse recent actions that restrict shareholders' ability to raise governance and risk concerns. In a joint letter sent to SEC Chair Paul S. Atkins this week, the officials warn that the new approach will weaken corporate accountability, reduce transparency, and increase long-term risks for investors and public pension systems.

The coalition expressed concern that the SEC's decision to step back from substantive review of companies' requests to exclude shareholder proposals represents a break from the Commission's longstanding role as a neutral arbiter. As the letter states, this shift "reflect[s] not merely an operational adjustment but a substantive departure from the SEC's historical role as a neutral arbiter of shareholder access." The officials also highlighted Chair Atkins' recent public comments encouraging companies to rely on an "untested legal theory" to exclude certain proposals. They say this guidance risks undermining decades of constructive engagement between companies and investors.

The letter further warns that sidelining the shareholder proposal process "places long-term value creation efforts at risk and undermines the accountability that global investors have come to expect from American companies." The officials note that the SEC has made "significant policy changes affecting shareholders' rights...without undertaking formal rulemakings or soliciting public comment," a trend they caution could erode investor confidence and weaken vital market feedback mechanisms.

Comptroller Lierman emphasized the importance of maintaining strong channels for investor voice. "As stewards of public dollars, we rely on transparency and accountability from the companies in which we invest," she said. "Shrinking the space for constructive engagement weakens the safeguards that help protect long-term value."

The SEC's role has always been to ensure fairness and integrity in our markets, and we're urging the Commission to stay true to that mission."

The letter was signed by:

- **Julie Blaha**, Minnesota State Auditor
- **Malia M. Cohen**, California State Controller
- **Zach Conine**, Nevada State Treasurer
- **Colleen C. Davis**, Delaware State Treasurer
- **Thomas P. DiNapoli**, New York State Comptroller
- **James A. Diossa**, Rhode Island State Treasurer
- **Michael W. Frerichs**, Illinois State Treasurer
- **Deborah B. Goldberg**, Massachusetts State Treasurer & Receiver-General
- **Brad Lander**, New York City Comptroller
- **Brooke E. Lierman**, Maryland State Comptroller
- **Fiona Ma**, California State Treasurer
- **Laura M. Montoya**, New Mexico State Treasurer
- **Mike Pellicciotti**, Washington State Treasurer
- **Mike Pieciak**, Vermont State Treasurer
- **Erick Russell**, Connecticut State Treasurer
- **Elizabeth A. Steiner**, Oregon State Treasurer
- **Dave Young**, Colorado State Treasurer

The officials concluded the letter by reaffirming their willingness to work with the SEC to protect shareholder rights and ensure U.S. capital markets remain the most trusted and transparent in the world.

A copy of the letter can be found [here](#).

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