

ISS and Glass Lewis Release Changes to Their Voting Guidelines for the 2015 Proxy Season

November 7, 2014 | Client Update

In preparation for the 2015 proxy season, companies should be aware of the updates to the policies that govern how the two influential proxy advisory firms, ISS and Glass Lewis, will be advising shareholders on significant ballot items for the 2015 proxy season, including governance, compensation and environmental and social matters. ISS policy updates should be of particular interest to companies that are opposing shareholder proposals seeking an independent chair for board leadership or asking shareholders to approve equity plans. The changes made by Glass Lewis are more incremental, with new policies and clarifications on director elections and say-on-pay.

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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