

## Institutional Shareholder Services (ISS) Announces Launch of QuickScore 3.0

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On October 29, 2014 **Institutional Shareholder Services (ISS)**, a leading proxy advisory firm, announced that on November 24 it **will launch the third generation of its *QuickScore governance risk rating system, QuickScore 3.0***.

QuickScore 3.0, which updates QuickScore 2.0 (discussed previously in the [Corporate & Financial Weekly Digest](#)), will include additional factors upon which a company's QuickScore is based, including whether: (1) the company discloses a policy requiring annual performance evaluation of the board; (2) the company has a controlling shareholder; (3) the company's board has recently taken any action that materially reduces shareholder rights; and (4) the company has a sunset provision with regards to the company's unequal voting rights, if any exist. Additionally, QuickScore 3.0 will enhance ISS's research reports by including data on a company's historical QuickScore ratings and changes in data used to determine a company's QuickScore, as well as icons reflecting trends in a company's governance practices.

As with past iterations of QuickScore, QuickScore 3.0 will continue to serve as ISS's assessment of a company's governance risk against other companies based upon four "pillars" of governance: (1) Board Structure; (2) Shareholder Rights & Takeover Defenses (formerly the "Shareholder Rights" pillar); (3) Compensation/Remuneration; and (4) Audit & Risk Oversight (formerly the "Audit" pillar). Companies receive a rating for each "pillar" and one overall QuickScore rating. Respective weights given to the four pillars in determining the overall QuickScore, and the respective weights given to factors within any pillar used to determine the rating for that pillar, will not be disclosed, consistent with past versions of QuickScore.

Companies will have from 9:00 a.m. ET on November 3 until 8:00 p.m. ET on November 14 to review ISS's data and submit any updates or corrections through ISS's data review and verification [website](#), for purposes of updated ratings based upon QuickScore 3.0, to be released by ISS on November 24.

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