

Commission on Corporate Governance

Mission Statement

The NYSE's Commission on Corporate Governance will address U.S. corporate governance reform and the overall proxy voting process for publicly traded entities. The Commission will take a comprehensive look at the multitude of issues facing Directors, Management, Stockholders, regulators and other constituencies in the on-going public debate about best practices for corporate governance.

Consistent with the NYSE's historic role as a leader in corporate governance issues, the Commission will bring together experts and representatives from corporations, stockholder advocacy groups, regulators and others in an effort to forge a consensus on a variety of today's most controversial corporate governance issues, including a review of:

- The roles of, and relationships, accountability and communications among, Boards of Directors, Management, Stockholders and other corporate stakeholders;
- The proxy voting process, including transparency of the process, the benefits and costs of recent and continuing regulatory initiatives in the proxy process;
- The role of proxy advisory services, institutional investors and individual investors within the proxy process, including practices which can further educate investors about, and encourage them to participate in, the proxy process;
- Corporate governance structures and corporate mechanisms impacting the governance of the corporation; and
- Stockholder access to corporate proxy cards, including recent developments in state law and the proposed initiatives by the SEC.

The Commission will also review, and comment upon as appropriate, the proposed policy initiatives, rules and legislative developments affecting corporate governance. As it considers these issues, the Commission will consider both the potential risks and benefits that may be associated with the expansion of regulatory obligations imposed on Directors, Management and Stockholders, including the risk that increasing such obligations may alter the balance of responsibility and accountability among such constituencies and may impede the focus of creating long-term shareholder value.

The Commission will seek input from experts in a variety of fields as appropriate, and will report on its progress periodically. The Commission will ensure that all constituents, including the SEC, issuers, broker/dealers, institutional investors, individual stockholders and other interested parties, will have an opportunity to provide input into this process.