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# ISS Announces Updates to Proxy Voting Guidelines

November 20, 2015 | Client Update

ISS has issued its **updates to its proxy voting guidelines** effective for meetings on or after February 1, 2016.

The policy update is quite brief and does not address many of the questions asked in the survey period during the ISS consultation period.  Proxy access is only discussed in this update in the context of an actual contested election, while the survey questions had targeted specific bylaw terms.

For its overboarding policy, in 2016, ISS will note in its reports if a director is serving on more than five (5) public company boards.  Starting in February of 2017, ISS will recommend against directors who sit on more than five (5) public company boards.  ISS did not change its policy for CEOs of public companies who sit on other boards.  The policy remains that CEOs are not considered overboarded by serving on the boards of more than two public companies besides their own.

A memorandum with more details will be issued shortly.

**If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.**


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