Thematic Policies Overview

Explore the various policy options below for an efficient way to apply Glass Lewis' expertise to meet your specific proxy voting goals. The policies below are fully customizable. You can also build policies from scratch through our Custom Policy option.

	Benchmark Policy	Climate Policy	ESG Policy	Catholic Policy	Public Pension Policy	Taft-Hartley Policy	Corporate Governance Focused Policy
Policy Focus	The focus of Glass Lewis' Benchmark proxy voting policy is to facilitate shareholder voting in favor of governance structures that will drive performance and create shareholder value. Glass Lewis' Benchmark Policy guidelines are tailored to each country's relevant regulations and practices. Glass Lewis evaluates each company on a case-by-case basis.	The Climate Policy was designed for customers with a strong focus on environmental risk mitigation, as well as those who look to promote enhanced climate disclosure and climate-related risk mitigation strategies. The Climate Policy, which is guided by a framework established by the Task Force on Climate-related Financial Disclosures ("TCFD"), takes into account a company's size and sector to ensure that shareholders execute votes that both promote a transition to a low-carbon future and make sense from a financial perspective in the context of a company's operations. The Climate Policy underscores that, while all companies face risks attendant to climate change, these risks will manifest themselves in different ways. In addition, it recognizes that the majority of the world's carbon emissions are emitted by select, systematically important emitters. Accordingly, the Climate Policy will apply an additional layer of scrutiny to ensure that those companies have effective oversight of and mechanisms to respond to the changing climate.	Glass Lewis' ESG Policy includes an additional level of analysis on behalf of customers seeking to vote consistent with widely-accepted enhanced environmental, social and governance practices. The ESG Policy is designed for investors seeking enhanced investment return with a focus on disclosing and mitigating company risk regarding ESG issues.	The Catholic Policy provides an additional level of analysis on behalf of customers that wish to vote in a manner relevant to the unique fiduciary responsibility of Catholic investors. Glass Lewis recognizes that Catholic institutions are concerned not only with economic returns but with the overall social impact their investments.	The Public Pension Policy is designed to ensure compliance with the special fiduciary responsibilities of public pension plan sponsors in voting proxies on behalf of public employees. This policy reflects the perspectives of many of our public pension clients and is designed for investors with extremely long-term investment horizons.	The Taft-Hartley Policy is fully compliant with the fiduciary voting responsibilities of the Taft Hartley Labor Act, as well as the fiduciary requirements imposed by ERISA requiring a plan sponsor to protect a labor fund's assets. The policy is consistent with the both AFL-CIO guidelines and its annual Key Vote Survey. The policy includes careful review of companies' labor practices including compliance with the EEOC, company treatment of union members and union members' job safety.	The Corporate Governance Focused Policy is designed to help fiduciaries act in the financial best interest of plan participants, with a focus on corporate governance best practices that are most widely recognized as helping drive shareholder value. While the policy addresses both financial and corporate governance risk, it also includes consideration of key shareholder rights as these rights preserve important tools for fiduciaries to hold problematic boards accountable for their actions.

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Governance	The Benchmark Policy considers that boards that are independent, have directors with diverse backgrounds, have a record of positive performance, and have members with a breadth and depth of relevant experience, protect and enhance the best interests of shareholders.	The Climate Policy is strongly focused on the governance that companies establish around material environmental and social risks. The Climate Policy looks to companies to provide some level of board oversight of these risks. Depending on a company's governance structure and the market in which it is domiciled, the Climate Policy will vote against the board chair or the chair of the audit committee if a company has not established proper risk oversight of material environmental and social risks. In addition, when it is clear that companies have not properly managed or mitigated such risks, the Climate Policy may vote against members of the board who are responsible for the oversight of environmental and social risks. In the absence of explicit board oversight of environmental and social issues, the Climate Policy may vote against members of the audit committee. The Climate Policy also expects companies to provide a sufficient level of disclosure to shareholders to allow them to understand what environmental and social risks the company faces, and what steps the company is taking to mitigate those risks. Accordingly, the Climate Policy will vote against relevant directors when a company has not provided such disclosure. Further, when companies have significant exposure to climate-related risks, the Climate Policy will evaluate whether they have established greenhouse gas emissions reduction goals, and whether those goals are aligned with those set forth by the Paris Agreement. In instances where a company's failure to establish such goals has the potential to harm shareholder value, the Climate Policy will vote against relevant board members.	The ESG Policy will consider board diversity, tenure and refreshment. To that end, the ESG Policy will: (i) vote against members of the nominating committee in the event that the board has an average tenure of over ten years and the board has not appointed a new nominee to the board in at least five years; or (ii) vote against all members of the nominating committee in instances where the board comprises fewer than 30% female directors for large- and mid-cap companies, or against male members of the nominating committee when there is not at least one woman on the board at small-cap companies. The ESG Policy will also vote against directors who sit on more than five corporate boards (or for directors who are also executives, two total boards). Additionally, the ESG Policy will vote against the nominating and governance committee when companies have adopted a virtual-only shareholder meeting format. With respect to non-director election management proposals, the ESG Policy will vote against company proposals to redomicile in known tax havens. In addition to Glass Lewis' standard analysis on auditor ratification proposals, the ESG Policy will vote against auditor ratification proposals in instances where it is clear that a company's auditor has not been changed for 20 or more years.	The Catholic Policy will closely follow Glass Lewis' Benchmark Policy with respect to the election of directors. However, in addition, the Catholic Policy will vote against all members of the nominating committee in instances where the board comprises fewer than 30% female directors for large- and mid-cap companies, or against male members of the nominating committee when there is not at least one woman on the board at small-cap companies. With respect to non-director election management proposals, the Catholic Policy will vote against company proposals to redomicile in known tax havens. In addition, the Catholic policy will vote against auditor ratification where the amount of non-audit work performed by the auditor is in excess of 25% of the aggregate fees paid to the auditor.	The Public Pension Policy will consider board diversity, tenure and refreshment. To that end, the policy will: (i) vote against members of the nominating committee in the event that the board has an average tenure of over ten years and the board has not appointed a new nominee to the board in at least five years; or (ii) vote against all members of the nominating and governance committee if the board does not have at least 30% female representation. The Public Pension Policy will also vote against directors who sit on more than five corporate boards (or for directors who are also executives, two total boards). Additionally, the Public Pension Policy will vote against the nominating and governance committee when companies have adopted a virtual-only shareholder meeting format. With respect to non-director election management proposals, the Public Pension Policy will vote against company proposals to redomicile in known tax havens. In addition to Glass Lewis' standard analysis on auditor ratification proposals, the Public Pension Policy will vote against auditor ratification proposals in instances where it is clear that a company's auditor has not been changed for 20 or more years.	The Taft-Hartley Policy closely follows the voting guidelines set forth by the AFL-CIO. In instances where boards are not comprised of two-thirds of independent directors, the Taft-Hartley Policy will vote against any non-independent director nominees up for election. In addition, the Taft-Hartley Policy will vote against any non-independent nominee who also sits on a key committee of the board. The Taft-Hartley Policy will also vote against directors who are also executives and sit on more than three total boards or non-executive directors who sit on more than five boards. The Taft-Hartley Policy pays particular attention to how executives' compensation is aligned with their performance. In instances where a company has failed to align pay with performance, the Taft-Hartley Policy will vote against members of the compensation committee. Further, if the non-audit fees paid to a company's auditor exceed 50% of the aggregate audit fees, the Taft-Hartley Policy will vote against the directors who sit on the audit committee of the board.	The Corporate Governance Focused Policy will recommend in favor of governance structures that drive positive performance and enhance shareholder value. It also maintains that most decisions are generally best left to management and the board absent a showing of egregious or illegal conduct that might threaten shareholder value. *(continued)*

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Compensation	Given the complexity of most companies' compensation programs, the Benchmark Policy applies a highly nuanced approach when analyzing advisory votes on executive compensation. We review each company's compensation on a case-by-case basis, recognizing that each company must be examined in the context of industry, size, maturity, performance, financial condition, its historic pay for performance practices, and any other relevant internal or external factors.	In addition to Glass Lewis' standard level of review, the Climate Policy also conducts a further level of analysis by looking at compensation issues as they relate to environmental and social criteria. The Climate Policy will evaluate if, and to what extent, a company has provided a link between compensation and environmental and social criteria. In most markets, should a company not provide any environmental or social considerations in its remuneration scheme, the Climate Policy will vote against the proposed plan. For companies with a greater degree of exposure to environmental and climate-related issues, the Climate Policy will vote against compensation proposals if the company has not adequately incentivized executives to act in ways that mitigate a company's environmental or climate impact.	The ESG Policy follows the Benchmark Policy's recommendations to a large extent. However, the ESG Policy will vote against say-on-pay proposals where sustainability is not an explicit consideration for companies when awarding executive compensation.	The Catholic Policy supports the inclusion of sustainability metrics in executive compensation plans. The Catholic Policy will vote against say-on-pay proposals where sustainability is not an explicit consideration for companies when awarding executive compensation. The Catholic Policy will also consider voting against stock-related plans that: do not require grants to be performance-based (such as premium priced options or indexed options); have dilution greater than 10%; contain evergreen provisions; allow for options to be granted with an exercise price below fair market value; maintain an excessive burn rate; provide loans to executives; include a reload feature; or do not include a mandatory holding period for executives. Further, for restricted stock plans, the Catholic Policy will consider voting against the plan if the grants are time-based without any performance criteria. Glass Lewis will support the use of performance measurements in stock and cash plans (so-called 162(m) plans), and will support the increased implementation of performance standards; conversely Glass Lewis will vote against proposals seeking to remove or lower performance standards.	The Public Pension Policy follows the Benchmark Policy's recommendations to a large extent. However, in instances where a company has received a Pay-for-Performance grade of "D" or "F" and Glass Lewis' Benchmark Policy has recommended in favor of the plan, the Public Pension Policy will vote against say-on-pay proposals where sustainability is not an explicit consideration for companies when awarding executive compensation.	The Taft-Hartley Policy closely follow Glass Lewis' Benchmark Policy. However, in addition, the policy will vote against pay packages that have been identified as problematic by the AFL-CIO's Key Votes Survey.	The Corporate Governance Focused Policy closely follows Glass Lewis' Benchmark Policy on matters relating to director and executive compensation as well as share issuance authorities for employee stock plans.

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Shareholder Proposals	The Benchmark Policy will support shareholder proposals that serve to enhance and protect shareholder rights and that seek to facilitate the link between executive compensation and company performance. All environmental and social issues are reviewed on a case-by-case basis. Glass Lewis' Benchmark Policy leaves decisions regarding day-to-day management and policy decisions, including those related to social, environmental and political issues, to management and the board, except when there is a clear link between the proposal and value enhancement or risk mitigation.	The Climate Policy has a strong emphasis on mitigating climate-related risks and promoting climate-related accountability. At the same time, the Climate Policy places significant focus on materiality and the protection and enhancement of shareholder value. The Climate Policy will generally support climate-related proposals as well as those asking for additional information concerning a company's lobbying activities. In other instances, the Climate Policy will generally only support proposals that have been determined to be financially material for the company. Specifically, for most environmental and social proposals, the Climate Policy will support such proposals when: (i) the proposal is deemed to address a material topic for the company and its industry, as determined by SASB; or (ii) Glass Lewis' Benchmark Policy recommends in favor of the resolution. The Climate Policy will generally support shareholder proposals seeking adoption of a Say on Climate vote, and will generally follow Glass Lewis' nuanced evaluation of whether to support such Say on Climate proposals once adopted and put forth by management in subsequent years.	The ESG Policy will support most governance-related shareholder proposals all environmental and social shareholder proposals aimed at enhancing a company's policies and performance or increasing a company's disclosures with respect to such issues.	The Catholic Policy will support proposals that serve to protect and/or increase the rights of workers as well as those proposals to increase corporate responsibility. The Catholic Policy will also support the adoption of corporate policies on equal pay and promotion opportunities for women. In addition, the policy generally supports proposals seeking improved reporting and disclosure about a company's impact on the environment.	The Public Pension Policy will support most governance shareholder proposals and will support all environmental and social proposals aimed at increasing a company's disclosure of environmental or social issues. However, the policy will not support resolutions requesting that companies take specific actions or adopt specific policies.	The Taft-Hartley Policy supports most governance shareholder proposals and generally supports social and environmental proposals, especially those seeking increased disclosure.	The Corporate Governance Focused Policy recommends supporting most governance shareholder proposals, but will recommend voting against shareholder proposals relating to certain environmental and social concerns which may be considered emerging issues. More specifically, the policy will recommend voting against proposals seeking to specify the manner by which a company's sustainability, environmental performance, and other social concerns are either measured or incorporated into pay decisions and evaluations of director and executive officer performance.

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