



# UNITED STATES

## Equity Plan Data Verification Frequently Asked Questions

---

Updated January 26, 2021



## TABLE OF CONTENTS

---

Frequently Asked Questions .....	3
1. Why is ISS inviting U.S. companies to participate in Equity Plan Data Verification? .....	3
2. How does Equity Plan Data Verification fit into the ISS vote recommendation process? .....	3
3. Does my company have to participate in Equity Plan Data Verification in order for ISS to collect my data and issue a vote recommendation on my equity plan proposal? .....	3
4. Will my company be eligible to participate in Equity Plan Data Verification? .....	3
5. My company does not have an equity plan on the ballot this year. Does Equity Plan Data Verification still apply to me? .....	3
6. How may I register to participate in Equity Plan Data Verification? .....	3
7. Do I need to register via the webform if I already have a Governance Analytics (GA) login, including for QualityScore data verification? .....	4
8. Can more than one person at my company be registered to participate in Equity Plan Data Verification? .....	4
9. Can my compensation consultant or other outside advisor do Equity Plan Data Verification on my company's behalf? .....	4
10. How much time will my company have to verify its equity plan data? .....	4
11. When will the Equity Plan Data Verification period open for my company? .....	4
12. How will I be notified that my company's data is available for verification? .....	4
13. How will ISS respond to data verification requests, and how quickly will that response come? .....	4
14. How does Equity Plan Data Verification relate to the ISS QualityScore Data Verification process? .....	5
15. Can my company review the Equity Plan Data Verification in advance of the Equity Plan Data Verification form opening? .....	5
16. Can my company receive the final proxy research analysis once it is published? .....	5
17. What are the data sources that ISS uses in collecting and/or verifying equity plan data? .....	5
18. How will my company know if our Equity Plan Data Verification submission was reviewed? .....	5
19. Are cash and bonus plan data points eligible for review in Equity Plan Data Verification? .....	5
Appendix: ISS Equity Plan Data Verification Question Definitions .....	7
Equity Plan Provisions .....	7
Outstanding Stock and Convertibles .....	9
Equity Grant Activity .....	11
Shares Reserved and Outstanding Under Equity Compensation Program .....	13

## Frequently Asked Questions

### 1. Why is ISS inviting U.S. companies to participate in Equity Plan Data Verification?

ISS is committed to industry-leading levels of transparency and engagement, including with respect to data underpinning its proxy research. Alongside a similar portal for QualityScore data verification, this process to gather input from companies helps ensure that the most timely and accurate data is used in ISS' proxy research analyses and recommendations. Additionally, ISS annually undertakes a survey of governance stakeholders globally to gauge views and inform potential changes to its benchmark voting policy.

### 2. How does Equity Plan Data Verification fit into the ISS vote recommendation process?

Equity Plan Data Verification provides companies the opportunity to preview, and if necessary update, the data that the ISS vote recommendation will be based upon. Equity Plan Data Verification begins after ISS has collected all relevant data for a company's equity plan proposal and completed a data profile for the ISS proxy research team.

### 3. Does my company have to participate in Equity Plan Data Verification in order for ISS to collect my data and issue a vote recommendation on my equity plan proposal?

No, participation in Equity Plan Data Verification is optional. Equity Plan Data Verification is available for all companies to verify key equity plan proposal related data used by ISS in the vote recommendation process. ISS strives to ensure the highest level of accuracy in its data collection, and will collect all necessary information and conduct comprehensive research on all U.S. companies, regardless of whether they participate in the Equity Plan Data Verification process.

Companies that elect not to participate will receive the same careful and meticulous attention to data collection accuracy that they have always received.

### 4. Will my company be eligible to participate in Equity Plan Data Verification?

If you are a U.S. company, or a company covered under ISS' U.S. policy, with an equity plan proposal on the ballot, and file your definitive proxy materials at least thirty (30) days in advance of your meeting date, you will be eligible to participate in Equity Plan Data Verification.

Companies not covered by ISS' U.S. policy may not participate in Equity Plan Data Verification at this time. If you are unsure whether your company is evaluated under ISS' U.S. policy, please submit your inquiry through the [ISS Help Center](#).

### 5. My company does not have an equity plan on the ballot this year. Does Equity Plan Data Verification still apply to me?

No. Equity Plan Data Verification is an option for companies with an equity plan on the ballot. If your company has a new or revised equity plan next year, then Equity Plan Data Verification will be applicable to your company at that time.

### 6. How may I register to participate in Equity Plan Data Verification?

To request that contacts at your firm obtain Equity Plan Data verification logins, please register via the [webform](#). The contacts that you submit, and subsequently verify, will be entitled to the Equity Plan Data Verification portal available via [Governance Analytics](#).

**7. Do I need to register via the webform if I already have a Governance Analytics (GA) login, including for QualityScore data verification?**

Yes, you will need to indicate your interest in equity plan data verification through the [webform](#).

**8. Can more than one person at my company be registered to participate in Equity Plan Data Verification?**

Yes. Please register via the [webform](#) or contact the data verification platform support team [here](#) to add or refine company logins.

**9. Can my compensation consultant or other outside advisor do Equity Plan Data Verification on my company's behalf?**

No. Companies must access and conduct Equity Plan Data Verification directly. ISS' terms of use prohibit the sharing of logins with compensation consultants or other outside advisors.

**10. How much time will my company have to verify its equity plan data?**

On a best-efforts basis, ISS will provide companies approximately two business days to respond. Your company's window will open at 9AM Eastern time on day one of the verification window and will close at 9PM Eastern Time on the following business day. Dates on which the New York Stock Exchange is closed are generally not considered business days.

**11. When will the Equity Plan Data Verification period open for my company?**

For most companies, the Equity Plan Data Verification period will open within 14 business days following the submission of your definitive proxy materials. Exact dates are impossible to predict and vary with many factors including the number of proxies being filed, the number of days between your definitive material filing and your meeting date, and ISS data collection priorities.

**12. How will I be notified that my company's data is available for verification?**

When the data verification window opens (which is contingent upon your company having a new or amended equity plan on the ballot for an upcoming meeting for which proxy research has not been published), each of your registered Equity Plan Data Verification contacts will receive an email notification.

**13. How will ISS respond to data verification requests, and how quickly will that response come?**

Companies submitting a data update will generally receive a reply from ISS within five business days. Notification of ISS' review of the data verification submission will be sent via email to the company contact(s) that entered their contact information on the form and submitted the data verification request. Note, if multiple users submitted data verification requests, each user will receive results of ISS' review to only the items that user submitted.

Results of ISS' review will also be posted on the Equity Plan Data Verification website. Responses to all submissions will be available to all users via the web platform. Responses to each submission will be available via a 'View by Request Date' dropdown.

#### 14. How does Equity Plan Data Verification relate to the ISS QualityScore Data Verification process?

These two initiatives are designed to improve the quality of information ultimately provided to ISS' institutional investor clients. Equity Plan Data Verification is separate and distinct from the QualityScore Data Verification.

Participation in the ISS QualityScore Data Verification process will not take the place of the Equity Plan Data Verification process, and vice versa. For more information on ISS Governance QualityScore Data Verification, consult the [ISS Governance QualityScore Manual](#).

#### 15. Can my company review the Equity Plan Data Verification in advance of the Equity Plan Data Verification form opening?

The list of questions included in Equity Plan Data Verification is available in Appendix A of this document. Please submit any questions on ISS' research methodology through the [ISS Help Center](#).

#### 16. Can my company receive the final proxy research analysis once it is published?

Yes. Any public company for which proxy research analysis is published by ISS (whether they have an equity plan or not) has the ability to [receive](#) their own most recent proxy analysis after it is published. If you have a login entitled for Equity Plan Data Verification you will receive an e-mail alert once the ISS proxy analysis for your company is published and you can access the report via the [Governance Analytics](#) platform, using your Equity Plan Data Verification username and password.

#### 17. What are the data sources that ISS uses in collecting and/or verifying equity plan data?

ISS reviews definitive proxy filings (DEF14As), 10-Ks, 10-Qs, and 8-Ks, among other documents. The data that companies submit via the form must be consistent with relevant publicly-disclosed filings. Please refer to the information found on the Equity Plan Data Verification page itself, or submit your specific questions on the collection and verification process through the [ISS Help Center](#).

#### 18. How will my company know if our Equity Plan Data Verification submission was reviewed?

The contact that you add to the Equity Plan Data Verification page will automatically receive emails when a submission is received by ISS, and again when the submission has been reviewed. Any contact at your company who accesses the page will also be able to see preview submissions via a 'View Previous Requests' dropdown on the page. To further discuss ISS' responses, issuers can use the [ISS Help Center](#).

#### 19. Are cash and bonus plan data points eligible for review in Equity Plan Data Verification?

No. However, data for new or amended equity plans with the below commonly used agenda descriptions are made available through Equity Plan Data Verification.

Approve Stock Option Plan
Amend Stock Option Plan
Approve Omnibus Stock Plan

---

Amend Omnibus Stock Plan
Approve Non-Employee Director Restricted Stock Plan
Amend Non-Employee Director Restricted Stock Plan
Approve Non-Employee Director Omnibus Stock Plan
Amend Non-Employee Director Omnibus Stock Plan
Amend Restricted Stock Plan
Approve Restricted Stock Plan
Approve Stock-for-Bonus Plan
Approve Non-Employee Director Stock Option Plan
Amend Non-Employee Director Stock Option Plan

To access frequently asked questions on ISS' U.S. compensation policies related to equity plans, please click [here](#).

## Appendix: ISS Equity Plan Data Verification Question Definitions

### Equity Plan Provisions

#### 1. What is the plan name?

This question asks for the complete name of the new or amended equity plan submitted to a shareholder vote on the ballot for your company's upcoming shareholder meeting.

#### 2. Is stock option repricing permitted without shareholder approval?

This question asks whether the plan permits stock option repricing without shareholder approval. Options include: (1) Permits, (2) Prohibits, and (3) Silent. Repricing can be achieved by: (1) direct exercise price reduction or (2) cancellation of an underwater option and the re-grant of either a new option with a lower exercise price or a stock award. Plans which provide the administrator with the general authority to cancel and re-grant awards without shareholder approval are considered to permit repricing. For non-listed companies, provisions which allow the plan administrator to amend the terms of outstanding awards without shareholder approval are also considered to permit repricing.

#### 3. Does the plan permit, prohibit, or remain silent on the cash buyout of options or SARs without the approval of shareholders?

This question asks whether the plan permits the buyout of underwater stock options for cash without shareholder approval. Options include: (1) Permits, (2) Prohibits, and (3) Silent. This includes plans which give the administrator general authority to buyout outstanding options for cash without shareholder approval. Provisions which allow for buyouts of in-the-money options for consideration equal to the options' intrinsic value are not considered.

#### 4. Does this plan permit the liberal share recycling of shares subject to full-value awards?

This question asks whether the plan provides for the liberal recycling of shares subject to full-value awards. Options are True or False. The liberal share recycling of full-value awards entails reducing the plan's share reserve by the net number of shares delivered (as opposed to the gross number subject to the initial grant) by adding back to the plan's share reserve the shares withheld for taxes.

#### 5. Does this plan permit the liberal share recycling of shares subject to options/SARs?

This question asks whether the plan provides for the liberal recycling of shares subject to options/SARs. Options are True or False. The liberal share recycling of options/SARs entails reducing the plan's share reserve by the net number of shares delivered (as opposed to the gross number subject to the initial grant). The following provisions qualify as liberal share recycling: adding back to the plan's share reserve: (1) shares tendered as payment of the option exercise price; (2) shares withheld for taxes; and (3) shares repurchased by the company on the open market using stock option proceeds. For stock-settled SARs, liberal share recycling occurs if only the actual shares delivered with respect to the award are counted against the plan's share reserve instead of the gross number subject to the initial grant.

#### 6. If there is a limit on the number of full value awards that may be granted under the plan, what is the limit?

This question asks for the plan's full value award limit, if any. Full value awards include restricted stock, restricted stock units (RSUs), and performance shares, among others. ISS will consider limits on full value awards only if such limits apply to all full value award types authorized under the plan. For example, if a plan provides for grants of restricted stock and RSUs, but contains a limit on grants of RSUs only, the limit will not be considered.

**7. If the plan contains a fungible share counting provision, by how many shares does a full value award reduce the plan's share reserve?**

This question asks for the plan's fungible share counting provision, if any. In a plan with a fungible share counting provision, shares underlying different award types reduce the plan's share reserve by different amounts. The fungible ratio is the ratio at which full value grants reduce the plan's share reserve.

**8. Does the plan contain an evergreen provision, pursuant to which the plan's share reserve is automatically increased annually?**

This question asks whether the plan has an evergreen provision. Evergreen plans provide for annual increases in the plan's share reserve.

**9. Does the plan document provide for dividend/dividend equivalent rights on outstanding stock appreciation rights?**

This question asks whether the plan provides for dividend/dividend equivalent rights on outstanding SARs. If the plan provides for dividend/dividend equivalent rights prior to the exercise of SARs, the answer is Yes.

**10. Does the plan document provide for dividend/dividend equivalent rights on outstanding option awards?**

This question asks whether the plan provides for dividend/dividend equivalent rights on outstanding options. If the plan provides for dividend/dividend equivalent rights prior to the exercise of options, the answer is Yes.

**11. Does the plan lack an explicit prohibition on the payment of dividends on unvested full value awards during the vesting period?**

This question asks whether the plan document lacks an explicit prohibition on the payment of dividends on unvested full value awards during the vesting period. If the plan does not include such a prohibition on full value awards, the answer is Yes. Dividends may be accrued during the vesting period and payable when the underlying award vests. If so, the answer is No.

**12. Under the plan, would a change-in-control be satisfied by any of the following?**

This question asks for the plan's change-in-control definition. Options include (1) Shareholder approval (as opposed to the consummation) of a transaction, (2) Commencement (as opposed to the completion) of a tender or exchange offer, (3) Change in less than 50% of incumbent board members, (4) Potential change-in-control, (5) Board discretion to determine that a change-in-control has occurred, and (6) Stock acquisition percentage.

**13. What stock acquisition percentage triggers a change-in-control under the plan?**

This question asks for the stock acquisition percentage that triggers a change-in-control under the plan. If a plan contains more than one trigger, the lowest one will generally be captured.

**14. In a CIC event, which answer best describes the equity plan's treatment of time-based awards?**

This question asks what the treatment of unvested time-based equity awards will be in a CIC event under the plan. Options include: (1) Automatic vesting acceleration, (2) Board discretion to accelerate vesting, (3) Acceleration if the awards are not assumed by the acquirer, (4) No vesting acceleration under any circumstances, or (5) Not disclosed.



**15. In a CIC event, which answer best describes the equity plan's treatment of performance-based awards?**

This question asks what the treatment of unearned performance awards will be in a CIC event under the plan. Options include: (1) payout at Target, (2) Pro-rated payout or payout based on Actual achievement at the time of the CIC, (3) payout at the Maximum level, (4) Forfeiture/termination, (5) awards Convert into other awards, (5) Board discretion or the plan is Silent with respect to the treatment of performance-based awards, or (6) Not applicable.

**16. Does this plan provide the plan administrator full discretion to accelerate the vesting of awards outside of a change in control?**

This question asks whether the plan administrator has discretion to accelerate vesting of awards. Options are Yes or No. A plan feature that allows the plan administrator to shorten or eliminate the period of time that must lapse before the participant is permitted to exercise his/her option or sell his/her full-value award, other than if such discretion is in connection of death, disability, corporate adjustments, or change in control.

**17. Does the plan provide for tax gross-ups on any equity awards?**

This question asks whether the plan provides for tax gross-ups upon the grant, vesting, or exercise of equity awards. Board discretion to provide tax gross-ups is considered.

**18. Does the plan provide for excise tax gross-ups that could be paid in the event of accelerated vesting due to a change-in-control?**

This question asks whether the plan provides for excise tax gross-ups in the event of a CIC. Board discretion to provide excise tax gross-ups is considered.

**19. Under the plan provisions, what are the minimum vesting requirements for all award types?**

This question asks for the required minimum number of years (if any) during which any awards will vest (either cliff or ratably), as disclosed in the equity plan document. The requirement should apply to grants made to employees and directors. Up to 5% of the plan's share reserve may be issued without a vesting requirement. If the plan provides that more than 5% of the share reserve may be issued pursuant to awards not subject to the minimum vesting requirement or if the requirement does not apply to all employees and directors, the vesting period will not be captured.

**20. Does the board have discretion to overwrite the plan's minimum vesting requirement?**

This question asks whether the board has discretion to overwrite the company's minimum vesting requirement policy in individual award agreements. Options are Yes, or No.

**21. Does this plan provide for reload options?**

This question asks whether the plan provides for grants of reload stock options. Options are Yes or No.

### **Outstanding Stock and Convertibles**

**22. How many common shares are outstanding (includes all classes of common stock) as of the record date?**

This question asks how many common shares are outstanding (including all classes of common stock) as of the record date. All classes of common stock are included even if they have different rights and preferences. Shares

issued in secondary offerings after the record date are also included if they are disclosed in a 8-K filing. For real estate investment trusts (REITs) that issue operating partnership (OP) units, OP units as of the record date should be verified under Question #27.

**23. How many common shares are issuable upon exercise of outstanding warrants, specifically warrants issued in financing or similar transactions?**

This question asks how many common shares are issuable upon exercise of outstanding warrants. Compensatory warrants issued to employees or service providers are treated as options and are not included.

**24. How many common shares are issuable upon conversion of outstanding convertible debt?**

This question asks how many common shares are issuable upon conversion of outstanding convertible debt. If a company does not disclose the number of shares issuable upon conversion of outstanding convertible debt, ISS will estimate the number based on the convertible debt securities' specific terms, as disclosed in the 10-K.

**25. How many common shares are issuable upon conversion of outstanding convertible equity?**

This question asks how many common shares are issuable upon conversion of outstanding convertible equity. If a company does not disclose the number of shares issuable upon conversion of outstanding convertible equity, ISS will estimate the number based on the convertible equity securities' specific terms, as disclosed in the 10-K.

**26. How many weighted average common shares were outstanding in the past 3 fiscal years, as used in the computation of basic EPS?**

This question asks how many weighted average common shares were outstanding in the past 3 fiscal years, as used in the computation of basic EPS. For real estate investment trusts (REITs) that issue operating partnership (OP) units, OP units as of the past three fiscal years should be verified under Question #27.

**27. How many operating partnership (OP) units were outstanding as of the latest record date? And how many OP units were outstanding at the end of each of the past 3 fiscal years?**

This question asks how many operating partnership (OP) units were outstanding in the past 3 fiscal years. For real estate investment trusts (REITs) that issue operating partnership (OP) units, each OP unit is generally equivalent to one share of common stock and is convertible into common stock.

## Equity Grant Activity

### 28. What is the total number of options/SARs granted in the past 3 fiscal years?

This question asks how many options/SARs were granted in the past 3 fiscal years. This number includes compensatory warrants issued to employees or service providers. SARs that can only be settled in cash are not included. Grants of performance-accelerated options/SARs are also included as they will ultimately vest even if performance conditions are not met. The number of vested performance-based options is captured in Question 30. See Question info 30 for the definition of performance-based options.

### 29. What is the total number of time-vesting full value awards granted in the past 3 fiscal years?

This question asks how many time-vesting full value awards were granted in the past 3 fiscal years. Market stock units (MSUs) which pay out at target with no change in stock price are classified as time-vesting awards. MSUs with additional performance conditions or with relative/indexed TSR conditions may be classified as performance-based. Awards subject to stock price appreciation requirements will generally be classified as time-based if the appreciation requirement is less than 10 percent. Performance-accelerated awards are also considered to be subject to time-vesting as they will ultimately vest even if performance conditions are not met. If the company discloses time-vesting and performance-based full value awards on an aggregate basis, the aggregate amounts will be captured in these fields.

### 30. What is the number of performance-based options/SARs that vested in the past 3 fiscal years?

This question asks how many performance-based options/SARs vested in the past 3 fiscal years. Performance-based options include options: (1) with exercise prices equal to or greater than 110 percent of the grant date stock price ("premium-priced options"), (2) with exercise prices equal to the stock price on the grant date that vest upon the stock increasing by at least 10 percent over the grant date stock price and with a price sustainment requirement of at least 30 calendar days or 20 trading days, or options/SARs which vest based on the achievement of pre-set performance goals ("performance-vesting options"). If the company does not disclose a performance-based options/SARs activity table which includes grants and vested amounts for each of the past 3 fiscal years, the number of performance-based options/SARs granted will be captured in these fields. For additional information regarding ISS methodology with respect to performance-based awards, see question 19 in [ISS' U.S. Equity Compensation Plans FAQ](#).

### 31. What is the total number of performance-based full value awards earned in the past 3 fiscal years?

This question asks how many performance-based full value awards were earned in the past 3 fiscal years. This includes earned performance-based awards subject to additional time-vesting conditions. For performance awards that include a time-vesting period following the performance period, the shares will generally be counted at the end of the time-vesting period. If however, a company only discloses the shares earned as of the completion of the performance period and not at the end of the time-vesting period, the shares will be counted when earned.

If the company does not disclose a performance award activity table which includes grants and earned (or vested) amounts for each of the past 3 fiscal years, the number of performance-based stock awards granted will be captured in these fields. For additional information regarding ISS methodology with respect to performance-based awards, see question 19 in [ISS' U.S. Equity Compensation Plans FAQ](#).

### 32. What is the vesting period (in years) of the CEO's most recently awarded time-based options in the past three years?

This question asks for the length of vesting period (expressed in years) for time-based option awards that were granted to the CEO in the most recent year that the award type was granted. If no such awards were granted in the most recent three years, the answer is Not Granted.

**33. What is the vesting period (in years) of the CEO's most recently awarded performance equity grant in the past three years?**

This question asks for the length of vesting period (expressed in years) for performance-based stock awards and option awards that were granted to the CEO in the most recent year that the award type was granted. If no such awards were granted in the most recent three years, the answer is Not Granted.

**34. What is the vesting period (in years) of the CEO's most recently awarded time-based full value awards in the past three years?**

This question asks for the length of vesting period (expressed in years) for time-based stock awards that were granted to the CEO in the most recent year that the award type was granted. If no such awards were granted in the most recent three years, the answer is Not Granted.

**35. What is the type of holding period for options/SAR awards?**

This question asks for the type of holding period the company maintains before an executive can sell options/SAR awards received as equity compensation. Types include: (1) Does not grant options/restricted stock, (2) Explicit disclosure of no holding period, (3) Holding Period until end of employment, (4) Holding period until stock ownership guidelines are met, (5) Not Disclosed, (6) Yes, holding period exists for a specific length of time. Note: if (6) applies, Question 36 will detail the time period.

**36. What is the holding period for option/SAR awards (in months)?**

This question asks for the additional period of time, expressed in months, which executives are required to hold the options acquired.

**37. What is the type of holding period for full value awards?**

This question asks for the type of holding period the company maintains before an executive can sell shares received as equity compensation. Types include: (1) Does not grant options/restricted stock, (2) Explicit disclosure of no holding period, (3) Holding Period until end of employment, (4) Holding period until stock ownership guidelines are met, (5) Not Disclosed, (6) Yes, holding period exists for a specific length of time. Note: if (6) applies, Question 38 will detail the time period.

**38. What is the holding period for full value awards (in months)?**

This question asks for the additional period of time, expressed in months, which executives are required to hold the full-value award acquired.

**39. Does the company disclose a comprehensive clawback policy covering all equity awards, applicable to all NEOs?**

This question asks whether the company maintains a comprehensive clawback policy covering all equity awards, applicable to all NEOs. Options are Yes or No. A clawback policy provides the board with the ability to recoup equity awards in the event of fraud, the restatement of financial results, or other events.

**40. In the last three years, has the company repriced options without the explicit approval of shareholders?**

This question asks whether the company has repriced options in the past three years without the explicit approval of shareholders. Options are Yes or No. If the company has repriced options without shareholder approval, the answer is Yes; otherwise, the answer is No. Repricings include: (1) direct exercise price reductions, (2) cancellation of underwater options in exchange for new options or stock awards, and (3) cash buyouts of underwater options.

**Shares Reserved and Outstanding Under Equity Compensation Program**

**41. How many shares are reserved under the proposed new plan or pursuant to the plan amendment?**

This question asks how many shares are reserved under the proposed new plan or pursuant to the plan amendment. If a new plan contains an evergreen provision, an estimate of the total number of additional shares to become available for grant during the life of the plan will be made and added to the initial share reserve.

**42. How many shares remain available for grant under all equity compensation plans?**

This question asks how many shares remain available for grant under all equity compensation plans. The number of shares: (1) available for grant under existing plans and (2) subject to outstanding awards are generally captured as of the same date. This data is generally obtained from the Equity Compensation Plan Information table in the proxy statement or annual report and/or equity compensation disclosure in the footnotes to the company's financial statements in the most recent annual report. The data is typically presented as of the most recent fiscal year end. In some cases, more updated information is included in quarterly reports or in the proxy itself. In such situations, ISS will use the updated data as long as it is complete. Data is complete if it includes: (1) shares available under all existing plans, (2) the total number of full value awards outstanding, and (3) the total number of stock options outstanding, including the weighted average exercise price.

**43. How many shares are subject to outstanding awards?**

This question asks how many shares are subject to outstanding awards. The number of shares: (1) available for grant under existing plans and (2) subject to outstanding awards are generally captured as of the same date. This data is generally obtained from the Equity Compensation Plan Information table in the proxy statement or annual report and/or equity compensation disclosure in the footnotes to the company's financial statements in the most recent annual report. The data is typically presented as of the most recent fiscal year end. In some cases, more updated information is included in quarterly reports or in the proxy itself. In such situations, ISS will use the updated data as long as it is complete. Data is complete if it includes: (1) shares available under all existing plans, (2) the total number of full value awards outstanding, and (3) the total number of stock options outstanding, including the weighted average exercise price.

---

**We empower investors and companies to build  
for long-term and sustainable growth by providing  
high-quality data, analytics, and insight.**

---

**GET STARTED WITH ISS SOLUTIONS**

Email [sales@issgovernance.com](mailto:sales@issgovernance.com) or visit [issgovernance.com](https://issgovernance.com) for more information.

---

Founded in 1985, the Institutional Shareholder Services group of companies ("ISS") is the world's leading provider of corporate governance and responsible investment solutions alongside fund intelligence and services, events, and editorial content for institutional investors, globally. ISS' solutions include objective governance research and recommendations; responsible investment data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management (provided by Securities Class Action Services, LLC); reliable global governance data and modeling tools; asset management intelligence, portfolio execution and monitoring, fund services, and media. Clients rely on ISS' expertise to help them make informed investment decisions.

---

This document and all of the information contained in it, including without limitation all text, data, graphs, and charts (collectively, the "Information") is the property of Institutional Shareholder Services Inc. (ISS), its subsidiaries, or, in some cases third party suppliers.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and ISS does not endorse, approve, or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

ISS MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall ISS have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits), or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2021 | Institutional Shareholder Services and/or its affiliates