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Congress of the United States
House of Representatives
Washington, DC 20515–4313

HOUSE ARMED SERVICES COMMITTEE
INTELLIGENCE AND SPECIAL OPERATIONS SUBCOMMITTEE
CHAIRMAN

HOUSE PERMANENT SELECT COMMITTEE ON INTELLIGENCE
OVERSIGHT AND INVESTIGATIONS SUBCOMMITTEE
CHAIRMAN

HOUSE FOREIGN AFFAIRS COMMITTEE

HOUSE AGRICULTURE COMMITTEE

July 17, 2026

The Honorable Andrew N. Ferguson
Chairman
Federal Trade Commission
600 Pennsylvania Ave., NW
Washington, D.C. 20580

The Honorable Todd Blanche
Acting Attorney General of the United States
Department of Justice
950 Pennsylvania Ave., NW
Washington, D.C. 20530

Dear Chairman Ferguson and Acting Attorney General Blanche,

We write to express our strong support for the Federal Trade Commission (FTC) and Department of Justice's (DOJ) continued efforts to restore public confidence in the proxy advisory industry and increase accountability, transparency, and competition for American consumers. Nevertheless, we remain deeply concerned by Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co., LLC (Glass Lewis) and their continued use of their more than 90 percent share of the proxy advisor market to conduct anticompetitive activities, imposing political agendas on American companies and colluding to oppose companies' efforts to redomicile to the state of Texas.

For example, in ISS's 2026 Climate Proxy Voting Guidelines, the company recommends generally voting against the chair of the nominating committee if an organization's board lacks at least one director of an underrepresented gender identity or has no apparent racially or ethnically diverse members.[1] Glass Lewis's 2026 Environmental, Social, Governance (ESG) Thematic Voting Policy Guidelines also recommend opposing the chair of the nominating committee, regardless of gender, for board gender diversity concerns, rather than only targeting male members of the committee.[2] Additionally, Glass Lewis advises continuing to vote against the chair of the board in instances where companies have not established any forward-looking greenhouse gas emissions reduction targets.[3]

Most recently, ISS and Glass Lewis each recommended that shareholders oppose ExxonMobil Corporation's decision to move its legal domicile to Texas – the state where the company has been operationally headquartered since 1989. This is not an isolated instance: both companies have categorically opposed eight separate Texas redomicile proposals, raising significant concerns about collusion between the proxy advisors to further their political agendas.[4]

As you know, on December 11, 2025, President Trump signed Executive Order 14366 *"Protecting American Investors from Foreign-Owned and Politically-Motivated Proxy Advisors"*

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[1] ISS Stoxx United States Climate Proxy Voting Guidelines 2026 Policy Recommendations
[2] Glass Lewis ESG Thematic Voting Policy Guidelines 2026
[3] *Id.*
[4] Civitas Institute "Early evidence shows that Glass Lewis and ISS have crystallized their opinion against corporate moves to the Lone Star State"

– specifically listing ISS and Glass Lewis for their role in advancing and prioritizing radical agendas like diversity, equity, and inclusion and ESG, rather than investor returns.[5]

To provide greater transparency into the FTC's and DOJ's efforts to examine potential violations of Federal antitrust laws by ISS and Glass Lewis, we respectfully request responses to the following questions, in a manner you deem appropriate and consistent with your ongoing investigations:

1. Please describe the investigative actions the FTC and DOJ have undertaken since the issuance of Executive Order 14366 with respect to ISS and Glass Lewis, including any communications with Texas Attorney General Ken Paxton.

2. ISS and Glass Lewis each generate substantial revenue by simultaneously providing ESG consulting services to the same companies whose shareholder votes they advise on. Has the FTC examined whether this structural conflict of interest has been adequately disclosed to institutional investor clients, and whether it constitutes an unfair or deceptive practice?

3. Given that ISS and Glass Lewis have filed legal challenges against Texas Senate Bill 2337 – which requires proxy advisors to make public disclosures whenever their voting recommendations for Texas companies are based on non-financial factors, including ESG and DEI considerations – does either agency view that litigation posture as necessary to disclose to clients before opposing Exxon's legal domicile from New Jersey to Texas?

4. ISS and Glass Lewis have each opposed eight Texas redomicile proposals brought to a shareholder vote – regardless of the company's specific business model, industry, risk profile, or the stated business rationale. Has the DOJ analyzed whether this uniform pattern of opposition, across two firms controlling over 90 percent of the market, constitutes evidence of coordinated anticompetitive activity? If yes, what were the findings?

We are grateful for your ongoing work to advance President Trump's priorities and to protect American shareholders from unfair, deceptive, and anticompetitive practices by politically motivated proxy advisors. We thank you for your attention to this important matter, and we look forward to your timely responses.

Sincerely,

Ronny Jackson

Ronny L. Jackson
Member of Congress

Jake Ellzey
Member of Congress

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[5] Executive Order 14366 "Protecting American Investors From Foreign-Owned and Politically-Motivated Proxy Advisors"

Beth Van Duyne
Member of Congress

Keith Self
Member of Congress

Wesley Hunt
Member of Congress

Roger Williams
Member of Congress

August Pfluger
Member of Congress

Craig Goldman
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Monica De La Cruz
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