

Glass Lewis Blog Provides News and Perspectives; Link to Bloomberg Calendar for Upcoming Meetings

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Glass Lewis is often criticized for its lack of transparency, which is wanting even by the standards of proxy advisory firms. It does not provide companies with a free copy of its own voting report, which can lead companies to be completely unaware of Glass Lewis negative recommendations and confused about the cause of a downturn in votes, never mind giving draft copies in advance to the S&P 500 companies like their rival ISS. It only makes available a brief version of its policies that is so condensed and vague in parts that it is difficult to determine with any certainty exactly when, for example, the proxy adviser will recommend against a director's election.

The Glass Lewis [blog](#), however, can be a source of governance information and even the barest of insight on the firm's perspectives. Examples of Proxy Talk, where a company's representatives explain its positions on proxy voting items for annual meetings and proxy contests, is now available for those issuers who are considering whether this would be a useful means of shareholder engagement. "Proxy Season Insider" highlights the key issues for major upcoming annual meetings, and also gives a sense of where Glass Lewis stands, such as "we believe careful consideration should be given to Kforce's shareholder outreach activity during the past year and the program modifications intended to reign in pay levels in future years."

As these meeting summaries and perspectives are public, unlike many other proxy commentary which are available only to subscribers of the information, companies should also be aware of any Glass Lewis abstract on their meetings that may be picked up by other media.

Another useful resource for tracking the proxy season as it gets underway is the Annual Meeting Calendar for S&P 500 companies run by [Bloomberg](#).

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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