

ISS Updated FAQs Focus on Proxy Reports and Engagements

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U.S. proxy reports are issued 13 to 30 calendar days before a shareholder meeting, but closer to 13 to 18 days during April to June due to the volume, according to the [most recent ISS FAQs](#) on U.S. Proxy Voting Research Procedures and Policies. Updated Q&As are highlighted in the report.

Several revisions relate to engagement with ISS and changing vote recommendations, both timely topics for the current stage of the proxy season. ISS already [provides guidance](#) on how issuers should engage with them. A few insights from the FAQs include:

- Requests for engagement should be made by emailing the Research Helpdesk with (a) a detailed agenda, (b) a list of the company's participants and (c) preferred dates and times.
- All discussions are on-the-record and ISS analyses must be based on publicly available information, either already publicly available or information the company intends to disclose in time for the meeting. ISS will not agree to keep any information confidential.
- Due to the firewall, no mention should be made of any past, present or future purchase of services from ISS Corporate Solutions. Doing so may terminate the meeting.
- While there is no “blackout” period for engagements, the preferred period for engagements, if companies are not expecting any contentious situations or vote-no campaigns, is during the off-season from August through February. Once the proxy is filed, ISS will likely only be able to engage with companies “where it is necessary and appropriate” on substantive governance issues like say-on-pay.
- After a proxy report is issued and a company wants to provide additional information or make changes in order to try to have a vote recommendation changed, ISS wants companies to file the information on EDGAR and send them a notice. This should be done at least five business days before the meeting. If the information is deemed to be sufficiently significant to warrant a change, ISS will issue a proxy alert that is overlaid on top of the original report.

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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