

Memorandum

Corporate Issuers in S&P 500 Index May Review Data In ISS's Pending Proxy Analyses

November 21, 2014

As in recent years, Institutional Shareholder Services Inc. (“ISS”) is providing corporate issuers in the S&P 500 index an opportunity to review the factual accuracy of data included in ISS’s pending proxy analyses. In order to avail themselves of this opportunity, S&P 500 companies with annual meetings between March 1 and June 30, 2015 are required to submit their contact information to ISS no later than January 31, 2015. S&P 500 companies with meetings outside this timeframe must provide ISS with their contact information at least 30 business days prior to the meeting. Companies that have submitted their contact information to ISS in prior years are required to resubmit their information.¹

Notably, ISS will not supply issuers with drafts of pending analyses pertaining to “special meetings or any meeting where the agenda includes a merger or acquisition proposal, proxy fight, or any item that ISS, in its discretion, considers to be of a controversial nature (for example, a vote-no campaign).” In addition, ISS will not provide drafts to any company that files its definitive proxy statement less than 30 days before its meeting.

ISS has indicated that upon receiving ISS’s draft proxy analysis, an issuer should focus its comments and corrections on the factual data included therein. According to ISS, “[t]he draft review process is not intended to facilitate engagement around ISS’ applicable voting policies and/or ISS’ interpretation and application of those policies.” An issuer wishing to comment on its draft policy analysis must submit its comments and corrections to ISS within the timeframe specified in the cover letter to the draft report – generally within 24-48 hours (though sometimes less).²

¹ See [ISS Draft Review Process for U.S. Issuers](#). Contact information can be submitted to ISS electronically through this web page.

² See *id.* for additional details regarding ISS’s draft review process.

If you have any questions or would like additional information, please do not hesitate to contact **Yafit Cohn** at +1-212-455-3815 or yafit.cohn@stblaw.com, or any other member of the Firm's Public Company Advisory Practice.

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