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**FLORIDA ANTITRUST ACT  
CIVIL INVESTIGATIVE DEMAND**

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**No. 25-018**

**TO: Institutional Shareholder Services Inc.**  
c/o Corporation Service Company  
251 Little Falls Dr.  
Wilmington, DE 19808

**(Or Such Other Address as  
Service Can be Made)**

**THIS CIVIL INVESTIGATIVE DEMAND** is issued pursuant to Section 542.28(1), *Florida Statutes*, in the course and authority of an official investigation to determine whether there is, has been or may be a violation of Chapter 542, *Florida Statutes*, the Florida Antitrust Act of 1980, by conduct or activities of the following nature:

**possible contracts, combinations, or conspiracies in restraint of trade, or monopolization, attempted monopolization, or combinations or conspiracies to monopolize trade or commerce, in the market of proxy-advisory services and/or corporate governance research services.**

**YOU ARE HEREBY COMMANDED** to produce the documents described in Attachment A of this CIVIL INVESTIGATIVE DEMAND. You are required to search for and produce all materials in accordance with the definitions and instructions contained therein. You are required to produce the documents described to Special Counsel Genevieve Hall or her designee at 9:00 a.m. on May 6, 2025.

**YOU ARE HEREBY COMMANDED** to answer the interrogatories on Attachment B of this CIVIL INVESTIGATIVE DEMAND in accordance with the definitions and instructions contained therein. You are required to furnish written answers to the interrogatories to Special Counsel Genevieve Hall or her designee at 9:00 a.m. on May 6, 2025.

You must attest to your compliance in the form printed on the reverse side of this document, which shall be executed by the person to whom this document is directed, or, if not directed to a natural person, by a person having knowledge of the facts and circumstances relating thereto.

Your attention is directed to Section 542.28(1), *Florida Statutes*, and Section 837.02, *Florida Statutes*, printed on the reverse side of this document.

Issued at Tallahassee, Florida, this 1<sup>st</sup> day of April, 2025.

**JAMES UTHMEIER  
ATTORNEY GENERAL**

Countersigned:

By:

**NICHOLAS J. WEILHAMMER**  
Associate Deputy Attorney General for Enforcement

**LIZABETH A. BRADY**  
Director of Antitrust Enforcement



FORM OF CERTIFICATE OF COMPLIANCE

I have read the provisions of Section 542.28(1), *Florida Statutes*, and do hereby certify that all information required by this CIVIL INVESTIGATIVE DEMAND No. 25-018, which is in the possession, custody, control, or knowledge of the person to whom the CIVIL INVESTIGATIVE DEMAND is directed, has been submitted to Genevieve Hall.

Signature \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Notary Public

542.28 Civil investigative demand.—

- (1) Whenever the Attorney General, or a state attorney with appropriate jurisdiction and with the written consent of the Attorney General, has reason to believe that any person may be in possession, custody, or control of any documentary material, or may have any information, which documentary material or information is relevant to a civil antitrust investigation authorized by s. 542.27(3), the Attorney General or such state attorney may, prior to the institution of a civil or criminal proceeding thereon, issue in writing and cause to be served upon such person a civil investigative demand requiring such person to:
- (a) Produce such documentary material for inspection and copying or reproduction;
  - (b) Answer, under oath and in writing, written interrogatories;
  - (c) Give sworn oral testimony concerning the documentary material or information; or
  - (d) Furnish any combination of such material, answers, or testimony

837.02 Perjury in official proceedings

- (1) . . . [W]hoever makes a false statement, which he or she does not believe to be true, under oath in an official proceeding in regard to any material matter, commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.
- ....
- (3) Knowledge of the materiality of the statement is not an element of the crime of perjury under subsection (1) . . . and the defendant’s mistaken belief that the statement was not material is not a defense.

If you believe that any part of this CIVIL INVESTIGATIVE DEMAND can be narrowed in any way that is consistent with this Office's need for information, you are encouraged to discuss possible modifications with:

**Genevieve Hall, Special Counsel**  
Antitrust Division  
PL-01, The Capitol  
Tallahassee, FL 32399-1050  
(850) 414-3300

## **ATTACHMENT A**

### **PRODUCTION OF DOCUMENTS**

#### **DEFINITIONS**

1. “You,” “Your Company,” and “Your” refer to Institutional Shareholder Services Inc. (hereinafter “ISS”), its parent corporation, predecessors, successors, divisions, subsidiaries, related corporations, special purpose vehicles, departments, and affiliates, and its present and former owners, officers, directors, employees, agents, representatives, and any other persons acting or purporting to act on its behalf, including, but not limited to, the person to whom this request is addressed, in his/her individual capacity and as an officer and agent of ISS.

2. “Person” means any natural person; public or private corporation, whether or not organized for profit; governmental entity; partnership; association; cooperative; joint venture; sole proprietorship; or other legal entity. With respect to a business entity, “Person” includes any natural person acting formally or informally as an employee, officer, agent, attorney, or other representative of the business entity.

3. “Affiliate(d)” means all entities that directly or indirectly control, are directly or indirectly controlled by, or are under direct or indirect common control with the entity referred to.

4. “Document(s)” as used in these requests is defined as data or information in any tangible form, including, but not limited to, the original and any non-identical copy (which is different from the original because of notations on such copies or otherwise) of all correspondence, telegrams, teletype messages, faxes, contracts (including drafts, proposals and any and all exhibits thereto), draft minutes and agendas, memoranda (including white papers, Hart-Scott-Rodino filings and submissions, inter- and intra- office memoranda, memoranda for

file, pencil jottings, sticky notes, diary entries, desk calendar entries, reported recollections, and any other written form of notation of events or intentions), transcripts and recordings of conversations and telephone calls, books, records, presentation slides or notes, photographs, reports, tabulations, charts, books of account, ledgers, invoices, financial statements, purchase orders, receipts, canceled checks, computer files, data files, or any communications on any platforms, whether for ephemeral or non-ephemeral messaging, for email, chats, instant messages, text messages, and other methods of group and individual communication (e.g., Microsoft Teams, Slack), and all other documentary material of any nature whatsoever, together with any attachments thereto or enclosures therewith, as well as data or Communications stored, maintained or organized electronically or magnetically through computer equipment. This definition includes Documents in electronic or magnetic form shall be obtained or translated, if necessary, by You into reasonable usable form. The term “Document” shall also include audio and/or video recordings.

5. “DEI” means related to the diversity, equity, and/or inclusion, taken either collectively or in severalty, issues related to companies, affiliates and employees thereof, workplaces, investors, proxy advisors, schools, and entities related to the aforementioned entities or to the issues of said entities. Such diversity issues shall include issues related to the creation or maintenance of a group of people that is diverse with respect to certain characteristics, including with respect to race, ethnicity, sex, sexual orientation, and gender identity. Such equity issues shall include issues related to equality of opportunity, equality of outcome, or fairness, including with respect to pay, benefits, promotion, and educational or training opportunities. Such inclusion issues shall include any issues related to practices whose goal is to include or to make to feel included a person or group of persons because of certain characteristics he has which may

differ from those of others. Without respect to the foregoing, the term “DEI” also means related to anything that You, or any Communication or Document in Your possession, has identified or identifies, explicitly or implicitly, as related to diversity, equity, and/or inclusion issues or to DEI, even if the term is defined differently than herein.

6. “Entity” means legal or business entity of any kind and includes, without limitation, corporations, partnerships, joint ventures, associations, governmental bodies, and trusts.

7. “ESG” means related to the environmental, social, and/or governance, taken either collectively or in severalty, issues related to companies, affiliates and employees thereof, workplaces, investors, proxy advisors, and entities related to the aforementioned entities or to the issues of said entities. Such environmental issues include, without limitation, climate change, greenhouse-gas or other environmental emissions, carbon footprints, carbon taxes, energy efficiencies, deforestation, biodiversity, pollution mitigation, waste management, and water usage. Such social issues include, without limitation, workplace and board diversity, including diversity with respect to race, ethnicity, sex, sexual orientation, and gender identity; racial justice; environmental justice; social justice, including such with respect to race, ethnicity, sex, sexual orientation, and gender identity; pay equity; all DEI issues; labor standards; wages and benefits; human rights; talent management; community relations; privacy and data protection; health and safety; and supply-chain management. Such governance issues include, without limitation, corporate board composition and structure, strategic sustainability oversight and compliance, executive compensation, political contributions and lobbying, and bribery and corruption. Without respect to the foregoing, the term “ESG” also means related to anything that You, or any Communication or Document in Your possession, has identified or identifies,

explicitly or implicitly, as related to environmental, social, and/or governance issues or to ESG, even if the term is defined differently than herein.

8. “Communication(s)” means any exchange, transfer, or dissemination of information, regardless of the means or medium by which it is accomplished.

9. “Agreement(s)” means any oral or written contract, arrangement, or understanding, whether formal or informal, between two or more Persons, together with all modifications or amendments thereto.

10. “Relating” or “Relating to” means constituting, concerning, embodying, reflecting, identifying, regarding, describing, referring to, evidencing, discussing, connected with, bearing on, pertaining to, involved with, revealing, having to do with, or in any way relevant to a given subject.

11. “Including” means including, but not limited to.

12. “Each,” “any,” and “all” mean “each and every.” “Each” includes “every,” and vice versa.

13. The connectives “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all responses that might otherwise be construed to be outside of its scope.

14. The use of the singular form of any word includes the plural and vice versa, the use of the capitalized form of any word includes the lowercase and vice versa, the use of any tense of any verb includes all other tenses of the verb.

15. Unless otherwise indicated, You must produce all responsive Documents for the time period of January 1, 2018 to the date of the production of all Documents by You in response to this Civil Investigative Demand (“Relevant Time Period”). If a Document relates to the

Relevant Time Period, it must be produced, regardless of when it came into being.

### INSTRUCTIONS

1. This Civil Investigative Demand calls for the production of all responsive Documents in Your possession, custody, or control, without regard to the physical location of said Documents, including those within the possession of persons reasonably available to You or under Your direction or control.

2. All documents or other data which relate to the subject matter or requests of this Civil Investigative Demand must be preserved. Any ongoing, scheduled, or other process of document or data destruction involving such documents or data must cease even if it is Your normal or routine course of business for You to delete or destroy such documents or data or if You believe such documents or data are protected from discovery by privilege or otherwise. Failure to preserve such documents or data may result in legal action and may be regarded as spoliation of evidence under applicable law.

3. If You do not possess any Documents responsive to a request, state this fact, and specify the paragraph of this request to which it is responsive.

4. If the person to whom the Civil Investigative Demand is directed believes that any part of the Demand can be narrowed in any way that is consistent with this Office's needs, you are encouraged to discuss such questions and possible modifications with the representative of this Office identified in the Demand as the one to whom inquiries concerning compliance should be directed. All modifications to the attached Demand must be agreed to in writing by said representative.

5. The response to this request should be submitted in the following manner:

a. Provide a cover letter with each production that identifies the volume(s) and

includes the Bates range for the documents produced in each volume.

b. Produce Microsoft Excel and other spreadsheet files (including delimited text files), Microsoft Access files, and audio/video files in Native Format. Prior to producing data from structured data sources, consult with the representative of this Office identified herein as the one to whom inquiries concerning compliance should be directed on acceptable formats for the production of such data.

c. Produce all other documents as single page Group IV TIFF black and white files (one file per page) with an image resolution of 300 DPI. OCR files must be provided in a separate \TEXT\ directory containing Document level text files. If Foreign Language/Unicode text exists, TEXT files should be in appropriate UTF-8 or UTF-16 format.

d. Each production containing electronically stored information (ESI) must be accompanied by two Load/Unitization files.

e. The first load file must be a metadata import file in Concordance format with a .dat file extension that contains all metadata fields listed in Table 1, below, to the extent applicable.

f. The first load file must use standard Concordance delimiters:

- i. Comma - ¶ (ASCII 20);
- ii. Quote - ¨ (ASCII 254);
- iii. Newline - ® (ASCII 174).

g. The second load file must be a cross-reference file that contains the corresponding image information identifying the document breaks. The acceptable formats for the cross-reference files are .log and .opt.



- h. All attachments and embedded files must sequentially follow the parent document.

TABLE 1

Field Name	Description
BegBates	Beginning Bates Number.
EndBates	Ending Bates Number.
BegAttach	Beginning Bates Number of the first document in a document family range. (Only populated for documents that are part of document families, i.e., containing parents or attachments).
EndAttach	Ending Bates number of the last document in attachment range in a document family range. (Only populated for documents that are part of document families, i.e., containing parents or attachments).
AttachmentCount	Populated for email parent records and indicates the number of attachments that constitute the whole family (BegAttach to EndAttach).
Custodian	Name of the custodian of the document.
FileName	Filename of the original source ESI.
EmailSubject	Subject line extracted from an email.
Importance	Email importance flag.
Title	Title field extracted from the metadata of non-email ESI.
Author	Author field extracted from the metadata of non-email ESI .
From	From or Sender field extracted from an email.
To	To or Recipient field extracted from an email.
CC	CC or Carbon Copy field extracted from an email.
BCC	BCC or Blind Carbon Copy field extracted from an Email.
DateSent	Sent date of an Email (mm/dd/yyyy format).
TimeSent	Time of an Email (hh:mm:ss format).
DateReceived	Received date of an Email (mm/dd/yyyy format).
TimeReceived	Received time of an Email (hh:mm:ss format).
DateCreated	Creation date of a file (mm/dd/yyyy format).
TimeCreated	Creation time of a file (hh:mm:ss format).
DateLastModified	Last modification date (mm/dd/yyyy format).
TimeLastModified	Last modification time (hh:mm:ss format).
File Extension	File extension of Document (.msg, .doc, .xls, etc.).
Full Text	File path to full text/OCR File.
Confidentiality	Confidentiality level requested by producing party.
Message-ID	The Outlook Message ID assigned by the Outlook mail server, if applicable.
ConversationIndex	Unique alphanumeric identifier for an email conversation, which may be populated by the e-mail client for each outgoing message, if applicable.
PageCount	Number of pages in the file.
FileSize	Size of the file in bytes.

Application	Indicates software application that generated the ESI item (e.g., Outlook, Word).
Production Volume	Production volume name or number.
SourceParty	The Producing Party.

6. **Privileged Documents.** If any responsive document is withheld, in whole or in part, under any claim of privilege, provide a detailed privilege log that contains at least the following information for each document or partial document that you have withheld:

- a. the document's control numbers;
- b. all authors of the document;
- c. all addressees of the document;
- d. all recipients of the document or of any copies of the document, to the extent not included among the document's addressees;
- e. the date of the document;
- f. a description of the subject matter of the document sufficient to determine the applicability of the privilege;
- g. the nature or type of the privilege that is being asserted for the document (e.g., "attorney-client privilege");
- h. the litigation in connection with which the document was prepared, if the asserted privilege is based on a claim that the document constitutes or contains attorney work product;
- i. the specification(s) of the Demand to which the document is responsive;
- j. the document control number(s) of any attachments to the document, regardless of whether any privilege is being asserted for such attachment(s); and
- k. whether the document has been produced in redacted form, and, if so, the range of the control numbers for the document.

7. **Non-identical Copies to be Produced.** Identical copies of responsive documents need not be produced. However, any copy of a document that differs in any manner, including,

but not limited to, the presence of handwritten notations, different senders or recipients, etc. shall be produced.

8. **No Redaction.** All materials or documents produced in response to this Civil Investigative Demand shall be produced, except as deemed privileged, in complete unabridged, unedited and un-redacted form, even if portions may contain information not explicitly requested, or might include interim or final editions of a document.

9. **Sensitive Personally Identifiable Information.** If any material called for by these requests contains the sensitive personally identifiable information or sensitive health information of any individual, please contact us before sending those materials to discuss ways to protect such information during production.

10. In any situation in which it is not clear in which capacity you are responding, you are to designate all relevant capacities.

11. If responses to any request are different for more than one group or category of persons, please respond separately for each relevant category or group of persons, and clearly identify to whom each response is applicable.

12. All document requests are continuing in nature so as to require supplementary documents if you obtain additional responsive documents.

### REQUESTS FOR PRODUCTION

You are required to produce the documents described to Special Counsel Genevieve Hall or her designee on or before 9:00 a.m. on May 6, 2025 at the following location:

OFFICE OF THE ATTORNEY GENERAL  
SUITE 566  
107 WEST GAINES STREET  
TALLAHASSEE, FL 32301

Your production must be accompanied by an executed copy of the Certificate of Compliance located on the reverse side of the first page of this document.

You are commanded to produce the following documents or material:

1. Produce all documents referenced, reviewed, or relied on in providing your responses to the demands for information in this Civil Investigative Demand. In your response below, provide the specific bates range(s) for these documents, and identify the demand(s) for information to which each document applies.
2. Produce organizational charts or other similar documents sufficient to show the names of the relevant present and former ISS employees with responsibilities for each of the following areas:
  - a. Developing vote recommendations for specific companies.
  - b. Evaluating the ESG performance of specific companies.
3. Produce all communications and other documents relating to how ISS or its affiliates arrived at the Benchmark Policy's general recommendation of voting "against... the chair of the nominating committee...where the board has no apparent racially or ethnically diverse members."<sup>1</sup>
4. Produce all communications and other documents relating to how ISS or its affiliates arrived at the Benchmark Policy's general recommendation of voting "against.. the chair of the nominating committee...if the board lacks at least one director of an unrepresented gender identity."<sup>2</sup>

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<sup>1</sup> ISS, *United States Sustainability Proxy Voting Guidelines 2025 Policy Recommendations* 19 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>.

<sup>2</sup> ISS, *United States Sustainability Proxy Voting Guidelines 2025 Policy Recommendations* 18 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

5. Produce all communications and other documents relating to how ISS or its affiliates arrived at the Benchmark Policy’s general recommendation to vote for “racial equity and/or civil rights audits.”<sup>3</sup>
6. Produce all communications and other documents relating to how ISS or its affiliates arrived at the Benchmark Policy’s general recommendation against boards of firms with “significant climate change controversies” and “performs poorly on climate-related performance.”<sup>4</sup>
7. Produce all internal communications and documents relating to the consideration or use of ESG and DEI criteria in any of your services, including in your proxy advisory services. This request includes, but is not limited to, internal emails, memoranda, policy drafts, meeting minutes, slides or presentations, and reports in which ESG or DEI factors in voting recommendations were discussed, debated, or decided upon.
8. Produce all external communications in which your use of ESG or DEI considerations in any of your services, including in your proxy advisory services, is discussed or described. This
  - a. Include any published proxy voting guidelines, reports or white papers on ESG/DEI issues, client newsletters or bulletins, marketing materials, press releases, or public statements and speeches that reference how ESG or DEI factors influence your voting recommendations or the advice given to shareholders.

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<sup>3</sup> ISS, *United States Sustainability Proxy Voting Guidelines 2025 Policy Recommendations* 71 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

<sup>4</sup> ISS, *International Climate Proxy Voting Guidelines* 6 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Climate-International-Voting-Guidelines.pdf>



- b. Include any correspondence with other proxy-advisory firms agreeing to jointly adopt such ESG or DEI policies.
- 9. Produce all documents that contain or describe the methodologies, guidelines, policies, or criteria used by you in any of your services, including in your proxy-advisory services, especially those portions of such documents that address the consideration of ESG or DEI factors. This request includes:
  - a. all versions of your proxy-voting policy manuals or guidelines (e.g., your benchmark voting policy and any specialized voting policies).
  - b. all internal guidance or training materials provided to analysts or committees regarding ESG or DEI criteria.
- 10. Produce documents sufficient to identify all proxy voting recommendations made by ISS where one or more ESG or DEI considerations were a factor in the recommendation. Such documents could include summary spreadsheets or databases of voting recommendations that indicate the reasons or factors for each recommendation, reports or memoranda that list or analyze votes influenced by ESG/DEI factors, or representative examples of actual proxy recommendation reports highlighting the ESG or DEI rationale for the advice given.
- 11. Produce all documents relating to any commitments, pledges, or memberships made by ISS concerning ESG or DEI objectives as it relates to any of your services, including to your proxy advisory services.
  - a. Include any documentation of your decision to join or support climate initiatives (e.g. pledges to align with net-zero emissions goals or participation in organizations like Climate Action 100+), diversity and inclusion pledges, or other public commitments.

- b. Include internal communications discussing the adoption of such commitments and any documents describing how these commitments would influence the services or advice (including proxy voting guidance) ISS provides.
- 12. Produce all communications between ISS and any third-party organizations or individuals that advocate for ESG or DEI criteria, insofar as those communications relate to any of your services, including to your proxy advisory services.
  - a. Include correspondence with ESG advocacy groups or coalitions (for example, Ceres, Climate Action 100+, the Net Zero Asset Managers initiative, or similar organizations promoting climate or social goals).
  - b. Include communications with any investors or clients who have urged ISS to incorporate or emphasize ESG/DEI factors in any of your services, including in your proxy advisory services. (For communications with clients, you may limit this to institutional clients or asset managers who were engaging with you specifically on ESG/DEI issues.)
- 13. Produce all documents concerning any potential or actual conflicts of interest, including as they relate to ESG or DEI matters, in connection with any of your services, including with your proxy-advisory services.
  - a. Include internal assessments or discussions of conflicts, any conflict-of-interest disclosures or statements provided to clients, and any documents reflecting financial relationships or arrangements that could pose a conflict.
  - b. Include documents pertaining to any financial relationships or agreements between ISS and external entities that promote ESG or DEI criteria (such as contracts for ESG consulting services, partnerships or sponsorships with ESG organizations, or fee arrangements with clients tied to ESG objectives).

14. Produce all analyses, research reports, or investigative studies in your possession that evaluate the financial impact or materiality of ESG or DEI factors as they relate to investment decisions or to any of your services, including to your proxy-advisory services. This request includes any internal research ISS conducted, as well as any external studies, white papers, or data (from consultants, academics, or industry sources) that ISS collected or reviewed, regarding whether considering ESG or DEI in corporate governance and voting enhances shareholder value, has no material effect, or undermines shareholder returns.

15. Produce all documents and communications in which representatives of ISS made statements or representations about the financial benefits (or lack of harm) of using ESG or DEI criteria in any of your services, including in your proxy-advisory services. This includes, for example, any talking points, slides, or emails preparing responses to client inquiries about ESG; any marketing or promotional materials suggesting that your proxy-advice services (or policies) incorporating ESG or DEI criteria will improve shareholder returns or reduce risks; any communications discussing the accuracy or basis of such statements; and any disclaimers or clarifications about the financial benefits of using ESG or DEI criteria.

16. Produce all documents and communications in which representatives or employees of ISS made statements about the financial harms or risks of using ESG or DEI criteria in any of your services.

17. Produce all communications relating to cases in which ESG or DEI principles were used in recommendations made to companies headquartered in Florida or that do business primarily in Florida, or in recommendations about board votes in the boards of

companies headquartered in Florida or companies that do business primarily in Florida.

Such documents could include summary spreadsheets or databases of voting recommendations that indicate the reasons or factors for each recommendation, reports or memoranda that list or analyze votes influenced by ESG or DEI factors, or representative examples of actual proxy recommendation reports highlighting the ESG or DEI rationale for the advice given.

18. Produce all communications relating to the evaluation of “anti-social” or “Trojan-horse” shareholder proposals and to the discussion of what constitutes an “anti-social” or “Trojan-horse” proposal.

19. Produce all communications relating to shareholder proposals relating to “debanking.”

20. Produce all communications relating to the development of ISS’ “Catholic Policy,” including any consideration of how racial equity, gender equality, or climate change should play a role in the recommendations made under this policy.

21. Produce all communications relating to ISS or its affiliates’ decision to produce or update the ESG Corporate Ratings List.

22. Produce all Communications between Glass, Lewis & Co., LLC (“Glass Lewis”) and ISS employees, executives, board members, or agents including, but not limited to:

- a. Proxy-voting recommendations
- b. Client services
- c. Pricing
- d. Market strategy.

23. Identify and provide all internal communications referring to or discussing Glass Lewis including, but not limited to, evaluations of Glass Lewis' business practices, clients, or influence in the market.
24. Provide all written or oral agreements, contracts, or memoranda of understanding between ISS and Glass Lewis.
25. Produce all client contracts that contain exclusivity clauses, non-compete provisions, or preferential-pricing arrangements.
26. Provide all business plans, strategic plans, or internal memoranda that discuss market competition, anticipated client behavior, or plans to gain or preserve market share in the proxy-advisory-services market.
27. Provide all documents related to your participation in industry groups (e.g., NZAM "Net Zero Asset Managers") that involved policy coordination or public-company engagement standards.
28. Provide all complaints received from clients, issuers, or regulatory bodies regarding alleged anticompetitive conduct, collusion, or bias.
29. Produce all current and historical document-retention and destruction policies, including any policies, procedures, or guidelines related to the retention, deletion, or archiving of emails, internal communications (e.g., Slack, Teams, or other messaging platforms), meeting notes, and other electronic or physical records. Specify the effective dates of each policy and identify any changes made within the past five years.
30. Produce all current and historical policies, procedures, or guidelines regarding use of social-media or personal devices in effect during the Relevant Period.



## **ATTACHMENT B**

### **INTERROGATORIES**

#### **DEFINITIONS**

1. The definitions from Attachment A, Production of Documents, above, are incorporated by reference.
2. “Identify” means to state:
  - a. in the case of a person other than a natural person, its name and principal address and telephone number, its agent for service of process within the State of Florida, and the address for the agent for service of process in the State of Florida, and, if a trust, the name, address, and telephone number of the trustee of the trust;
  - b. in the case of a natural person, his or her name, home and business addresses and telephone numbers, employer, title or position, and date of birth;
  - c. in the case of a communication, its date, type (e.g., telephone conversation, letter, e-mail, or meeting), the place where it occurred, the identity of each person who received the communication or who was present when it was made, and the subject matter discussed; and
  - d. in the case of a document, either (i) the title of the document, the author’s identity, the addressee’s identity, the type and subject matter of the document, the date it was prepared, and the number of pages it comprises, or (ii) its production number.

#### **INSTRUCTIONS**

1. If You decline to answer any particular interrogatory, in whole or in part, pursuant to any claim of privilege, You are directed to file with the Attorney General a statement in

writing under oath, and in such statement to: (a) Identify such interrogatory; (b) Describe its general subject matter; (c) Describe in detail the claimed constitutional or other legal right or privilege the Company contends applies with respect to the it; (d) State whether any claim of privilege has previously been made with respect to it; (e) If the answer to (d) is yes, if the claim of privilege previously made was challenged in any manner, describe the disposition made of each such claim; and (f) If the answer is privileged only in part, answer in full the non-privileged part.

2. If You are unable to fully answer any particular interrogatory, supply all of information currently available. Designate such incomplete information as incomplete and accompany the information with an explanation that includes: the reasons for the incomplete answer; a description of any and all of Your efforts to obtain the information; and the source from which the Attorney General may obtain information to complete Your response. If books, records, or other sources that provide accurate answers are not available, provide Your best estimates and describe how You derived the estimates, including the sources or bases of such estimates. Designate estimated data as such by marking it with the "est." notation. If there is no reasonable way for You to make an estimate, provide an explanation.

### INTERROGATORIES

You are required to furnish written answers to the following interrogatories to Special Counsel Genevieve Hall or her designee on or before 9:00 a.m. on May 6, 2025 at the following location:

OFFICE OF THE ATTORNEY GENERAL  
SUITE 566  
107 WEST GAINES STREET  
TALLAHASSEE, FL 32301

Your answers must be provided under oath and accompanied by an executed copy of the

Certificate of Compliance located on the reverse side of the first page of this document.

You are commanded to answer the following interrogatories:

1. Identify each person answering or assisting in answering the Civil Investigative Demand.
2. Identify all legal, fictional, and “doing business as” (d/b/a) names by which ISS is known or under which you do business, including name(s), manager(s), physical addresses, mailing addresses, telephone numbers, and email addresses.
3. Identify any affiliate, subsidiary, or parent company, and describe their relationship with ISS, including name(s), manager(s), physical addresses, mailing addresses, telephone numbers, and email addresses, unless provided in response to another request.
4. List all discrete services or products offered by ISS or affiliates and, for each, explain whether and, if so, how it may relate to environmental, social, or governance issues.
5. List all competitors for each discrete service or product listed in response to interrogatory 4 above.
6. Explain in detail how ISS or its affiliates arrived at the Benchmark Policy’s general recommendation of voting “against.. the chair of the nominating committee...where the board has no apparent racially or ethnically diverse members”.<sup>5</sup>
  - a. Explain how ISS or its affiliates, in its evaluation of the relevant ESG issues, considered long-term shareholder value and the financial materiality of said issues

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<sup>5</sup> ISS, *United States Sustainability Proxy Voting Guidelines 2025 Policy Recommendations* 19 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>.

to companies' operations.

- b. Include any outside contacts you engaged with when formulating this policy, including, but not limited to, other proxy-advisor firms.
7. Explain in detail how ISS or its affiliates arrived at the Benchmark Policy's general recommendation of voting "against.... the chair of the nominating committee... if the board lacks at least one director of an unrepresented gender identity".<sup>6</sup>
- a. Explain how ISS or its affiliates, in its evaluation of the relevant ESG issues, considered long-term shareholder value and the financial materiality of said issues to companies' operations.
  - b. Include any outside contacts you engaged with when formulating this policy, including, but not limited to, other proxy-advisor firms.
8. Explain in detail whether and, if so, how ISS or its affiliates arrived at the Benchmark Policy's general recommendation to vote for "racial equity and/or civil rights audits".<sup>7</sup>
- a. Explain how ISS or its affiliates, in its evaluation of the relevant ESG issues, considered long-term shareholder value and the financial materiality of said issues to companies' operations.
  - b. Include any outside contacts you engaged with when formulating this policy, including, but not limited to, other proxy-advisor firms.
9. Explain in detail how ISS or its affiliates determines what constitutes "significant

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<sup>6</sup> ISS, *United States Sustainability Proxy Voting Guidelines 2025 Policy Recommendations* 18 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

<sup>7</sup> ISS, *United States Sustainability Proxy Voting Guidelines 2025 Policy Recommendations* 71 (2025), <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

climate change controversies” and “climate-related performance”.<sup>8</sup>

- a. Explain how ISS or its affiliates, in its evaluation of the relevant ESG issues, considered long-term shareholder value and the financial materiality of said issues to companies’ operations.
  - b. Include any outside contacts you engaged with when formulating this policy, including, but not limited to, other proxy-advisor firms.
10. Explain in detail how ISS or its affiliates arrived at any distinction between “social” and “anti-social” or “Trojan-horse” shareholder proposals to which it holds or has held<sup>9</sup>:
  - a. Explain how ISS or affiliates, in its evaluation of the relevant ESG issues, considered long-term shareholder value and the financial materiality of said issues to companies’ operations.
  - b. Include any outside contacts you engaged with when formulating this policy, including, but not limited to, other proxy-advisor firms.
11. Explain whether ISS or its affiliates have any written policies or procedures in place to ensure that the Benchmark Voting Policy is designed to promote long term shareholder value. If such policies exist, describe them fully. In your response, identify any outside individuals, organizations or proxy advisory firms you consulted in formulating these policies

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<sup>8</sup> ISS, *International Climate Proxy Voting Guidelines* 6 (2025),

<https://www.issgovernance.com/file/policy/active/specialty/Climate-International-Voting-Guidelines.pdf>

<sup>9</sup> Letter from Marlo Oaks, Treasurer, State of Utah to Gary Retelny, President and CEO, ISS (October 24, 2023), <https://treasurer.utah.gov/wp-content/uploads/Letter-from-SFOF-to-ISS-Regarding-Debanking.pdf>. ISS, *Catholic Faith-Based Proxy Voting Guidelines* 94 (2025),



12. Explain in detail whether ISS or its affiliates have any written policies or procedures in place to ensure that its ESG risks and opportunities is aligned to financial risks and opportunities. If such policies exist, describe them fully. In your response, identify any outside individuals, organizations or proxy advisory firms you consulted in formulating these

13. Explain whether ISS or its affiliates have any written policies or procedures to ensure that all research, proxy voting policies, and vote recommendations are made independently and without influence from any personal financial or ideological interests, as distinct from economic considerations related to the companies being evaluated. If such policies exist, describe them in detail. In your response, identify any outside individuals, organizations, or proxy advisory firms consulted in developing these policies.

14. Explain in detail whether, and, if so, in what ways, including any written policies or procedures, ISS or its affiliates ensures that it places its clients' interests first and above its own. Be sure to include any outside contacts you engaged with when formulating such policies, including but not limited to other proxy-advisor firms.

15. Explain in detail whether, and, if so, in what ways, including any written policies or procedures, ISS or its affiliates ensures that its offerings are objective and impartial. Be sure to include any outside contacts you engaged with when formulating such policies, including but not limited to other proxy-advisor firms.

16. Explain in detail whether, and, if so, in what ways, including any written policies or procedures, ISS or its affiliates ensures that ISS does not take a position on investors' proxy voting strategies or their views regarding ESG factors. Be sure to include any

outside contacts you engaged with when formulating such policies, including but not limited to other proxy-advisor firms.

17. Explain in detail whether, and, if so, in what ways, including any written policies or procedures, ISS or its affiliates ensures that ISS' Sustainability Policy seeks to promote support for recognized global governing bodies promoting non-discrimination. Be sure to include any outside contacts you engaged with when formulating such policies, including but not limited to other proxy-advisor firms.

18. Explain in detail whether, and, if so, in what ways, including any written policies or procedures, ISS or its affiliates ensures that its research and recommendations are made independently. Be sure to include any outside contacts you engaged with when formulating such policies, including but not limited to other proxy-advisor firms.

19. Explain in detail how ISS or its affiliates decided to produce and decides to update its ESG Corporate Ratings service and how, if at all, ISS or its affiliates, in its evaluation of the relevant environmental, social, and governance issues, considered or considers long-term shareholder value and the financial materiality of said issues to companies' operations. Be sure to include any outside contacts you engaged with when producing and updating this service, including but not limited to other proxy-advisor firms.

20. Explain in detail whether and, if so, to what extent ISS or affiliates considered or considers whether the production or updating of its ESG Corporate Ratings service might have a negative impact on the value of any shares held by its clients. Be sure to include any outside contacts you engaged with when considering such impact, including but not limited to other proxy-advisor firms.

21. Explain in detail whether and, if so, how ISS or its affiliates considers short-term costs, including costs calculated over any fixed, measurable timeframe, in its evaluation of environmental, social, and governance issues. Be sure to include any outside contacts you engaged with when formulating such costs, including but not limited to other proxy-advisor firms.

22. With reference to Request for Production No. 2, identify all current and former employees, officers, or agents of ISS or its affiliates who are reflected in the organizational charts or similar documents responsive to that request. For each individual identified, provide the following contact information:

- a. Full name
- b. Current or last known job title
- c. Work email address
- d. Personal email address (if known)
- e. Work phone number
- f. Personal phone number (if known)
- g. Current or last known business address
- h. Current or last known personal mailing address

23. State whether ISS or any of its affiliates has, during the relevant time period, been the subject of any merger, acquisition, ownership change, or strategic investment, or has acquired or attempted to acquire any other entity, including, but not limited to, proxy-advisory firms, ESG data providers, or investment-stewardship platforms. For each such event or transaction, provide:

- a. The name of the acquiring or acquired entity

- b. The date of the transaction or attempted transaction
  - c. The nature and structure of the transaction (e.g., acquisition, merger, investment, partnership)
  - d. The identity of all parties involved, including investors or acquiring firms
  - e. The strategic rationale or purpose for the transaction
  - f. Any anticipated or actual effects on Glass Lewis's market position, competitive landscape, client base, or service offerings
  - g. Whether the transaction involved regulatory review, and, if so, by which agencies
  - h. The names and titles of all individuals at ISS who participated in the evaluation, negotiation, or approval of the transaction
24. Identify all current and former employees, officers, or agents of ISS or its affiliates who have had communications with any employee, officer, agent, or representative of Glass Lewis. or of any other proxy-advisory firm during the relevant time period. For each individual identified, provide their full name, title, dates of employment, and the nature and purpose of the communications.
25. Describe in detail all industry associations, trade groups, or coalitions in which Glass Lewis or its affiliates participate or have participated during the relevant time period (including, but not limited to, GARM, NZAM, the Council of Institutional Investors, and/or the UN Principles for Responsible Investment),<sup>10</sup> and explain the purpose of ISS' involvement. Explain whether voting policies, ESG criteria, or company engagement strategies were discussed or coordinated in any way through those organizations.

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<sup>10</sup> GARM ("Global Alliance for Responsible Media"), NZAM ("Net Zero Asset Managers").

26. Identify and describe any internal or external assessments, audits, or legal reviews conducted by or for ISS that evaluated potential antitrust risk or market dominance issues, including, but not limited to, the dates of such assessments and the identity of any law firms, consultants, or agencies involved.