

Press Release

For immediate release

Minerva Analytics Files Texas Public Information Act (Freedom of Information) Request as State Escalates Campaign Against Proxy Advisors

London, 18 September 2025

Minerva Analytics has filed a **Texas Public Information Act (TPIA) request (Freedom of Information request)** with the Texas Attorney General following a series of escalating legal moves surrounding SB 2337, a Texas law aimed at restricting proxy advisory services and investor choice on a worldwide basis.

Minerva is acting to defend **investor choice** and the **freedom of expression** essential to independent investment research and the discharge of fiduciary duties.

Chronology of events

- **24 July 2025:** ISS and Glass Lewis sue Texas AG Ken Paxton to block SB 2337.
- **22 August 2025 (filed) / 25 August 2025 (announced):** The Texas Stock Exchange, joined by the Texas Association of Business, moves to intervene in support of SB 2337.
- **29–30 August 2025:** A federal judge issues preliminary injunctions blocking enforcement of SB 2337 against ISS and Glass Lewis, indicating their claims are likely to succeed.
- **16 September 2025:** AG Paxton issues sweeping civil investigative demands for ISS and Glass Lewis's internal documents.

Why this matters

SB 2337 is drafted broadly and would apply to **all** proxy advisors, including Minerva, not just ISS and Glass Lewis.

By inserting politically motivated state officials as gatekeepers over methodologies and recommendations, the law threatens the **freedom of expression** of independent researchers and narrows choice for investment fiduciaries by limiting the range of perspectives fiduciaries can consider. The timing of the Texas Stock Exchange's intervention, the content of which makes extraordinary claims and assertions about the professionalism of our clients and their service providers so closely following adverse rulings for the State, raises concerns about coordinated action aimed at chilling independent advice.

Sarah Wilson, Chief Executive of Minerva Analytics, said:

*"This is not just a dispute about two firms. SB 2337 strikes at **all** independent research providers and at the **investor choice** that underpins fiduciary duty. Placing political conditions on how research is produced or accessed is an attack on the **freedom of expression** in financial analysis and risks fragmenting oversight of U.S. markets."*

"Minerva is not acting in concert with any other service provider; we have not consulted with or informed any other proxy advisors before acting. We filed this Public Information Act request (Freedom of Information request) independently to protect our clients' access to impartial, evidence-based research and to bring transparency to the role of politically motivated public officials and market actors in advancing these measures."

About the request

Minerva's TPIA request seeks disclosure of communications between the Attorney General's office, the Texas Stock Exchange, and related parties concerning proxy advisory services and SB 2337. The objective is to clarify whether coordination has occurred and to safeguard investors' right to independent analysis free from political interference.

If allowed to proceed, Texas's approach would set a damaging precedent: state-level political control over research speech, reduced investor choice, and a patchwork of conflicting rules that undermine confidence in U.S. capital markets and encroach on the SEC's established federal authority.

About Minerva Analytics

Minerva Analytics Ltd is Europe's leading independent provider of ESG research and proxy voting services. We support institutional investors worldwide in exercising their stewardship responsibilities, promoting good governance, sustainable business practices, and transparent capital markets.

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