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Companies Can Sign Up for Glass Lewis Data Verification Process

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Until January 31 or whenever a specified limit is reached, NYSE and Nasdaq listed issuers can sign up for Glass Lewis' data verification program, known as the Issuer Data Report (IDR) service, **here**. The service is available to companies with annual meetings between March 1 and June 30.

IDR is designed to enable public companies to access for free a data-only version of the Glass Lewis proxy report before Glass Lewis completes its analysis and proxy voting recommendations. It is important to note that this is different from the ISS process that allows S&P 500 companies to obtain draft copies of the ISS proxy reports. IDR will not provide any insight into Glass Lewis' ultimate recommendations for the meeting. In addition, companies can only obtain Glass Lewis proxy reports by buying them.

The purpose of IDR is to enable companies to review the key data points used by Glass Lewis and confirm that the data accurately reflects the company's public information. Three or four weeks before the annual meeting, the company's IDR is distributed via email. Companies are then given 48 hours to review their IDR (or 24 hours in limited circumstances) and provide any suggested corrections to Glass Lewis with supporting public documents. Glass Lewis specifically notes that the 48-hour time period may include weekends. Comments may only be made electronically within the PDF format that is used for IDRs, and Glass Lewis will only consider publicly available information.

During the IDR review process, Glass Lewis will not comment on its policies. Glass Lewis traditionally does not talk to companies during a proxy solicitation period.

IDRs are confidential and cannot be shared outside the company, and only company employees can request IDRs and return comments to Glass Lewis. Participation is currently limited although the objective is to roll out IDRs for every meeting Glass Lewis covers globally.

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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