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Georgeson Report

Expert advice on proxy voting and trends related to corporate governance

December 7, 2012

U.S. 2013 Peer Group Methodology

Dear Friends:

We referenced in our recent [Georgeson Report on ISS 2013 U.S. Policy Updates](#), dated November 30, 2012, the likelihood of ISS setting-up a mechanism for companies to provide, in advance of their proxy statement, information on their peer groups to ISS. ISS has now provided a [link to a web form](#) to proactively inform them of changes a company may have made to its self-selected peer group for 2013.

The deadline for submission of the peer group changes is December 21, 2012. If a company does not inform ISS of any such changes, ISS will typically use the peer group information as disclosed in the prior year's proxy statement (i.e., for meetings in 2013, ISS will typically use peers disclosed in 2012). Therefore, if a company has not made any changes to its peer group since its last proxy statement, no action is necessary.

As you consider submitting information on your peer group changes, please note the following:

- ISS Research will use the information as an input to its peer group formulation for purposes of its pay for performance analysis in the proxy research report, and will not share it with any third party within or outside of ISS prior to the publication of its report.
- The list of peer group companies submitted to ISS should match the list as disclosed in the 2013 proxy statement. Otherwise, ISS may apply additional scrutiny to the variance in the peer groups, as part of its pay for performance analysis.
- The peer group indicated should be the peer group used for benchmarking CEO pay for FY2012. If a company does not use peer group in setting pay for its CEO, it may still be useful for the company to provide ISS with a list of representative peers, provided the list will be disclosed in the 2013 proxy statement. If a company uses a market index or broad survey, then it can indicate to ISS the index or survey used, but ISS will not directly use such information in its peer selection.

The complete list of FAQs by ISS on this topic can be accessed at www.issgovernance.com/policy/USPeerGroupFAQ.

Georgeson has a team of experts who will continue to monitor these policy changes and other ongoing proxy matters. If you have any questions, please feel free to contact your Account Executive or any of the following Georgeson executives:

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