



GLASS LEWIS

Report Feedback Statement

FAQs

What is the Report Feedback Statement?

The Report Feedback Statement (“RFS”) allows companies to directly express their differences and unfiltered opinions on Glass Lewis’ research and recommendations. Each RFS is included with Glass Lewis’ research and delivered to the voting decision makers at every investor client.

Companies and shareholder proposal proponents alike are eligible to participate and will provide their RFS directly to Glass Lewis’ research and engagement team, which will in turn attach them to our research reports. The reports are then automatically distributed to all Glass Lewis clients on our research and voting platforms.

Investors are notified immediately when the company’s feedback is available and can access the RFS directly from the front page of each report to quickly inform their voting decisions. These investors represent \$35 trillion in AUM and more than 3,000 individual voting decision makers.

Once a report includes an RFS, that will be the only version of the research report available from Glass Lewis, with prior versions removed from distribution. Any clients that have already downloaded an earlier version of the research report will receive an email with the updated research report that includes the RFS.

Are companies or shareholder proponents required to participate in the RFS to report errors or engage with Glass Lewis?

No. Companies and shareholder proponents can and should report potential factual errors and omissions in our research. [Errors can be reported here.](#)

Engagement with Glass Lewis’ research and engagement teams (email, phone or in-person) is free and subject only to analyst availability.

[Engagements can be requested here](#) or by emailing engagegl@glasslewis.com.



GLASS LEWIS

What are the requirements for RFS participation?

In order for a company to be an RFS participant, it must satisfy all the criteria below:

- Be a company or shareholder proposal proponent at an annual or general meeting of a company covered by Glass Lewis.
- Have disclosed meeting materials at least twenty-one (21) days prior to the relevant meeting.
- Have purchased the relevant research report directly from Glass Lewis.
- Clearly identify the names of shareholder proponents in the company proxy for any shareholder proposals that are discussed in their RFS for the relevant meeting.
- Accept the terms and conditions of the RFS.

Are there guidelines governing the information contained in an RFS?

Yes. All submitters must ensure the following prior to delivering their RFS to Glass Lewis:

- The submitter has consulted with legal counsel to ensure the submission of its RFS complies with all laws and regulatory requirements applicable to the submitter and its disclosure of information.
- Company information included in the RFS is “publicly available” information, meaning the information has been disseminated in a manner making it available to investors generally. Glass Lewis will not consider, nor distribute, material non-public information.
- A good faith effort has been made to ensure that all the information contained in the RFS is accurate.
- None of the statements included in the RFS defame or disparage Glass Lewis, its subsidiaries, owners, and employees, or any third party. Glass Lewis also expects RFS submitters to exercise professionalism and civility in their responses, including refraining from comments that are not relevant to the RFS and not including any unnecessary personal names or other personally identifiable information.
- Each statement must be signed by an executive at the organization, authorized to submit the RFS on behalf of such organization and should feature contact information to enable investors to follow up with the organization.



GLASS LEWIS

What is the deadline for submitting an RFS?

The deadline for RFS submissions is seven (7) days after the Glass Lewis research report has been published, and no later than fourteen (14) days before a company's meeting. As a reminder, companies should continue to notify Glass Lewis of any alleged factual errors as soon as possible to allow timely correction and notification to its clients.

What is the required format of an RFS?

The RFS should be submitted on the letterhead of the submitting organization or individual (company or shareholder proponent) in PDF format.

Can the RFS include comments on firms other than Glass Lewis, such as third-party data providers and other proxy advisors?

The purpose of the RFS is to allow submitters to more directly express their views on any differences of opinion they may have with Glass Lewis' research and recommendations. It is not intended to be a forum to evaluate or critique other firms.

What does it cost to participate in the RFS?

Any company or shareholder proponent who purchases a Glass Lewis report will automatically have the right to submit an RFS at no extra cost.

Any company or shareholder proponent who declines their rights to an RFS at the time of purchasing a report will be charged a separate fee if they later decide to submit an RFS.

Companies and shareholder proponents can request and [purchase a Glass Lewis report here](#).



GLASS LEWIS

Will Glass Lewis edit or modify an RFS?

No. The RFS is the company's opportunity to make a statement of its views and Glass Lewis will not edit or alter a company's RFS for any reason. The RFS will be included with our reports immediately after a standard content disclaimer from Glass Lewis.

If, for some reason, an RFS submission fails to comply with the terms and conditions of the RFS, Glass Lewis reserves the right to reject the RFS and may allow a company to submit a revised RFS, provided there is enough time for publication and the resubmission complies with the terms and conditions of the RFS.

Can a company or shareholder proponent post more than one RFS?

Companies and shareholder proponents are permitted to submit one RFS per meeting.

If a company makes an additional public filing that results in a material revision to Glass Lewis' research report, submitters will be permitted, at Glass Lewis' discretion, to submit an additional RFS, for a nominal distribution fee. This second RFS needs to be received within two (2) business days following the publication of the revised Glass Lewis research report.

What if an RFS only reports on factual errors and not on differences of opinion?

The purpose of the RFS is to address differences of opinion, not to charge companies or shareholder proponents for resolving factual errors or omissions. To be clear, Glass Lewis does not charge any fees for resolving these types of issues.

Once a valid error or omission is reported, Glass Lewis will update the relevant report and republish it to clients with a note describing the changes.

If possible, we ask that RFS submitters notify Glass Lewis of any potential errors or omissions as soon as possible, and no later than two (2) business days prior to submission of an RFS so as to allow timely correction and notification to its clients.



GLASS LEWIS

Will the RFS impact Glass Lewis' publishing lead times?

The RFS process occurs after the publication of Glass Lewis' research and recommendations and before client investor's time to make or change their voting decisions expires.

What information will Glass Lewis share with RFS submitters?

Glass Lewis will provide the number of investors who were sent the RFS and the number of investors that viewed or downloaded the underlying research report.

Privacy is a critical component of Glass Lewis' obligation to its clients, so we will never disclose any client-specific information.