

Engaged's Welling gets second boost with Glass Lewis backing at Rovi (ROVI)

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ACTIVISM From Ronald Orol: Activist investor [Glenn Welling](#) of [Engaged Capital LLC](#) got a key boost in his short-slate proxy fight at [Rovi Corp.](#)(ROVI) after a second proxy advisory firm recommended that shareholders back two of three dissident candidates he has up for election to the company's seven-person board on May 13.

Glass Lewis & Co., in a report obtained by The Deal Friday, said that the "board largely fails to deflect the criticisms levied by Engaged Capital, the bulk of which are predicated on Rovi's failed strategic undertakings, middling operational performance and stark loss of shareholder value under the current board's stewardship."

Specifically, Glass Lewis recommended that shareholders back Welling and one other of his three person short-slate for the company's board. The report comes after [Institutional Shareholder Services Inc.](#) [said earlier this week](#) that investors should also back two dissident candidates. ISS said that Engaged has made a "compelling case for change" and it added that the "alignment" of the two candidates' skills and experience work well with "the challenges the company currently faces."