



Good Corporate Governance vs Pension Fund Socialism

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The [California Public Employees Retirement System](#) (CalPERS) and the [California State Teachers Retirement System](#) (CalSTRS) have teamed up on an initiative called the [Diverse Director Database](#) (3D Program). The United States Chamber of Commerce expressed its own concerns regarding the 3D program in this letter to the Securities and Exchange Commission. In particular, the Chamber asks the SEC “to review its options for inspecting and regulating the 3D program and other similar programs”. Note that the SEC in this [order](#) has stayed the effect of Rule 14a-11 and related rule amendments pending the outcome of the court challenge to those rules by the [Business Roundtable](#) and the [Chamber of Commerce of the United States of America](#).

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