



GLASS LEWIS' POLICIES AND PROCEDURES FOR MANAGING AND DISCLOSING CONFLICTS OF INTEREST

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CONFLICT OF INTEREST STATEMENT

Glass Lewis avoids conflicts of interest that may impact its mission of providing objective information about corporate issuers to its institutional investor clients. For instance, Glass Lewis does not offer consulting services to corporate issuers or directors, proponents of shareholder proposals or dissident shareholders in control contests.

Glass Lewis is co-owned by the Ontario Teachers' Pension Plan Board ("OTPP") and Alberta Investment Management Corp. ("AIMCo"). While both OTPP and AIMCo are clients of Glass Lewis, neither OTPP nor AIMCO is involved in the day-to-day management of Glass Lewis' business; Glass Lewis operates as an independent company separate from OTPP and AIMCo. Moreover, Glass Lewis excludes OTPP and AIMCo from any involvement in the formulation and implementation of its proxy voting policies and guidelines, and in the determination of voting recommendations for specific shareholder meetings.

Glass Lewis has a Research Advisory Council ("RAC"), an independent external group of prominent industry experts, to ensure that Glass Lewis' house proxy voting policies are comprehensive, well-reasoned and reflective of current global governance and regulatory practices and developments. The RAC also helps Glass Lewis ensure that its research maintains an independent perspective. The RAC, chaired by David Nierenberg, Founder of The D³ Family Funds, and supported by Aaron Bertinetti, Glass Lewis' Senior Vice President of Research and Engagement, includes experts in the fields of corporate governance, finance, law, management, investments and accounting as detailed on Glass Lewis' corporate website (<https://www.glasslewis.com/leadership-2/>). Neither OTPP nor AIMCO is represented on the RAC, nor do they play any part in nominating or appointing RAC members.

In situations where a conflict is unavoidable, Glass Lewis believes the onus should be on the conflicted party to disclose all potential conflicts. Glass Lewis provides specific, prominent disclosure of the potential conflict on the cover of the relevant Proxy Paper research report so clients and any other parties with access to a Glass Lewis report (e.g. the media) are able to review the potential conflict at the same time they review the research, analysis and voting recommendations contained therein. Glass Lewis' Compliance Committee – comprised of Glass Lewis' Chief Executive Officer; Chief Operating Officer; Senior Vice President of Research and Engagement; Senior Vice President and General Counsel; Vice President of Human Resources; and Director of Compliance – has primary responsibility for ensuring that all potential conflicts are addressed in a timely manner.

In addition, Glass Lewis is a signatory to the Best Practice Principles for Providers of Governance Research & Analysis; a copy of Glass Lewis' Statement of Compliance to the Principles is available on Glass Lewis' corporate website (<https://www.glasslewis.com/best-practices-principles/>).



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CONFLICT OF INTEREST POLICIES AND PROCEDURES

I. Introduction

Glass Lewis takes all appropriate steps to identify, prevent and manage circumstances that may give rise to actual, potential or perceived conflicts of interest. These policies and procedures have been established by Glass Lewis to ensure the objectivity of its proxy research and vote recommendations, as well as the integrity of the proxy votes it casts on behalf of its institutional clients.

Glass Lewis' Compliance Committee is the main body in charge of recognizing conflict situations and taking measures to manage them appropriately. This includes drafting, analyzing, discussing, and monitoring Glass Lewis policies and procedures, as well as ensuring that all conflicts are identified, disclosed, and managed properly. The Compliance Committee meets quarterly and on an ad hoc basis as necessary.

II. Identifying Potential Areas of Conflict

During its meetings, the Compliance Committee reviews and considers whether any changes are needed to Glass Lewis' policies on conflicts of interest; identifies and addresses conflicts of interest if and when they emerge; and regularly reevaluates all potential emerging areas of conflict that should be addressed.

Most of the potential conflicts Glass Lewis faces can be mitigated or managed effectively based on the firm's standards and procedures (see Section III below). In all instances where Glass Lewis believes it has an actual, potential, or perceived conflict, it makes specific and prominent disclosure in the relevant Glass Lewis research report (see Section IV below). If an unforeseen conflict requires treatment in a manner different than under Glass Lewis' established policies and procedures, the Compliance Committee will develop and implement appropriate alternate measures up to and including having Glass Lewis refrain from writing a research report on a particular company or meeting. In such case, Glass Lewis would procure a substitute research report for clients from an alternative, qualified provider.

III. Mitigating and Managing Potential Conflicts

1. Owners.

- ***Independent Management.*** Glass Lewis operates as an independent company without any involvement from its owners in the day-to-day management of the business.
- ***No Policy Involvement.*** Glass Lewis maintains its independence by excluding its owners from any involvement in the formulation and implementation of the Glass Lewis proxy voting policies and guidelines, and in the determination of voting recommendations for specific shareholder meetings. Glass Lewis' owners are also excluded from membership



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to the Research Advisory Council and they do not participate in the selection of its members.

- ***Restricted Access to Owner Information.*** Glass Lewis research analysts are blocked from any access to the holdings files, custom policies, and/or voting activity of Glass Lewis' owners.

2. **Corporate Issuers, Directors, Dissident Shareholders and Shareholder Proposal Proponents.**

- ***No Consulting Services.*** Glass Lewis does not provide consulting services to corporate issuers, directors, dissident shareholders and/or shareholder proposal proponents. This helps ensure that Glass Lewis voting recommendations and analyses are disinterested. Glass Lewis believes that the provision of consulting services around specific meetings, proposals or shareholder campaigns creates a problematic conflict of interest that goes against the very governance principles advocated by proxy advisors. Moreover, providing these types of consulting services not only conflicts with the interests of institutional investors, but also conflicts with the interests of the companies that are entitled to a fair, reasonable and independent assessment.
- ***Limiting Private Engagement Meetings During the Solicitation Period.*** Glass Lewis believes that allowing a corporate issuer, director, dissident shareholder and/or shareholder proposal proponent to meet with its research analysts during the solicitation period may lead to discussions about the proxy, thereby providing an opportunity to lobby Glass Lewis for a change in policy or a specific recommendation against management. To ensure its research is always objective, Glass Lewis takes this added precaution and postpones any private engagement meetings until after the solicitation period has ended, with one exception. In the case of a dissident campaign, transaction or shareholder proposal, Glass Lewis may meet with the shareholder proponent or dissident during the solicitation period; provided the issuer is afforded the same opportunity. These meetings can provide Glass Lewis analysts useful context given the unusual volume and timing of disclosures made during the solicitation period of these extraordinary shareholder meetings. In neither of these instances does Glass Lewis charge a fee to participate. Glass Lewis' engagement policy is available on Glass Lewis' corporate website (<https://www.glasslewis.com/engagement-policy/>).
- ***Allowing Public Opportunities to Provide Feedback During the Solicitation Period.*** Glass Lewis believes that corporate issuers, directors, dissident shareholders and shareholder proponents should have the ability to express their views and/or differences of opinion, publicly, during the solicitation period.
 - ***Proxy Talks.*** In the event that a corporate issuer, director, dissident shareholder or a shareholder proponent is interested in presenting its views on a relevant subject during the solicitation period, Glass Lewis may set-up a teleconference forum for a discussion on particularly controversial topics and will invite all of its



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clients to participate and, as appropriate, pose questions. Glass Lewis records these forums and makes the recordings available on its public website. Glass Lewis believes that conducting the debate in an open forum promotes transparency and eliminates concerns as to privileged access to information. Additional information on Proxy Talks is available on Glass Lewis' corporate website (<https://www.glasslewis.com/propose-proxy-talk/>).

- ***The Report Feedback Statement (RFS)***. The RFS service (being piloted in the United States during the 2019 proxy season) provides issuers and shareholder proponents the ability to express their differences of opinion with Glass Lewis' analysis, and then have those comments delivered electronically to individuals who subscribe to Glass Lewis' research and voting services. Anytime Glass Lewis publishes an RFS, a related disclosure note will be featured in the relevant research report. Additional information on the RFS services is available on Glass Lewis' corporate website (<https://www.glasslewis.com/report-feedback-statement-service/>).
- ***Tracking Communications***. During the solicitation period, corporate issuers, directors, dissident shareholders and/or shareholder proposal proponents can contact Glass Lewis via its corporate website to provide additional information and clarifications, or to allege an error or omission in a Glass Lewis research report. This ensures there is an auditable process for receiving, tracking and responding to such requests, queries and notifications. Moreover, Glass Lewis requires that all subsequent communications be in writing.
- ***Ensuring Data is Accurate***. Glass Lewis is committed to ensuring its research reports contain accurate information thereby limiting its need to communicate with issuers during the solicitation period.
 - ***Issuer Data Report (IDR)***. Glass Lewis offers issuers the ability to receive free access to a data-only version of their research report. This review process enables companies to notify Glass Lewis of any factual mistakes in the publicly-available data collected from the issuers themselves, as well as from third-party sources, prior to Glass Lewis completing and publishing its analysis and vote recommendations for its investor clients. The IDR service is available to all issuers that sign up for the IDR prior to releasing their proxy materials for the relevant meeting. Additional information on the IDR is available on Glass Lewis' corporate website (<https://www.glasslewis.com/issuer-data-report/>).
 - ***Notification of Factual Errors and Omissions***. When Glass Lewis is notified of a purported factual error or omission in one of its research reports, Glass Lewis immediately initiates a review process of the notification and the report. If a report is updated to reflect any material revisions, new publicly-available disclosures by the issuer or the correction of a factual error, Glass Lewis notifies all clients that accessed the report or have corresponding ballots, regardless of whether the update affected any recommendations. There is no deadline for



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notification of a purported material factual error. Additionally, the exact nature of the report's updates and revisions are clearly described in the republished report. If an issuer notifies Glass Lewis of a relevant factual error or omission in a report, Glass Lewis will respond and address the issuer's comments and/or questions.

3. Employees and Supervised Persons

- **Compliance with Employee Handbook and Code of Ethics.** All employees of Glass Lewis, as well as all independent contractors, temporary workers and agents that are subject to the supervision and control of Glass Lewis must, on an annual basis, acknowledge receipt of and agree to comply with the Glass Lewis Employee Handbook and the Glass Lewis Code of Ethics, which set forth, among other things, mandatory workplace standards of conduct, information security responsibilities, disclosure requirements of outside activities, personal trading restrictions and other policies and procedures related to doing business on behalf of Glass Lewis.
- **Public Company Board Affiliations.** All employees and independent contractors of Glass Lewis, and its subsidiaries, as well as all members of Glass Lewis' Research Advisory Council and Strategic Committee must disclose whether they serve as an executive or director of a corporate issuer.
- **Training.** All research analysts and operations team members are trained to identify and manage conflicts of interest in accordance with Glass Lewis policies and procedures.
- **Limited Access to Client Information.** To ensure that Glass Lewis research reports and vote recommendations are in no way influenced by the voting strategies of Glass Lewis' clients, Glass Lewis research analysts do not have access to client holdings files and/or voting activity. Access to such information is strictly limited to the client services and operations team members directly responsible for supporting each client.
- **Strict Use of Publicly Available Sources.** Glass Lewis analysis and recommendations are based solely on publicly available information. Under no circumstance does Glass Lewis develop its research or make vote recommendations based on non-public information.
- **Review, Editing and Publication Process.** Glass Lewis' research reports undergo a multi-level review and editing process prior to publication. As part of the pre-publication process, senior members of the Glass Lewis research team, including the Senior Vice President of Research and Engagement, review high-profile reports and those with unique issues. Moreover, the authority to publish Glass Lewis research reports, thereby making them available to clients, is limited based on the issues covered in the report as well as the analyst's specialty, seniority and expertise. In the event an employee of Glass Lewis (or a relative of such employee) serves as an executive or director of a corporate issuer, or an employee of Glass Lewis has a material ownership interest in a corporate



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issuer, such employee is prohibited from any involvement in the research, analysis or making of any vote recommendations for such company.

- ***Policy Guideline Formulation and Adherence.*** In order to ensure that Glass Lewis research remains objective and current, and maintains the highest level of quality, the Glass Lewis Research Advisory Council reviews the Glass Lewis house policy guidelines and provides feedback on key corporate governance issues and regulatory developments. Members of the Research Advisory Council include global experts in the fields of corporate governance, finance, law, management, investing and accounting. Glass Lewis analyzes all issues on a case-by-case basis and strictly adheres to Glass Lewis' house policy guidelines and approach when making its vote recommendations. Glass Lewis publishes unabridged house voting policy guidelines on Glass Lewis' corporate website (<https://www.glasslewis.com/guidelines/>). All guidelines are open year-round to public comment and informed by feedback from all market participants.

4. Vendors and Business Partners

- ***Minimize Contact.*** Research analysts are not involved in any way with the management of any commercial relationship Glass Lewis may have with a vendor and/or business partner.

IV. **Disclosing Potential Conflicts**

In all instances in which there is an actual, potential, or perceived conflict, Glass Lewis will disclose and describe the exact nature of the conflict to its clients on the cover of the relevant research report. By providing specific, prominent disclosure on the face of each report, Glass Lewis clients have the ability to review the disclosure at the same time as they review Glass Lewis' research, analysis and voting recommendations for a particular company and make an informed decision.

1. Owners.

<i>Significant Ownership Stake.</i>	One or both of Glass Lewis' owners holds a stake significant enough to be publicly disclosed in accordance with a local market's regulatory requirements.
<i>Dissident Shareholder or Shareholder Proposal Proponent.</i>	One or more of Glass Lewis' owners is a dissident shareholder in a proxy contest or a shareholder proposal proponent.



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<i>Top 20 Shareholder.</i>	One or more of Glass Lewis' owners is a top 20 shareholder (we automatically flag OTPP and AIMCo on the top holders table).
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2. Corporate Issuers, Directors, Dissident Shareholders and Shareholder Proposal Proponents.

<i>Engagement Meeting.</i>	A Glass Lewis Research Analyst had an engagement meeting with the corporate issuer.
<i>Issuer Data Report (IDR).</i>	A corporate issuer receives an IDR of one of its shareholder meetings.
<i>Report Purchase.</i>	A corporate issuer, director, dissident shareholder or shareholder proposal proponent purchases a research report directly from Glass Lewis.
<i>Research Feedback Statement (RFS).</i>	A corporate issuer, director, dissident shareholder or shareholder proposal proponent participates in the RFS service.
<i>Investor Client Ownership.</i>	A Glass Lewis institutional investor client is a corporate issuer, is related to, or is owned by a corporate issuer.
<i>Investor Client Activism.</i>	A Glass Lewis institutional investor client submits a shareholder proposal at a company, is a dissident shareholder in a proxy contest, or is otherwise publicly soliciting shareholder support for or against a director or proposal.

3. Employees, Agents and Related Parties

<i>Direct Affiliation.</i>	An employee of Glass Lewis or any of its subsidiaries, a member of the Research Advisory Council, or a member of Glass Lewis' Strategic Committee serves as an executive or director of a corporate issuer.
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<i>Indirect Affiliation.</i>	A relative of an employee of Glass Lewis or any of its subsidiaries serves as an executive or director of a corporate issuer.
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4. Vendors and Business Partners

<i>Partnerships.</i>	Glass Lewis has a material business partnership with a corporate issuer.
<i>Significant Economic Relationships.</i>	Glass Lewis has a commercial relationship with a corporate issuer that is material to the provision of Glass Lewis products and services or the contract value exceeds \$50,000 a year.

5. Other Disclosures

<i>Report Updates.</i>	The research report has been modified, post-publication due to the release of additional information by the company, a revision to the analysis for clarification or the correction of a material error or omission in the report.
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Inquiries about the Glass Lewis Policies and Procedures for Managing and Disclosing Conflicts of Interest can be sent to compliance@glasslewis.com.