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When you're writing laws, changing the smallest details can have huge effects. But I've never seen anything as big as what happened this week, when the White House gutted an entire section of financial regulation by removing the letter `s`.

Right now, shareholders of big companies vote to decide who will be on the board of directors by filling out a mail-in ballot called a proxy card. But currently the corporation's CEO gets to decide who's on the card! The result is a board hand-picked by the CEO — and they return the favor by providing CEOs with exorbitant salaries.

The current financial regulation bill — in a provision passed by both the House and Senate — would change that by allowing shareholders with 5% of the stock to come together and propose additional names for the ballot. But the White House is trying to gut this proposal at the last minute, and they've done it in an incredibly sneaky way — they removed the letter `s` from the end of the word shareholders.

Now instead of shareholders whose stock adds up to 3% coming together, you have to be a single shareholder with 5% of the stock all by yourself. And for most big companies, there just isn't anyone like that. Take GE, for example — its biggest shareholder only owns about 3.4% of the company.

So by removing a single letter, they managed to make this provision completely useless.

The White House is being barraged by major CEOs begging them to keep fighting for this provision — after all, no CEO wants to see their lavish salaries cut! As Barney Frank put it, "I think there are some people in the White House who think, 'Well, we're fighting the financial institutions, but why fight with some of the others, you know, the other corporations?' " Apparently they're so scared of a fight, they're willing to gut a provision passed by both the House and Senate.

If you're interested in fighting for real corporate reform, please sign our petition to the White House:

> "Stop lobbying against shareholder power in corporate decision-making — and against protections that would finally rein in CEO pay. That's not change we can believe in."

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