

Proxy Paper® Research and Custom Recommendations



Leading, Independent Analysis for Global Proxy Voting

What Customers* Say About Glass Lewis...

- 100% say Glass Lewis helps investors meet their overall proxy objectives
- 100% say Glass Lewis communicates clearly and effectively
- 100% say Glass Lewis provides detailed analysis

Increasingly complex proxy voting issues are being decided at a time when fiduciaries must also grapple with evolving regulations regarding conflicts of interest and the disclosure of voting records and policies. Indeed, as proxy voting grows in importance, it is also becoming more difficult, more global and more public.

Glass Lewis understands how critical judicious, informed proxy decisions are for the protection of shareholder value.

That's why in less than a decade Glass Lewis has emerged as the world's most trusted name in proxy intelligence.

Most institutional investors do not have adequate in-house resources to ensure the right decisions are being made consistently on the hundreds or thousands of proxies they vote each year around the world. And traditional proxy advisory services do not provide the case-by-case analysis of financial and economic issues necessary to vote today's complex proxies in a manner that mitigates investment risk.

Founded with the intent of creating new tools to address the challenges of this evolving landscape, Glass, Lewis & Co. is dedicated to helping institutional investors maximize shareholder value through its independent, insightful research; state-of-the-art, proven technology; and high-touch client service.

Glass Lewis' Proxy Paper research service features contextual, objective analysis and proxy voting recommendations on all proposals contained in tens of thousands of meetings held each year across more than 100 markets worldwide. This expert analysis is available via Glass Lewis' customizable research-delivery platform or as part of a comprehensive, custom vote-agency solution.

In addition, Glass Lewis offers custom policy services, including policy advisory services and policy implementation across all ballots for all accounts, as well as a variety of environmental, social and governance (ESG) data services to support voting, screening, engagement and shareholder proposal activities.

The Glass Lewis global research team is composed of analysts with advanced degrees in accounting, business, finance, law and other areas relevant to the research Glass Lewis conducts. This team is uniquely qualified to evaluate proxy and other governance issues, including mergers and acquisitions, equity-based compensation programs, boards of directors, pay for performance, auditor issues and shareholder proposals, among others.

In 2005, “one proxy-advisory firm called on American International Group Inc. shareholders to oust most of the board that oversaw the company’s ... accounting restatement.” (*Wall Street Journal*)
That one firm was Glass Lewis.

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Why have 600+ institutions around the world selected Glass Lewis?

- > **Multi-Disciplinary Team.** Research analysts have advanced degrees in accounting, business, finance, law, and other relevant areas and collectively speak more than 20 languages.
- > **Case-by-Case Methodology.** Unlike other providers, Glass Lewis looks at each company individually to determine what is in the best interests of shareholders.
- > **Focus on Economic Value.** Research focuses on improving medium- to long-term value and mitigating risk.
- > **Global Markets Expertise.** With offices in U.S., Europe, Australia and Asia, Glass Lewis has a deep understanding of corporate, regulatory, legal and operational matters impacting proxy voting.
- > **Conflict Management.** Glass Lewis does not provide consulting services to the companies it covers, mitigating related risks to our clients and ensuring the independence of the analysis.
- > **Dedication to Clients.** Because proxy voting is about much more than research and technology.

Glass Lewis provides investors with insightful and informative analysis of increasingly complex proxy voting issues, including:

- **Mergers and Acquisitions:** The Glass Lewis research team includes former investment bankers and lawyers with experience in executing billions of dollars worth of mergers and acquisitions.
- **Boards of Directors:** Glass Lewis examines the actions of the board to ensure the directors have acted in a manner that protects and grows shareholder value. Glass Lewis also examines the independence and experience of each director.
- **Pay for Performance:** Glass Lewis uses a proprietary pay-for-performance model that evaluates compensation of the top five executives at all U.S. companies, benchmarking the compensation of these executives against their performance. In addition, our reports on companies in Canada, the United Kingdom, France, Sweden, The Netherlands, Switzerland, Spain, Italy, Germany, Australia, Hong Kong and Korea feature in-depth remuneration reviews.
- **Equity-Based Compensation Plans:** Glass Lewis' quantitative model is based on the principle that equity-based compensation is an expense and should be measured and compared with financial, operational, balance sheet and human capital metrics. It compares the plans with carefully selected peer groups and absolute limits that are critical to shareholder value.
- **Auditor Issues:** Glass Lewis carefully examines the transparency of financial statements and companies' history, if any, of restating financials, and considers these factors when rendering advice on audit committee members and the appointment of auditors.
- **Shareholder Proposals:** Glass Lewis' dedicated ESG Research Group provides sophisticated, nuanced analysis of shareholder proposals and is a valuable resource for clients throughout the year—not just during proxy season.

Glass Lewis covers all companies held by clients (20,000+ companies in 100 markets), including those in the following indices:

- S&P 400, 500 and 600
- Russell 3000
- Wilshire 5000
- MSCI-EAFE Index
- MSCI World Index
- FTSE All-Share Index
- MSCI Canada
- ASX 300
- S&P TSX Composite Index
- S&P TOPIX 150
- S&P Japan Midcap 100
- + More than 2,500 other Japanese companies
- + Broad range of ADRs
- + Thousands of emerging market companies

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