Information Services Group Inc.
Form PREM14A
June 19, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

x	Preliminary Proxy Statement
o	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material Pursuant to §240.14a-12

Information Services Group, Inc.
(Name of Registrant as Specified In Its Charter)
Not Applicable
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o	No fee required.	
x	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.	
	(1)	Title of each class of securities to which transaction applies: Common Stock of Information Services Group, Inc.
	(2)	Aggregate number of securities to which transaction applies: All of the issued and outstanding capital stock of Information Services Group, Inc.
	(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Pursuant to Section 14(g)(1)(A)(i) of the Securities Exchange Act of 1934, $30.70 per $1,000,000 of the proposed payment.
	(4)	Proposed maximum aggregate value of transaction: $280,000,000
	(5)	Total fee paid: $8,596
o	Fee paid previously with preliminary materials.	
o	Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.	
	(1)	Amount Previously Paid:
	(2)	Form, Schedule or Registration Statement No.:
	(3)	Filing Party:
	(4)	Date Filed:

Information Services Group, Inc.
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
(203) 517-3100

To the Stockholders of Information Services Group, Inc.:

You are cordially invited to attend a special meeting of the stockholders of Information Services Group, Inc., a Delaware corporation (***ISG***), relating to the proposed acquisition of all of the outstanding shares of capital stock of TPI Advisory Services Americas, Inc., a Texas corporation (***TPI***), from MCP-TPI Holdings, LLC (***MCP-TPI***), and related matters. The meeting will be held at [ ].

At this special meeting, you will be asked to consider and vote upon the following proposals:

- The Acquisition Proposal a proposal to adopt the Purchase Agreement, dated as of April 24, 2007, by and between MCP-TPI and ISG, and to approve the acquisition contemplated thereby, pursuant to which ISG will acquire all of the outstanding shares of capital stock of TPI for approximately $280 million in cash;

- The Equity Incentive Plan Proposal a proposal to approve the 2007 Equity Incentive Plan; and

- The Adjournment Proposal a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the acquisition proposal or the equity incentive plan proposal.

The affirmative vote of a majority of the shares of common stock issued in ISG s initial public offering (the ***IPO***) voted at the meeting is required to adopt the acquisition proposal. The adoption of the equity incentive plan proposal is not a condition to the acquisition proposal, but if a majority of the shares of ISG common stock issued in the IPO that are voted at the special meeting vote against the acquisition proposal or if the holders of 20% (6,468,750) or more of the IPO shares vote against the acquisition proposal and demand to convert their shares into a pro rata portion of our trust account no later than the close of the vote on the acquisition proposal at the special meeting, the equity incentive plan proposal will not be presented at the special meeting for adoption.

The adoption of the equity incentive plan proposal and the adjournment proposal will require the affirmative vote of a majority of the votes cast by holders of shares of ISG s common stock represented in person or by proxy and entitled to vote at the special meeting.

Each ISG stockholder who holds shares of the common stock issued as part of the units issued in the IPO has the right to vote against adoption of the acquisition proposal and demand that ISG convert such stockholder s shares into an amount in cash equal to such stockholder s pro rata portion of the funds held in the trust account (net of taxes payable on any interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG) into which a substantial portion of the net proceeds of the IPO was deposited. As of March 31, 2007, there was approximately $254,050,000 million in the trust account, including accrued interest on the funds in the trust account (net of accrued taxes), or approximately $7.85 per share issued in the IPO. These shares will be converted into cash on such basis only if the acquisition is completed. However, if the holders of 20% (6,468,750) or more of the shares of common stock issued in the IPO vote against adoption of the acquisition proposal and demand conversion of their shares into a pro rata portion of the trust account no later than the close of the vote on the acquisition proposal at the special meeting, ISG will not complete the acquisition. Prior to exercising their conversion rights, ISG s stockholders should verify the market price of ISG s common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights. Shares of ISG s common stock are currently listed on the American Stock Exchange under the symbol III. On [ ], 2007, the record date for the special meeting of stockholders, the last sale price of ISG s common stock was $[ ].

With respect to the acquisition proposal, all of ISG s initial stockholders agreed to vote the shares of common stock held by them that they acquired prior to the IPO either for or against the adoption of the acquisition proposal in the same manner that the majority of the shares issued in the IPO that are voted at the meeting are voted on such proposal. They have indicated that they will vote such shares FOR the adoption of the equity incentive plan and, if necessary, the adjournment proposal, although there is no agreement in place with respect to these proposals.

After careful consideration, ISG s board of directors has determined that the acquisition proposal is fair to and in the best interests of ISG and its stockholders. ISG s board of directors has also determined that the equity incentive plan proposal and the adjournment proposal are also in the best interests of ISG s stockholders. ISG s board of directors recommends that you vote, or give instruction to vote, FOR the adoption of the acquisition proposal, the equity incentive plan proposal and the adjournment proposal.

Enclosed is a notice of special meeting and proxy statement containing detailed information concerning the acquisition proposal and the transactions contemplated by the purchase agreement, as well as detailed information concerning each of the equity incentive plan proposal and the adjournment proposal. We urge you to read the proxy statement and attached annexes carefully.

Your vote is important. Whether or not you plan to attend the special meeting in person, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.

I look forward to seeing you at the meeting.

Sincerely,
Michael P. Connors
Chairman and Chief Executive Officer

This proxy statement is first being sent to stockholders on or about [ ], 2007.

Neither the Securities and Exchange Commission nor any state securities commission has determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF ISG S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT ISG CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE ACQUISITION AND THEN TENDER YOUR PHYSICAL STOCK CERTIFICATE TO OUR STOCK TRANSFER AGENT. SEE SPECIAL MEETING OF ISG STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

SEE ALSO RISK FACTORS FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE ACQUISITION PROPOSAL.

Information Services Group, Inc.
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
(203) 517-3100

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [ ], 2007

TO THE STOCKHOLDERS OF INFORMATION SERVICES GROUP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Information Services Group, Inc., a Delaware corporation (***ISG***), will be held at [ ] for the following purposes:

(1) to consider and vote upon the adoption of the Purchase Agreement, dated as of April 24, 2007, by and between MCP-TPI Holdings, LLC (***MCP-TPI***) and ISG, and to approve the acquisition contemplated thereby, pursuant to which ISG will acquire all of the outstanding shares of capital stock of TPI Advisory Services Americas, Inc., a Texas corporation (***TPI***), for approximately $280 million in cash;

(2) to consider and vote upon the approval of the 2007 Equity Incentive Plan; and

(3) to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are insufficient votes at the time of the special meeting to adopt the purchase agreement.

These items of business are described in the attached proxy statement, which we encourage you to read in its entirety before voting. Only holders of record of ISG s common stock at the close of business on [ ], 2007 are entitled to notice of the special meeting and to have their vote counted at the special meeting and any adjournments or postponements thereof. ISG will not transact any other business at the special meeting except for business properly brought before the special meeting or any adjournment or postponement thereof by ISG s board of directors.

A complete list of ISG stockholders of record entitled to vote at the special meeting will be available for inspection by stockholders for 10 days prior to the date of the special meeting at the principal executive offices of ISG during ordinary business hours for any purpose germane to the special meeting.

Your vote is important regardless of the number of shares you own. The first proposal above must be approved by a majority of the votes cast by the holders of shares of common stock issued in ISG s initial public offering. In addition, regardless of whether or not the acquisition proposal receives the requisite votes, the holders of less than 20% (6,468,749) of such shares can vote against the acquisition and demand to convert their shares into a pro rata portion of our trust account by the close of the vote on the acquisition proposal at the special meeting in order for the acquisition proposal to be approved. The second and third proposals above must each be approved by the holders of a majority of the votes cast by holders of shares of ISG common stock present in person or represented by proxy and entitled to vote at the special meeting.

All ISG stockholders are cordially invited to attend the special meeting in person. However, to ensure your representation at the special meeting, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of ISG common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. If you do not vote or do not instruct your broker or bank how to vote, it will have no effect on the vote with respect to the acquisition proposal, equity incentive plan proposal or the adjournment proposal. Abstentions will have no effect for passing of the acquisition proposal, the equity incentive plan proposal or the adjournment proposal.

The board of directors of ISG recommends that you vote FOR each of the proposals, which are described in detail in the accompanying proxy statement.

By Order of the Board of Directors

Michael P. Connors
Chairman and Chief Executive Officer

[ ], 2007

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF ISG S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT ISG CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE ACQUISITION AND THEN TENDER YOUR PHYSICAL STOCK CERTIFICATE TO OUR STOCK TRANSFER AGENT. SEE SPECIAL MEETING OF ISG STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

TABLE OF CONTENTS

INDUSTRY AND MARKET DATA

Industry and market data used throughout this proxy statement were obtained through internal company research, surveys and studies conducted by third parties and industry and general publications. The information contained in the NASSCOM-McKinsey report referred to herein, published by the National Association of Software and Service Companies, or NASSCOM, and McKinsey & Company, or McKinsey, in 2005 is based on studies and analyses of surveys of business process outsourcing service providers and clients conducted by McKinsey. The NASSCOM-McKinsey report was the primary source for third-party industry and market data and forecasts referred to herein. In addition, we have included in this proxy statement information from the International Data Corporation, or IDC, market analysis reports published in 2006. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained any underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings Risk Factors and Forward-Looking Statements.

SUMMARY OF THE MATERIAL TERMS OF THE ACQUISITION

- The parties to the purchase agreement are Information Services Group, Inc., a Delaware corporation (***ISG***), and MCP-TPI Holdings, LLC (***MCP-TPI***), a Texas limited liability company. MCP-TPI is owned by investment funds associated with Monitor Clipper Partners, members of TPI s management and other individuals. See the section entitled The Acquisition Proposal.

- ISG will purchase from MCP-TPI all of the outstanding shares of capital stock of TPI Advisory Services Americas, Inc., a Texas corporation (***TPI***). See the section entitled The Acquisition Proposal General Description of the Acquisition. TPI is engaged in the business of providing sourcing advisory services. Its principal executive offices are located in The Woodlands, Texas. See the section entitled Business of TPI.

- he purchase price to be paid is $280 million. In addition, ISG will pay MCP-TPI in cash an amount equal to the normalized cash and cash equivalents of TPI on April 23, 2007, which the parties agreed is equal to $5 million. MCP-TPI will simultaneously apply a portion of the purchase price to pay off TPI s indebtedness in full. There is no working capital or other post-closing purchase price adjustment. The cash generated by TPI between April 24, 2007 and the closing date will remain in TPI for the benefit of ISG. If the closing does not occur by October 24, 2007, ISG will pay additional consideration of $50,000 in cash per day commencing on October 24, 2007 through and including the closing date. See the section entitled The Purchase Agreement Purchase Price.

- $15 million of the purchase price will be placed in escrow, which will secure any indemnification claims made by ISG. See the section entitled The Purchase Agreement Escrow Funds.

- The purchase price will be paid with: (i) at least $220 million of cash currently held in a trust account established in connection with ISG s initial public offering and (ii) proceeds from debt financing pursuant to debt commitment letters obtained from Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc. See the sections entitled The Acquisition Proposal Financing for the Acquisition and The Purchase Agreement Other Covenants.

- Prior to and following the execution of the purchase agreement, ISG entered into subscription, non-competition and related agreements with TPI s founder, TPI s President and CEO, ten other members of TPI s management team and over 100 other employees of TPI. Such agreements provide that, on the closing date of the acquisition, the TPI employees will invest an amount equal to approximately 30% of such individual s net after tax proceeds from the transaction in newly issued ISG common stock at the closing trading price on the closing date of the acquisition. It is estimated that the total amount of net after-tax proceeds to be invested is approximately $25 million. In addition, following the consummation of the acquisition, ISG intends to initiate a $40 million stock and/or warrant repurchase program.

- In addition to voting on the acquisition proposal, the stockholders of ISG will vote on proposals to approve an equity incentive plan and to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event that there are insufficient votes at the time of the special meeting to adopt the acquisition proposal. See the sections entitled The Equity Incentive Plan Proposal and The Adjournment Proposal.

- All of the current members of ISG s board of directors are expected to continue to serve as directors of ISG following the acquisition. Upon completion of the acquisition, we expect the board of directors of ISG to continue to be Robert J. Chrenc, Michael P. Connors, R. Glenn Hubbard and Robert E. Weissman. We expect the executive officers of ISG to continue to be Michael P. Connors, Frank Martell, Earl H. Doppelt and Richard G. Gould. See section entitled Directors and Executive Officers of ISG Following the Acquisition.

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q. Why am I receiving this proxy statement?

A. ISG and MCP-TPI have entered into the Purchase Agreement, dated as of April 24, 2007, which is described in this proxy statement. We refer to this agreement in this proxy statement as the purchase agreement. A copy of the purchase agreement is attached to this proxy statement as Annex A. We encourage you to review the purchase agreement carefully.

In order to complete the acquisition, a majority of the votes cast at the special meeting by the holders of shares of our common stock issued in our initial public offering (the ***IPO***) must vote to adopt the purchase agreement and approve the acquisition. In addition, regardless of whether or not the acquisition proposal receives the requisite votes, the holders of less than 20% (6,468,749) of such shares can vote against the acquisition and demand to convert their shares into a pro rata portion of our trust account by the close of the vote on the acquisition proposal at the special meeting in order for the acquisition proposal to be approved. ISG stockholders are also being asked to approve the adoption of the 2007 Equity Incentive Plan and a proposal to adjourn the special meeting if necessary, but these approvals are not conditions to the acquisition. The 2007 Equity Incentive Plan has been approved by ISG s board of directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan. The 2007 Equity Incentive Plan is attached as Annex B hereto.

ISG will hold a special meeting of its stockholders to consider and vote upon these proposals. This proxy statement contains important information about the proposed acquisition, the other proposals and the special meeting of ISG stockholders. You should read this proxy statement together with all of the annexes carefully.

You are invited to attend the special meeting to vote on the proposals described in this proxy statement. However, you don t need to attend the meeting to ensure your shares are voted at the meeting. Instead, you may simply complete, sign and return the enclosed proxy card. Your vote is important. Regardless of whether you plan to attend the meeting, ISG encourages you to submit a proxy as soon as possible after carefully reviewing this proxy statement.

Q. Why is ISG proposing the acquisition?

A. ISG was organized for the purpose of acquiring, through an acquisition, capital stock exchange, stock purchase, asset acquisition or other similar business combination, one or more domestic and/or foreign operating businesses. ISG believes that TPI is well-positioned to take advantage of growth opportunities in the sourcing advisory services industry.

Q. What is being voted on?

A. There are three proposals on which the ISG stockholders are being asked to vote. The first proposal, the acquisition proposal, is to adopt the purchase agreement and approve the acquisition.

The second proposal, the equity incentive plan proposal, is to approve the 2007 Equity Incentive Plan. The 2007 Equity Incentive Plan has been approved by our board of directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan.

The third proposal, the adjournment proposal, is to approve the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the purchase agreement.

Q. How are votes counted?

A. Votes will be counted by the inspector of election appointed for the meeting, who will separately count FOR and AGAINST votes, abstentions and broker non-votes. Abstentions will not be counted towards the vote total for the acquisition proposal the equity incentive plan proposal or the adjournment proposal. Broker non-votes will not be counted towards the vote total for the acquisition proposal or equity incentive plan proposal.

If your shares are held by your broker as your nominee (that is, in street name), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to discretionary items, but not with respect to non-discretionary items. Discretionary items are proposals considered routine under the rules of the American Stock Exchange on which your broker may vote shares held in street name in the absence of your voting instructions. On non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes. The adjournment proposal is the only discretionary item being proposed at the special meeting.

Q. What is the quorum requirement?

A. A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if holders of at least a majority of the outstanding shares entitled to vote are present in person or by proxy at the meeting or by proxy. On the record date, there were [ ] shares outstanding and entitled to vote.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the special meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present at the special meeting may adjourn the special meeting until a quorum is present.

Q. Who can vote at the special meeting?

A. Only stockholders of record at the close of business on [ ], 2007 will be entitled to vote at the special meeting. On this record date, there were [ ] shares of common stock outstanding and entitled to vote at the special meeting.

Stockholder of Record: Shares Registered in Your Name

If on [ ], 2007 your shares were registered directly in your name with ISG s transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the special meeting or vote by proxy. Whether or not you plan to attend the special meeting in person, we urge you to fill out and return the enclosed proxy card to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on [ ], 2007 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the special meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your broker or other agent.

Q. What vote is required in order to adopt the acquisition proposal?

A. The adoption of the purchase agreement will require the affirmative vote of a majority of the votes cast at the special meeting by the holders of shares of ISG common stock issued in connection with the IPO outstanding on the record date. If the holders of 20% (6,468,750) or more of the shares of the common stock issued in the IPO vote against adoption of the acquisition proposal and demand that we convert their shares into a pro rata portion of our trust account no later than the close of the vote on the acquisition proposal at the special meeting, then ISG will not complete the acquisition. No vote of the holders of our warrants is necessary to adopt the acquisition proposal, or any of the other proposals, and we are not asking the warrant holders to vote on the acquisition proposal or any of the other proposals. If you Abstain from voting on the acquisition proposal, it will not be counted towards the vote total and will not result in the exercise of your conversion rights. Similarly, if you do not give instructions to your broker on how to vote your shares, the shares will be treated as broker non-votes and will have no effect. If a majority of the shares of ISG s common stock issued in the IPO and voted at the meeting vote against the acquisition proposal or if the holders of 20% (6,468,750) or more of such shares vote against the acquisition proposal and demand to convert their shares into a pro rata portion of our trust account no later than the close of the vote on the acquisition proposal at the special meeting, none of the other proposals will be presented for adoption.

Q. What vote is required in order to adopt the equity incentive plan proposal?

A. The adoption of the equity incentive plan proposal will require the affirmative vote of a majority of the votes cast by holders of shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting. If you Abstain from voting on the equity incentive plan proposal, it will have no effect for passing of the proposal. Broker non-votes will have no effect. ISG is proposing the adoption of the 2007 Equity Incentive Plan to enable it to attract, retain and reward its directors, officers, employees and third-party consultants using equity-based incentives. The 2007 Equity Incentive Plan has been approved by our Board of Directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan.

Q. What vote is required in order to adopt the adjournment proposal?

A. The adoption of the adjournment proposal will require the affirmative vote of the holders of a majority of the shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting. If you Abstain from voting on this proposal, it will have no effect