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Executive Council of Iowa

CAPITOL BUILDING
DES MOINES, IOWA 50319
PHONE: 515 281-5368
FAX: 515 281-7562

February 3, 2025

Mr. Leif Olson
Chief Deputy Attorney General
Attorney General's Office
Hoover Bldg.
LOCAL

Dear Mr. Olson:

The Executive Council, in a meeting held this date, approved your request for retention of special counsel Iowa Code section 13.7 to represent the State of Iowa with respect to investigations into and possible litigation of certain business practices of Institutional Shareholder Services Inc. (ISS) and Glass Lewis & Co (Glass Lewis).

Firm: Lehotsky Keller Cohn LLP
200 Massachusetts Avenue NW
Washington, D.C. 20001

Rate: Governed by a separate contingent fee agreement under Iowa Code section 23B.3

EXECUTIVE COUNCIL OF IOWA

Kristi Onstot

Kristi Onstot
Executive Secretary

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ATTORNEY GENERAL

LEIF A. OLSON
CHIEF DEPUTY ATTORNEY GENERAL



1305 E. WALNUT ST.
DES MOINES, IA 50319
Main: 515-281-5164 • Direct: 515-954-9564
Email: Leif.Olson@ag.iowa.gov
www.iowaattorneygeneral.gov

IOWA DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

January 2, 2025

Victoria Newton
Executive Secretary
Executive Council
State Capitol
LOCAL

Re: Retention of Special Counsel

Dear Ms. Newton:

Our office requests authorization under Iowa Code section 13.7 to retain the law firm of Lehotsky Keller Cohn LLP, as special counsel. Special counsel will provide legal services and representation to Iowa with respect to investigations into and possible litigation of certain business practices of Institutional Shareholder Services Inc. (ISS) and Glass Lewis & Co (Glass Lewis). The investigation and possible litigation will involve each company's potential anticompetitive behavior and unfair and deceptive acts or practices. We also recommend under Iowa Code section 23B that the firm be retained on a contingent-fee basis.

The Attorney General has determined that it is necessary and appropriate to retain private special counsel to assist her office in the investigation of and potential litigation against ISS and Glass Lewis for these reasons:

- The investigations and potential litigation will involve novel and complex claims that have not been litigated to judgment in any court.
- Extensive resources will be required, as any potential litigation will be time- and labor-intensive.
- Potential litigation may include, but is not limited to extensive motion practice, including on complex antitrust questions and other issues of first impression; extensive, time-consuming discovery of multiple corporate entities, including numerous depositions, and potentially extensive motion practice to ensure compliance with the

state's discovery requests; identifying experts and then potential expert reports, responses, and discovery.

- The anticipated complexity of any cases arising from these investigations requires counsel with a full range of trial- and appellate-level experience litigating complex matters involving both state and federal law.

We recommend Lehotsky Keller because of its experience litigating complex cases across a range of subject areas in both state and federal courts. Lehotsky Keller has a deep bench of advocates with experience in high-stakes litigation, which the State needs in these complex investigations of proxy advisors and any resulting litigation. We know of no other private counsel currently possessing the same or similar experience that currently can pursue these investigations.

Our office has determined that this proposed contingent representation is both cost effective and in the public interest. And we have determined that a procurement process is not feasible under these unique circumstances. We therefore recommend approval of the law firm Lehotsky Keller Cohn LLP, as special counsel. The engagement will be governed by a separate contingent fee agreement under Iowa Code section 23B.3.

Yours truly,



Leif Olson

Chief Deputy Attorney General