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Stock Ownership Policies & Clawback Policies: Design Pointers

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About Emily Cabrera

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- Emily practices in the areas of taxation, executive compensation and employee benefits
- Before entering private practice, Emily:
  - Obtained her B.A. at Harvard University
  - Obtained her J.D. from the University of California at Berkeley School of Law
    - Membership Development Editor, California Law Review
    - Law and Economics Fellowship
    - Prosser Prize for Property and Corporate Tax Law
    - Fenwick Tax Award
- Emily is licensed to practice in:
  - Texas
  - California

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- Upcoming 2019 webinars:
  - Employee Stock Purchase Plans: The Introductory Course (11/14/2019)
  - How to Design Restrictive Covenants & Economic Forfeitures (12/12/2019)

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  - Upcoming Proxy Season: Compensatory Thoughts from ISS (Annual Program) (01/16/2020)
  - ABC's in Drafting CD&A Disclosure (Part I of II) (02/13/2020)
  - ABC's in Drafting Proxy Tabular Disclosure (Part II of II) (03/12/2020)
  - Compensation Design: How to Maximize Compensatory Deductions (04/09/2020)
  - Administrative Perspective on Granting Compensatory Equity: A Checklist of Action Items (05/14/2020)
  - Compensatory Ideas in a Partnership Structure (06/11/2020)
  - Public Companies and ESOPs: Check Yes or No (07/09/2020)
  - Compensation Committee Governance (08/13/2020)
  - Preparing for Proxy Season: Start Now (Annual Program) (09/10/2020)
  - How to Design Effective Total Shareholder Return Awards (10/08/2020)
  - Building a Compensatory Peer Group: A Step-by-Step Approach (11/12/2020)
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Our Compensation Practice – What Sets Us Apart

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- Compensation issues are complex, especially for publicly-traded issuers, and involve substantive areas of:
  - Tax,
  - Securities,
  - Accounting,
  - Governance,
  - Surveys, and
  - Human Resources

- Historically, compensation issues were addressed using multiple service providers, including:
  - Tax lawyers,
  - Securities/corporate lawyers,
  - Labor & employment lawyers,
  - Accountants, and
  - Survey consultants

Our Compensation Practice – What Sets Us Apart (cont.)

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- The members of our Compensation Practice Group are multi-disciplinary within the various substantive areas of compensation. As multi-disciplinary practitioners, we take a holistic and full-service approach to compensation matters that considers all substantive areas of compensation

Our Compensation Practice – What Sets Us Apart (cont.)

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- Our Compensation Practice Group provides a variety of multi-disciplinary services within the field of compensation, including:

Traditional Consulting Services

- Surveys
- Peer group analyses/benchmarking
- Assess competitive markets
- Pay-for-performance analyses
- Advise on say-on-pay issues
- Pay ratio
- 280G golden parachute mitigation

Corporate Governance

- Implement "best practices"
- Advise Compensation Committee
- Risk assessments
- Grant practices & delegations
- Clawback policies
- Stock ownership guidelines
- Dodd-Frank

Securities/Disclosure

- Section 16 issues & compliance
- 10b5-1 trading plans
- Compliance with listing rules
- CD&A disclosure and related optics
- Sarbanes Oxley compliance
- Perquisite design/related disclosure
- Shareholder advisory services
- Activist shareholders
- Form 4s, S-8s & Form 8-Ks
- Proxy disclosures

Design/Draft Plan

- Equity incentive plans
- Synthetic equity plans
- Long-term incentive plans
- Partnership profits interests
- Partnership blocker entities
- Executive contracts
- Severance arrangements
- Deferred compensation plans
- Change-in-control plans/bonuses
- Employee stock purchase plans
- Employee stock ownership plans

Traditional Compensation Planning

- Section 83
- Section 409A
- Section 280G golden parachutes
- Deductibility under Section 162(m)
- ERISA, 401(k), pension plans
- Fringe benefit plans/arrangements
- Deferred compensation & SERPs
- Employment taxes
- Health & welfare plans, 125 plans

International Tax Planning

- Internationally mobile employees
- Expatriate packages
- Secondment agreements
- Global equity plans
- Analysis of applicable treaties
- Recharge agreements
- Data privacy

Agenda for Stock Ownership Policies

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- Types of stock ownership policies
- Rationale for stock ownership policies
- Design features of stock ownership guidelines
- Design features of stock holding guidelines
- Exceptions to policies
- Administration, communication and monitoring
- Disclosure

Stock Ownership vs. Stock Holding Guidelines

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- A stock ownership policy sets the parameters on the level of stock that must be owned and can be structured as either a stock ownership guideline or a holding/retention guideline

- Stock Ownership Guidelines - Require executives or directors to attain minimum stock ownership levels within a specified period of time
  - Fixed guidelines; no further obligation if target is satisfied
  - May be affected by fluctuations in stock price depending on how structured

- Holding/Retention Guidelines - Require executives or directors to retain a certain percentage of shares acquired through the exercise/settlement or equity-based awards
  - Typically expressed as a percentage of net-after-tax shares
  - Not fixed, directly related to level of equity compensation
  - Not affected by fluctuations in stock price

- Each type of guideline may be adopted independently or in tandem

Why Are Stock Ownership Policies Adopted?

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- Discourage inappropriate risk taking related to the company's business
- Minimize incentives to achieve short-term gains at the expense of long-term value creation
- Alignment with shareholder interests by promoting focus on long-term shareholder value creation
- Signal to shareholders that executives are committed to the company's long-term success
- Generally deemed in line with corporate governance best practices
  - Supported by proxy advisory firms and institutional shareholders
- Create a link between pay and performance

Drawbacks of Stock Ownership Policies

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- There is a point where an executive's equity stake in his or her company could become too large
- If most of an executive's wealth is concentrated in their company, the lack of diversification could make them risk averse in a way that could impact the corporate strategy

Who is Covered by the Stock Ownership Policy?

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- The stock ownership guidelines may apply to the following:*
  - CEO (99%)
  - CFO (98%)
  - Other Named Executive Officers (93%)
  - Non-Employee Directors (73%)
  - Other Senior Executives (60%)
  - Other Section 16 Officers (50%)
  - Other Management Employees (9%)
  - Other Exempt Employees (2%)
  - Non-Exempt Employees (1%)

*2018 National Association of Stock Plan Professionals and Deloitte survey in 2018 ("***NASPP Survey***")

How are Stock Ownership Goals Denominated?

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- Pre-determined stock ownership goals are generally stated as one of the following:*
  - Dollar-Denominated
    - Multiple or percent of compensation (86%)
    - Fixed dollar value (2%)
  - Share-Denominated (7%)
  - Lesser of multiple/percent of compensation and fixed number of shares (4%)
  - Lesser of set dollar value and fixed number of shares (1%)
- Targets generally vary by position

*NASPP Survey

Dollar-Denominated Stock Ownership Goals

- Dollar-denominated guidelines are the most common, encompassing either multiples or fixed dollar targets*
  - 93% of companies who based ownership guidelines on multiple of compensation used base salary.
    - 6x is the most prevalent multiple of salary for CEOs and 3x for other named executive officers
  - Other methods include (i) total compensation (salary, annual incentives and long-term incentives) and (ii) total cash compensation (salary and annual incentives)
- Benefits:
  - Because it is common practice, there is an existing level of familiarity
  - Auto-adjusts to evolving roles
  - ISS evaluates the strength of a company's ownership guideline for the CEO using a multiple of salary
- Drawbacks:
  - Creates a moving target, and individuals can dip below thresholds shortly after meeting them or after being in compliance for years
  - Alternatively, a sudden increase in stock price might reduce down the number of shares the executive has to own to hit the guideline threshold

*NASPP Survey

“Once Met, Always Met”

- One approach to address the impact of stock price volatility on dollar-denominated stock ownership guidelines is the “once met, always met” rule
- “Once met always met” means that once an individual has achieved the required ownership level, future declines in share price will not impact the individual’s compliance with the guideline as long as the individual maintains the same number of shares he or she had at the time the required ownership level was achieved
- Essentially, a dollar-denominated guideline turns into a shared-denominated guideline once the required stock ownership level is met
- Unlike a strict dollar-denomination framework, the goalposts do not continue to move

Share-Denominated Share Ownership Goals

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- Benefits:
  - Can still be based on a multiple of salary or some other dollar value target, but will be converted to a share number up front
  - All parties can calculate exactly what is required to achieve the thresholds
  - Particularly effective for companies with volatile stock prices
- Drawbacks:
  - It is not common and companies may need to set the bar higher
    - Proxy advisors tend to look at plans from a multiple of salary level, so there is a risk that ISS will consider the guideline insufficient if share price drops below a certain level
  - Targets must also be reassessed more frequently to make sure they align according to the stock market and investor guidelines

Other Approaches

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- "Lesser Of" - Occasionally stock ownership guidelines will define target ownership levels for individuals as a combination of the other methods. The “lesser of” approach means that an executive has to meet the lesser of a fixed dollar amount/multiple of compensation or a fixed share amount
  - The approach follows the benefits of a dollar-denomination; however, there is a ceiling of the number of shares executives must reach which mitigates some volatility concerns

- "Trailing Average" - Another design approach used to mitigate volatility is to use the average closing prices over multiple days, weeks or even months to determine the price at which ownership is valued
  - Helps to smooth out extremes, which is helpful for volatile companies and market conditions

What Types of Equity Do Companies Count Towards Guidelines?

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- The following are the types of equity that may count toward achievement of the guideline and their frequency:*

	Not offered	Offered – Does Not Count Towards Guidelines	Offered – Counts Towards Guidelines
Shares owned outright (including shares purchased on the open market, vested restricted stock, or shares acquired from the exercise of stock options)	N/A	1%	99%
Unvested restricted stock	21%	18%	61%
Unvested phantom stock/restricted stock units	30%	22%	48%
Unvested performance shares/units	11%	57%	31%
Unvested shares in 401(k) plan	58%	15%	27%
Unvested shares purchased through the ESPP	69%	17%	14%
Unvested shares held in employee stock ownership plan (ESOP)	88%	6%	6%
Vested phantom stock/deferred stock units	55%	5%	41%
Vested shares in 401(k) plan	39%	5%	55%
Vested shares purchased through ESPP	46%	3%	51%
Vested shares held in employee stock ownership plan (ESOP)	83%	2%	14%
Shares owned indirectly by a trust or family member	22%	12%	66%
Other	N/A	17%	83%

*NASPP Survey

What is the Time Period to Satisfy Guidelines?

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- The following time periods are used:*
  - Less than 1 year (1%)
  - 1 year (3%)
  - 2 years (1%)
  - 3 years (6%)
  - 4 years (4%)
  - 5 years (57%)
  - 6 years (1%)
  - More than 6 years (1%)

- In addition, 27% of companies have no specific time, but holding requirement applies until guidelines are met

*NASPP Survey

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How is Progress Compliance Tracked?

- The following methods are used to track progress towards meeting guidelines:*
  - Periodic review (59%)
  - Pro rata basis (5%)
  - Progress is informally encouraged but not formally monitored and/or encouraged (12%)
  - Employees have full time to comply (24%)

- Companies track and report on participant performance against the guidelines on the following frequency:*
  - Once a year, during proxy season (37%)
  - Once a year, but not during proxy season (30%)
  - Semi-annually (7%)
  - Quarterly (14%)
  - Monthly (1%)
  - No set schedule (9%)
  - No tracking or reporting (3%)

*NASPP Survey

What Penalties for Non-Compliance?

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- The following potential penalties may be imposed for failing to achieve guidelines:*
  - Require employees to hold all or a percentage of shares acquired upon exercise of options or vesting/payout of awards (27%)
  - Prohibit all sales of shares (16%)
  - Require other forms of compensation (e.g., bonus) to be taken in stock (7%)
  - Disqualify employees from receiving future equity grants or participating in other program(s) (6%)
  - Penalties not addressed (41%)
  - Other penalties (demotion, termination) (1%)
  - No penalties applied (19%)

- Penalties are imposed during the following time periods:*
  - Immediately (within one month) (39%)
  - 1-3 months (2%)
  - 4-6 months (3%)
  - 7 months -1 year (2%)
  - Longer than one year (3%)
  - Determined on a discretionary basis (51%)

*NASPP Survey

Stock Holding Guidelines - Overview

- Holding requirements typically require executives to retain a certain percentage of the shares they acquire through the exercise of stock options or the vesting of other stock-based awards (also known as retention requirements). Holding requirements usually follow one of the following structures, listed in order of frequency:
  - Hold until met — Retain a specified percentage of shares received from equity-based awards until ownership guidelines are fully achieved
  - Hold only if in non-compliance — Retain a specified percentage of equity-based awards if the ownership guidelines are not met within the allotted time period or if an executive falls out of compliance
  - Holding requirement always in place — Retain a specified percentage of shares received from equity-based awards for a specific period of time regardless of whether ownership guidelines are achieved (*e.g.*, hold for one year post-vesting)
    - An equity plan proposal will receive points under ISS Equity Plan Scorecard for this factor if shares received from grants under the equity plan are required to be held for at last 12 months after vesting or until end of employment term
  - Hold until retirement — Retain a specified percentage of equity-based awards until employment ends

Which Shares Must Be Retained?

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- Percentage of net shares
  - Retaining 50% or 75% of net shares are common formulations
- Terms may vary among the CEO and other executives
- Holding requirements are not vesting conditions, so executives and directors are not in danger of losing shares

Exceptions to Ownership Policies

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- In certain limited instances, the company may relieve the executives and directors from obligations under the policy:
  - Financial hardship
  - Estate planning
  - Charitable gifts
  - Divorce
  - Tuition or other educational needs
  - Extreme market conditions

- Will exceptions be incorporated into the terms of the stock ownership policy or should discretion be provided to deviate from the requirements?

- Who has the discretion to waive the requirements:
  - Compensation Committee
  - Nominating and Corporate Governance Committee

Administration, Communication and Monitoring

- The compensation committee is usually charged with developing the stock ownership policy
  - Understand policy and who is subject to it
  - Make sure terms are clear and understood
  - Ensure guidelines are revisited periodically

- Properly communicate policy to employees and directors
  - Procedure for informing newly-subject individuals about policy

- Determine who will monitor compliance with the policy
  - Create a tracking tool
  - Set review schedule to determine who is subject and who is in compliance
  - Keep the board of directors informed
  - What happens when someone does not meet guidelines
  - Put in procedures to keep list of covered individuals up to date

Disclosure

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- CD&A disclosure in annual proxy statement is required and must include:
  - The existence and rationale of a stock ownership policy
  - The required level of ownership and who is covered under the policy
- Director stock ownership guidelines are typically voluntarily disclosed in the director compensation section of the proxy statement
- Institutional investors are seeking more transparency on this topic, including a discussion of the following:
  - The time period for achieving the ownership level
  - What types of equity count towards meeting the guidelines
  - Whether equity subject to ownership requirements may be hedged, pledged or otherwise encumbered
  - The status of achieving the guidelines for each named executive officer
  - Consequences of non-compliance
  - How often the policy is reviewed
  - Whether exceptions may be made and under what circumstances

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Agenda for Clawback Policies

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- Rationale for clawback policies
- Requirements under the Dodd-Frank Act
- Overview of current approaches to clawback policies
- Design features of clawback policies
- Disclosure and shareholder proposals
- Indemnification and advancement of expenses issues
- Action items

Rationale for Clawback Policies

- Reduce potential motivation for inappropriate actions or decisions by reducing financial gain to be realized
- Prevent unjust enrichment
- Concept of clawback has its roots in Sarbanes-Oxley Act ("***SOX***")
  - Section 304 of SOX was intended to address the public policy goal of holding accountable corporate executives when there is misconduct with respect to a public company's financial statements
- Anticipation of final rulemaking from the Securities and Exchange Commission that is required under Section 954 of the Dodd-Frank Act
- Institutional investors and shareholder advocates are encouraging boards to adopt clawback policies that go beyond the statutory requirements
- Recent corporate scandals and associated calls for executive accountability

Drawbacks to Clawback Policies

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- Covered individuals may become overly cautious and risk averse
- Clawbacks might chill performance-based compensation and result in a move toward more fixed pay (*i.e.*, higher base salary)
- The potential application of a clawback to incentive compensation could result in the perception by the covered individual that the value of the incentive compensation is reduced
- Covered individuals might be less willing to identify situations that might trigger a restatement or a recalculation of performance metrics or other criteria
- Clawbacks that are currently in place are largely untested
- Could have a negative effect on board management relationships, executive team morale, and on broader issues of talent development and retention

Dodd-Frank Requirements

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- As a quick review, the current requirements of the Dodd-Frank Act clawback include:
  - Compensation clawback policy must apply at least to current and former executive officers
    - In contrast, Section 304 of SOX applies only to the CEO and CFO
  - The clawback policy must be triggered any time the company is required to prepare an accounting restatement resulting from "material" noncompliance with any financial reporting requirement under the securities laws
    - In contrast, Section 304 of SOX applies only when a restatement of financial statements is "required" and is the result of "misconduct"
  - Once the clawback is triggered, it would apply to all "incentive-based" compensation that is based on financial information required to be reported under the securities laws
  - The look back period for which incentive-based compensation is subject to clawback is the 3-year period preceding the date on which the restatement is required
    - In contrast, the look back period under Section 304 of SOX is 12 months
  - The amount subject to the clawback is the difference between the amount paid and the amount that should have been paid under the accounting restatement
  - No discretion

What Are Companies Doing?

- To date, companies have been applying a variety of approaches while they await finalization of the clawback requirements under the Dodd-Frank Act. These approaches include:
  - Do nothing and wait
  - Adopt a "loose" policy that is expected to be amended in a more robust way once final rules are issued
  - Have executive officers sign a contractual arrangement whereby each such executive agrees to comply with the Dodd-Frank Act clawback requirements (when effective) and any clawback policy adopted by the company, as such is amended from time to time
  - Adopt a very formal and robust clawback policy
    - Encompass other "triggers" (*e.g.*, violations of corporate ethics codes, "fitness to serve" standards, and restrictive covenants)
    - Increase the risk of forfeiture of certain benefits should an executive be terminated for ethical or compliance lapses

Covered Executives

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- The group of covered individuals should be broad enough to cover at least those individuals who influence decision-making with respect to critical business issues. Clawback policies generally cover one or more of the following groups:
  - Named executive officers
  - Current key executive officers (*e.g.*, Section 16 officers)
  - Current and former key executive officers (*e.g.*, Section 16 officers)
  - Incentive pay recipients (annual and/or equity plan participants)

- Section 954 of the Dodd-Frank Act applies to "any current or former executive officer of the issuer who received incentive-based compensation"

Compensation Components Covered

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- Clawback policies can cover several forms of compensation paid to an individual, but is usually limited to incentive compensation, which may include:
  - Annual cash bonuses
  - Long-term cash incentive awards
  - Equity awards (both full-value awards, such as restricted stock or restricted stock units, and appreciation-only awards, such as stock options and stock appreciation rights)
  - Gains from the sale or exercise of equity-based compensation
  - Nonqualified deferred compensation
- Typically fixed pay is not included (*e.g.*, salary, retention bonuses, etc.)
- In general, policies will cover only compensation that is attributable to a specified period prior to the triggering event (typically 1 – 3 years)

Triggering Events

- Recoupment triggered by errors in financial performance measures or reporting (regardless of whether any individual engaged in fraud or misconduct), for example, when incentive compensation was paid based on:
  - A misstatement of the company's financial statements
  - Materially inaccurate performance metrics or other criteria
- Recoupment triggered if the individual engaged in fraud or misconduct (regardless of whether there is a financial restatement or a material error in calculating the compensation paid). Typically, this would include one or more of the following:
  - Fraudulent or intentional misconduct
  - Engaging in conduct detrimental to the company
  - Gross negligence
  - Violation of company policies
  - Failure to supervise
- Recoupment only if both of the above triggers are satisfied
- Proposed rules under the Dodd-Frank Act would apply regardless of the fault of the executive officer and without regard to an executive officer's responsibility for preparing the issuer's financial statements

Developments in Clawback Triggers

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- Expansion of what will trigger a clawback (*e.g.*, sexual harassment, data breaches and reputational harm)
- Revised "for cause" definitions
- Institutional investors and proxy advisors have moved to supporting policies that can recoup compensation from behavior that causes direct financial harm to shareholders, reputational risk to the company or results in criminal investigation, even if such actions do not result in a material restatement

Amount of Compensation Eligible for Recovery

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- The amount to be recouped may depend on the clawback trigger
- Clawback policies typically provide that, in the event of a financial restatement or a recalculation of performance metrics or other criteria, the amount recoverable is the difference between:
  - The payment actually made to the covered individual (or the number of shares granted or that became vested under an equity award grant to the covered individual), and
  - The payment that would have been made (or number of shares that would have been granted or become vested) based on the restated financial results or the recalculated or adjusted performance metrics or other criteria
- In cases of fraud or misconduct, clawback policies may provide that the amount recoverable is:
  - The additional amount paid, granted, or vested during the period relating to the fraud or misconduct
  - Any equity award that vested or was exercised after the act of fraud or misconduct, including the gain on the award if the shares have been sold
- Alternatively, in cases of fraud or misconduct, the clawback may cover all compensation paid under certain plans or programs

Discretionary vs. Nondiscretionary Enforcement

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- Alternatives for enforcement discretion include:
  - The clawback will automatically trigger when a triggering event occurs
  - As a modification to automatic application, the clawback policy may instead provide that it is automatic unless the amount to be recovered would be less than the anticipated cost of recovery or a specified threshold amount
  - The clawback may be designed such that the board of directors (or another body) has discretion to determine whether to apply the clawback. If discretion is provided, the limits of that discretion should be addressed in the policy

- A clawback policy should address which body determines whether a clawback is triggered and is generally responsible for making determinations under the policy

How to Exercise Discretion

- Create a process in advance for applying the discretion
- When, whether, and how discretion to trigger a clawback may be exercised
  - Did the company or its stakeholders suffer harm (e.g., financial, reputational, or employee morale)
  - Was there culpability by an executive, or the employees for whom the executive is responsible to supervise
    - Nature of behavior
    - Company policies and procedures
    - Was risk anticipated in company's risk assessment

Actions to Facilitate Clawback Enforcement

- Consideration should be given to establishing a claims procedure in the event that an individual challenges any determinations under the clawback policy
- Amend compensation programs to explicitly incorporate the clawback policy
- Obtain consent of covered individuals to extend the policy to covered compensation previously paid and equity grants previously awarded
- Require the deferral of incentive compensation to allow for cancellation or forfeiture in the event a clawback is triggered
- Require retention of a significant portion of shares acquired through equity compensation programs
- Explicitly retain the discretion to withhold future incentive compensation awards and equity awards
- Options may be limited after a termination of employment

Disclosure and Shareholder Proposals

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- The SEC lists clawback policies as an example of an item that should be described in a company's CD&A
- Companies should disclose in their annual reports any account restatement cases requiring recovery from past fiscal year(s) so that investors are well informed
- Information about any outstanding excess pay from prior restatements should be reported with appropriate explanations
- Shareholder proposals relating to clawback policies not uncommonly seek:
  - Disclosure of recouped or forfeited amounts of executive compensation
  - Reasons why that recoupment or forfeiture occurred
  - Disclosure of decisions not to pursue recoupment
  - Expansion of the circumstances in which clawback will occur, to include misconduct that results in violation of a company policy that causes significant financial or reputational harm to the company, or, in some cases, where an executive failed to manage or monitor conduct or risks
- These shareholder proposals have, however, generally been unsuccessful to date

Indemnification/Advancement of Expenses Issues

- Case Study: In early 2019, a publicly traded company filed a complaint against several former executives citing gross negligence and misconduct and asking to claw back compensation
  - The Company argued that the executives were not entitled to indemnification or, advancement of expenses because the Company was compelled to bring the action
  - The Court upheld the advancement of expenses because the clawback suits arose from the defendants' work as officers of the Company and were covered by the advancement rights outlined in the Company's bylaws
  - Delaware courts have recognized indemnification and advancement as distinct principles and have found that an executive need not prove she will ultimately be indemnified in order to receive advancement
  - Delaware courts have upheld advancement of expenses even where executives were accused of fraud or other misconduct

- Companies should review their indemnification and advancement obligations and determine whether they need to be modified to reflect their intentions

Action Items

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- Clawbacks should be reviewed by the compensation and compliance committees at least annually as part of the company's analysis of material risks
- Review plans that are currently in place and key design choices
- Consider expanding/revising policies to take the following into account:
  - Definition of "cause" used in forfeiture provisions in severance and employment agreements and equity plans
  - Expand triggering events for clawbacks to include fraud-based governmental or internal investigations, material ethical misconduct, and damage to the corporate reputation and adverse publicity to the employer
  - Indemnification and mandatory arbitration clauses for clawback litigation issues
  - Incorporate any final rules under the Dodd-Frank Act
  - Set forth a process to determine how discretionary clawbacks will be determined

Don’t Forget Next Month’s Webinar

HUNTON ANDREWS KURTH

- Title:
  - Employee Stock Purchase Plans: The Introductory Course
- When:
  - 10:00 am to 11:00 am Central
  - November 14, 2019