

Principles	Guidance		General Information		
	1.1. Introduction	Company Name	Glass, Lewis & Co. LLC		
		Registration Office	San Francisco, CA, USA		
		Signatory's Compliance Statement	<a href="http://www.glasslewis.com/wp-content/uploads/2016/08/Glass-Lewis-BPP-Statement.pdf">http://www.glasslewis.com/wp-content/uploads/2016/08/Glass-Lewis-BPP-Statement.pdf</a>		
		Contact Person	Katherine Rabin		
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	Available Options: Yes, No, Not Applicable (N/A), Not Disclosed (N/D)		Comply	...or Explain	Link/Reference to Relevant Section of Statement
<p><b>Principle 1 - Service Quality:</b> Signatories provide services that are delivered in accordance with agreed client specifications. Signatories should have and publicly disclose their research methodology and, if applicable, "house" voting policies.</p>	1.2. Responsibilities to Clients	Services provision in accordance with agreed specifications	Yes		<a href="#">Section 1.2, Responsibilities to Clients, para. 3; p. 6</a>
	1.3. Quality of Research	Relevance, accuracy and review of voting research and analysis by appropriate personnel prior to publication	Yes		<a href="#">Section 1.3, Quality of Research, para. 3; p. 7</a>
		Demonstration of a reasonable and adequate preparation standard of reports, analyses, guidance and recommendations	Yes		<a href="#">Section 1.3, Quality of Research, para. 2; p. 7</a>
		Systems and controls in place to ensure the reliability of the information used in the research process	Yes		<a href="#">Section 1.2, Responsibilities to Clients, para. 2; p. 6</a>
		Retention of records of the data sources used for the provision of services to clients	Yes		<a href="#">Section 1.3, Quality of Research para. 4; p. 7</a>
		Adequate verification or double-checking of the quality of research provided	Yes		<a href="#">Section 1.3, Quality of Research, para. 3; p. 7</a>
		Transparency regarding the research information provided to clients, including, when applicable, dialogue with issuers or shareholder proponents	Yes		<a href="#">Section 1.3, Quality of Research, paras. 4 and 5; p. 7</a>
	1.4. Research Methodology	Disclosure of a general approach that leads to the generation of research	Yes		<a href="#">Section 1.4, Research Methodologies, para 1; p. 8</a>
		Disclosure of the information sources used	Yes		<a href="#">Section 1.4, Research Methodologies, para; 4; p. 9</a>
		Disclosure of the potential consideration of local conditions and customs	Yes		<a href="#">Section 1.4, Research Methodologies, para 1; p. 8</a>
	1.5.a. Shareholder Policies	Disclosure of any existing custom policies	Yes		<a href="#">Section 1.5.a, Voting Policies / Guidelines, para 1; p. 9</a>

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1.5.b. Signatory Policies	<ul style="list-style-type: none"> <li>• Disclosure of any existing signatory or benchmark or house voting policies</li> <li>• Disclosure of the consideration of any explained issuer deviations from comply-or-explain corporate governance codes</li> <li>• Disclosure of the inclusion in research of any corporate transactions and/or ESG-Sustainability matters</li> </ul>	Yes		<a href="#">Section 1.5.b, Signatory Policies (Glass Lewis "House" Policy), para. 2, p. 11; para. 7; p. 12</a>	
	Explanation of how voting policies are developed and updated	Yes		<a href="#">Section 1.5.b, Signatory Policies (Glass Lewis "House" Policy), paras. 1 and 2, p. 11</a>	
	Incorporation of feedback in benchmark policies development	Yes		<a href="#">Section 1.5.b, Signatory Policies (Glass Lewis "House" Policy), para. 3; p. 11</a>	
	Annual review of policies	Yes		<a href="#">Section 1.5.b, Signatory Policies (Glass Lewis "House" Policy), para. 2; p. 11</a>	
	1.6. Employee Qualification & Training	Educated, skilled, competent and experienced staff	Yes		<a href="#">Section 1.6, Employee Qualifications &amp; Training, paras. 2-5; pp. 12-13</a>
	1.6. Employee Qualification & Training	Staff training on the relevance and importance of their activities	Yes		<a href="#">Section 1.6, Employee Qualifications &amp; Training, para. 8; p. 13</a>
		Disclosure of control exercised over any outsourced procedures	N/A		<a href="#">Section 1.4, Research Methodologies, para. 7; p. 9</a>
		Disclosure of operational arrangements for the provision of services	N/A		<a href="#">Section 1.4, Research Methodologies, para. 7; p. 9</a>
	1.7. Timeliness	Provision of adequate and timely services, subject to the availability of source information and intermediary constraints	Yes		<a href="#">Section 1.7, Research Timeliness, para. 1; pp. 13-14</a>
		Use of the most up-to-date information available when delivering services	Yes		<a href="#">Section 1.7, Research Timeliness, para. 1; pp. 13-14</a>
1.8. Complaints & Feedback Management	Existence and disclosure of policies for managing and responding to complaints, comments or feedback about services provided	Yes		<a href="#">Section 1.8, Complaints &amp; Feedback Management, paras. 1 and 2; p. 14</a>	
1.9. Client & Supplier Understanding	Notification of clients of the scope of the services provided as well as any known or potential limitations or conditions that should be taken into account in the use of signatory services	Yes		<a href="#">Section 1.9, Client &amp; Supplier Understanding, para. 2; pp. 14-15</a>	
1.9. Client & Supplier Understanding, cont.'	Provision of a framework that enables clients to fulfil their due-diligence requirements	Yes		<a href="#">Section 1.9, Client &amp; Supplier Understanding; pp. 14-15</a>	
1.10. Client Disclosure Facilitation	Assistance to clients, upon request, with disclosure issues relating to the clients' discharge of stewardship responsibilities	Yes		<a href="#">Section 1.10, Client Disclosure Facilitation, para. 1; p. 15</a>	

<p><b>Principle 2 - Conflicts of Interest Management:</b> Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for addressing potential or actual conflicts of interest that may arise in connection with the provision of services.</p>	2.1. Introduction				
	2.2. Conflicts of Interest Policy	Conflicts-of-interest policy in place	Yes		<a href="#">Section 2.2, Conflicts of Interest Policy, para. 1; p. 16</a>
	2.3. Possible Conflicts for Consideration	List of potential conflicts	Yes		<a href="#">Section 2.3, Possible Conflicts for Consideration, para. 1; p. 17</a>
	2.4. Conflict Management & Mitigation	Transparent policies and procedures	Yes		<a href="#">Section 2.3, Possible Conflicts for Consideration, para. 2; p. 17</a>
		Code of ethics	Yes		<a href="#">Section 1.6, Employee Qualifications &amp; Training, para. 8; p. 13</a>
		Division of labour	N/A		<a href="#">Section 2.4, Conflict Management &amp; Mitigation, para.1; p. 18</a>
		Employee recusal	Yes		<a href="#">Section 2.4, Conflict Management &amp; Mitigation, para. 2; p. 18</a>
		Firewalls/IT systems and controls	Yes		
	2.4. Conflict Management & Mitigation, cont.'	Information barriers and ring-fencing	Yes		<i>Conflict Management Procedures: Glass Lewis' research analyst do not have access to client holdings files, custom policies and voting activities. This is not included in statement of compliance.</i>
		Independent oversight committees	Yes		<a href="#">Section 2.4, Conflict Management &amp; Mitigation, para. 1; p. 18</a>
Physical employee separation		N/A			
Separate reporting streams		N/A			
2.5. Conflict Disclosure	Disclosure of any existing material conflicts to the relevant client and management of the conflicts as further detailed in the signatory's respective policy	Yes		<a href="#">Section 2.5, Conflict Disclosure, para. 1; p. 18</a>	
<p><b>Principle 3 - Communications Policy:</b> Signatories should have and publicly disclose their policy (or policies) for communication with issuers, shareholder proponents, other stakeholders, media and the public.</p>	3.1. Introduction				
	3.2. Dialogue with Issuers, Shareholder Proponents & Other Stakeholders	Policy for dialogue with issuers, shareholder proponents, other stakeholders and their advisors in place	Yes		<a href="#">Section 3.1, Communications Policy, Introduction, para. 2; p. 19</a>
		Communication in the research reports of the nature of a potential dialogue and possibly of the outcome of that dialogue	Yes, but not in every circumstance.		<i>Notes on engagement meetings are included in some reports, depending on the market (e.g. Australia) or whether the engagement occurred in the form of a Proxy Talk (public conference call) during the solicitation period. This information is not contained in Glass Lewis' Statement of Compliance.</i>
		Disclosure of the circumstances under which such dialogue could occur	Yes		<a href="#">Section 3.2, Dialogue With Issuers, Shareholder Proponents &amp; Other Stakeholders; pp. 19-21</a>
		Disclosure of ways to verify the information used in the research analysis	Yes		<a href="#">Section 1.3, Quality of Research, para. 6; p. 8</a>
	3.2. Dialogue with Issuers, Shareholder Proponents & Other Stakeholders, cont'	Disclosure of a potential mechanism to review research reports or data used to develop research reports prior to publication to clients	Yes		<a href="#">Section 1.3, Quality of Research, para. 6; p. 8</a>
		Disclosure of procedures for avoiding receipt of privileged, non-public information	Yes		<a href="#">Section 3.1, Communications Policy, Introduction, para. 3; p. 19; Section 2.1, Conflicts of Interest Management, Introduction, para. 3; p. 16</a>
	3.2. Dialogue with Issuers, Shareholder Proponents & Other Stakeholders, cont.	Disclosure of procedures for managing privileged, non-public information in cases where such information is received	Yes		<a href="#">Section 3.1, Communications Policy, Introduction, para. 3; p. 19; Section 2.1, Conflicts of Interest Management, Introduction, para. 3; p. 16</a>
		Disclosure of steps taken to protect signatories and their employees from undue pressure or retaliatory actions arising from the delivery of services	Yes		<a href="#">Section 2.1, Conflicts of Interest Management, Introduction, para. 3; p. 16</a>
	3.3. Dialogue with Media & the Public	Policy for dialogue with media and the public in place	Yes		<a href="#">Section 3.3, Dialogue With the Media &amp; the Public; p. 21</a>
Disclosure of signatory's employees who are permitted to make comments to the media		Yes		<i>Conflict Management Procedures: Communications with outsiders relating to Glass Lewis research and voting recommendations are handled by designated, qualified senior members of the research team or other qualified executives or managers. This is not included in statement of compliance.</i>	
3.3. Dialogue with Media & the Public	Disclosure of a policy toward the publication of public recommendations (if made) on any particular resolution prior to the publication of their reports to clients	Yes		<a href="#">Section 3.3, Dialogue With Media &amp; the Public, para. 3; p. 21</a>	