



## Tackle Your Proxy with Moxie: Updates on Equity Compensation Issues for Your 2011 Proxy Statement

Jennifer Namazi, CEP,  
Stock & Option Solutions, Inc.  
Danielle Benderly,  
Perkins Coie, LLP



## Materials

A link to the materials was sent to all registered attendees.

If you did not receive the email, materials are also available here:

<http://www.sos-team.com/PDFS/proxy11.pdf>

Please note that the URL is case-sensitive!



## Disclaimer

The following discussion and examples do not necessarily represent the official views of **Stock & Option Solutions, Inc.** or **Perkins Coie LLP**, with respect to any of the issues addressed. Moreover, this presentation and the views expressed by the individual presenters should not be relied on as legal, accounting, auditing, or tax advice. The outcome of any individual situation depends on the specific facts and circumstances in which the issue arises and on the interpretation of the relevant literature in effect at the time.

Anyone viewing this presentation should not act upon this information without seeking professional counsel and/or input from their advisors.



3



## Agenda

### **Overview of Proxy Rules**

- No changes this year to disclosure requirements

### **Say On Pay**

- What is it
- Hot button issues

### **Recent SEC Guidance**

- Comment Letters
- C&DI

### **Institutional Shareholder Policies**

- Overview & Impacts
- Challenges & Updates



4



## Proxy Rules: Overview

### Securities Exchange Act of 1934

- Regulation 14A/14C
  - Explains who must file a proxy statement, when it must be filed, what it must contain, etc.
- Schedule 14A
  - Sets out the form and states with particularity what information must be provided
- Regulation S-K
  - Sets out the most granular rules on what information must be provided

## Proxy Rules: Overview

### Regulation 14A/14C: Which Parts Matter?

- Item 7: Election of directors
- Item 8: Executive and director compensation
  - The CD&A, tables and narrative
- Item 10: Compensatory benefit plans proposals
  - e.g., approving or amending a stock plan
- Item 14: Merger/acquisition proposals

## Proxy Rules: Overview

### Regulation S-K: Which Parts to Care About?

- Item 201(d): Equity compensation plan table
- Item 402: Named executive officer and director compensation, plus compensation risk
- Item 403: Beneficial ownership table
- Item 405: Section 16(a) late or missed reports
- Item 407: Corporate governance disclosure, including the role of compensation committee and compensation consultants, and the compensation committee report

## Practical Tip: Get Involved!

Make yourself familiar with all these parts of the proxy statement disclosure that involve equity compensation

- Don't just supply numbers as requested in a vacuum
- Ask to see number in the context of the report
  - May change your understanding of what is being requested

And now a little more detail on the disclosure requirements.....

## Regulation S-K: Item 402

Paragraph	Information	Abbreviation
402(a)	General Overview, All Compensation, Who's Covered	
402(b)	Compensation Discussion & Analysis	CD&A
402(c)	Summary Compensation Table	SCT
402(d)	Grants of Plan-Based Awards Table	Grants Table
402(e)	Narrative of SCT & GPT	
402(f)	Outstanding Equity Awards at Fiscal Year-End	Outstanding Awards
402(g)	Option Exercise and Stock Vested Table	Exercises & Vesting
402(j)	Potential payments upon termination or change-in-control	Potential Termination or CIC Payments
402(k)	Compensation of Directors	DCT

## Regulation S-K: Item 402(a)(3)

### Who? Named Executive Officers

- All CEOs
- All CFOs
- Three most highly compensated executive officers serving at year-end based on total compensation
  - Excluding pension value changes and nonqualified deferred compensation earnings
- Up to two other former executive officers
  - Terminated during year and would have been included among three most highly compensated
- Only look at most recent fiscal year!

## Regulation S-K: Item 402(a)(3)

### Common Errors:

- Start fresh every year in determining NEOs
  - Don't assume executive hierarchy reflects compensation status
  - Add up ALL the numbers for all executive officers!
  - Including all executive officers who terminated during the year
- If currently NEO include data for any covered year in which served as EO
- For CEO and CFO include data for any covered year in which served in that position
  - Example: if EO in year 1, NEO in year 2, and CEO in year 3, only include year 3
- In determining 3 most highly compensated and former EOs, use compensation actually paid, not annualized
  - Severance payments for former EOs
  - Equity award grant date fair value for new hires

## Regulation S-K: Item 402(b)

### Compensation Discussion & Analysis:

- Explains the "why" for the data in the tables and narrative for last fiscal year
- Written from the company or compensation committee's perspective
- Must address:
  - Objectives, purposes and elements of compensation programs
  - Interrelationship of each element
  - Procedures for determining compensation levels

## Regulation S-K: Item 402(b)

### CD&A Hot Topics:

- The "A" in CD&A Stands for "Analysis"
  - Who, what, when, where and why, why, why....
- Materiality
  - If it's not material, it need not be disclosed
- Benchmarking
  - If you benchmark, you must explain how amounts paid compared to the benchmark level, and the reasons for any deviations
  - If you don't really benchmark, clarify that peer data is used as a reference point only

## Regulation S-K: Item 402(b)

### CD&A Hot Topics:

- Performance Targets
  - Must disclose actual targets
  - Unless can show "competitive harm"
- Individual Performance
  - Don't use the words "individual performance" if you really just mean subjective job performance and not specific individual performance goals set for a particular NEO

## Regulation S-K: Item 402(b)

### CD&A Hot Topics:

- Equity Award Grant Practices
  - The reasons for the kinds of awards made and for the mix of awards
  - Grant timing, ownership requirements and anti-hedging policies
- Severance and Change in Control Arrangements
  - The reasons for the kinds of arrangements entered into or in place for NEOs during the last fiscal year
- Internal Pay Equity
  - Why does one executive make more than another?

## Regulation S-K: Item 402(b)

### CD&A Hot Topics:

- Wealth Accumulation
  - Does the compensation committee look at tally sheets that include this data as a material factor?
- Possibly a Discussion of Risk
  - If material to decisions about NEO compensation
  - Can describe policies or programs that mitigate risk
- Plain English
  - If your grandmother wouldn't understand your CD&A, rewrite it

## Your Role in CD&A?

Depending on your role, to help provide or verify data in the tables that is discussed in the CD&A, such as:

- Historical grant numbers
- How grant size was determined
  - Particularly if there was a formula for determining the size of awards based on Black Scholes value or FMV
- How the resulting equity values compared to values at peer companies
  - i.e., benchmarking
- How the equity compensation programs work
  - Including vesting schedules and acceleration rights

## Regulation S-K: Item 402(c)

### Summary Compensation Table

Name & principal position (a)	Year (b)	Salary (\$)(c)	Bonus (\$)(d)	Stock Awards (\$)(e)	Option Awards (\$)(f)	Non-Equity Compensation (\$)(g)	Nonqualified Deferred Compensation Earnings (h)	All Other Compensation (i)	Total (\$)(j)
Jane Smith, CEO	2010								
	2009								
	2008								

Grant-date fair value for all awards made during fiscal year

- FASB ASC Topic 718
- Not reduced by estimated forfeitures
- Factor in dividends and earnings paid on unvested awards
- For performance-based awards report value based on probable outcome of performance condition
  - Footnote maximum amount potentially payable
- Footnote valuation assumptions or cross-reference to footnotes to financial statements in Form 10-K (or MD&A)
  - Or to Grants Table

## Regulation S-K: Item 402(c)

### SCT: Common Errors for Equity Compensation

- Repriced, exchanged or materially modified awards
  - Must include incremental expense
- All other compensation column
  - Include dividends paid on unvested awards if not included in fair value
- Include deferred amounts in appropriate column
  - Footnote to explain the deferral

## Regulation S-K: Item 402(d)

### Grants of Plan-Based Awards Table

Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards				All Other Stock Awards: Number of Shares of Stocks (#) (i)	All Other Stock Awards: Number of Securities Underlying Options (#) (i)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Grant-Date Fair Value of Stock and Option Awards (\$) (l)
Name (a)	Grant Date (b)	Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)				

- If not closing market price, add column showing closing market price
- Must also footnote methodology
- Only 22% of 2010 NASPP survey did not use closing price

## Regulation S-K: Item 402(d)

### Grants Table: Common Errors

- Separate line for each grant
- Must add Approval Date column if different than grant date
  - Includes “forward dating” – not just “back dating”
- Indicate the threshold, target and maximum award sizes
  - Even if you have already determined (after year end) what award was actually earned

## Regulation S-K: Item 402(d)

### Grants Table: Common Errors

- Aggregate grant date fair value reported must
  - Exclude the effect of applicable estimated forfeitures for service based vesting conditions
  - Include as a separate line item the incremental fair value for repriced, exchanged or otherwise materially modified awards
    - CD&I on this topic
- Footnote valuation assumptions or cross-reference to footnotes to financial statements in Form 10-K (or MD&A)

## Regulation S-K: Item 402(d)

### Grants Table: Common Errors

- Follow with a narrative of description of any material factors necessary to an understanding of the information in the SCT and Grants Table
  - Material terms of awards (if not footnoted), repricings, etc.
  - Material terms of employment agreements that relate to information in SCT and/or Grants Table

## Regulation S-K: Item 402(e)

### Outstanding Equity Awards at Fiscal Year-End Table

Option Awards					Stock Awards				
Name (a)	Number of Securities Underlying <u>Unexercised</u> Options (#) <u>Exercisable</u> (b)	Number of Securities Underlying <u>Unexercised</u> Options (#) <u>Unexercisable</u> (c)	Equity Incentive Plan Awards: Number of Securities Underlying <u>Unexercised</u> <u>Unearned</u> Options (#) (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That <u>Have Not Vested</u> (#) (g)	Market Value of Shares or Units of Stock that Have Not Vested (\$) (h)	Equity Incentive Plan Awards: number of <u>Unearned</u> Shares, Units or Other Rights That <u>Have Not Vested</u> (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (j)
Jane Smith									

Vested, not Exercised
Not Vested, Time-based
Not Vested, Performance-based
Not Vested, Time-based
Not Vested, Performance-based

## Regulation S-K: Item 402(e)

### Outstanding Awards Table: Common Errors

- Separate line for each option grant
  - Stock options may be aggregated if they have the same expiration date and exercise price
- Footnote vesting dates for each award
- Optional columns for "Grant Date" and "Value of Unexercised In-the-Money Options/SARs at Fiscal Year-End (\$)"
  - Grant date column simplifies footnote disclosure of vesting schedule

## Regulation S-K: Item 402(e)

### Outstanding Awards Table: Common Errors

- Include in-kind earnings on stock awards if not vested
  - Separate line for dividends or equivalents declared – as if they were separate grants
- Equity Incentive Plan Awards
  - Report in applicable column until performance condition satisfied
  - Then report in Option Awards or Unvested Stock Awards column, as applicable

## Regulation S-K: Item 402(e)

### Outstanding Awards Table: Common Errors

- Equity Incentive Plan Awards (con't)
  - Report info based on threshold level of performance, unless prior year performance exceeded threshold level (in which case use next higher level than what was achieved)
    - If target amount isn't determinable, use a representative amount based on last year's performance

## Regulation S-K: Item 402(e)

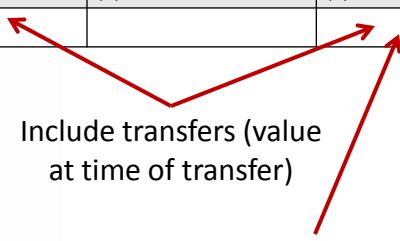
### Outstanding Awards Table: Common Errors

- Incorrect market value
  - Should be computed based on year-end closing price
  - Intrinsic value (not the FAS 123R/Topic 718 value)
- Misunderstanding "unearned" vs. "unexercisable"
- Failure to include transferred grants
  - If beneficial ownership continues
- TIP: Meet with internal business partners to ensure all understand assumptions/path of disclosure PRIOR to completing tables

## Regulation S-K: Item 402(f)

### Option Exercises and Stock Vested Table

Option Awards			Stock Awards	
Name (a)	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) (e)
Jane Smith				



Include transfers (value at time of transfer)

Footnote amounts deferred from RSUs

## Regulation S-K: Item 402(f)

### Exercises and Vesting Table: Common Errors

- For options, compute value realized by the difference between market price at exercise and exercise price
  - Do not include value of any payment of exercise price or related taxes
- For stock awards, compute value realized by multiplying number of shares by market value on vesting date
- Footnote deferrals of amounts received

## Regulation S-K: Item 402(j)

### Potential Payments on Termination or CIC:

- Potential triggering events:
  - Resignation
  - Severance
  - Retirement
  - Constructive termination
  - Other termination
  - Change in control of the company
  - Change in responsibilities not ending in termination
- Best practice: use a table to disclose

## Regulation S-K: Item 402(j)

### Potential Payments: Common Errors

- Accelerated vesting
  - Separate disclosure for each potential trigger
  - Intrinsic value vs. fair market value
  - 280G cutback or gross-up?
- Calculate as if all necessary trigger events happened as of last business day of fiscal year
- Explain all assumptions
- Don't forget to calculate vesting that would occur under the stock plan
  - e.g., if options aren't assumed

## Regulation S-K: Item 402(k)

### Director Compensation Table

Name (a)	Fees Earned or Paid in Cash (b)	Stock Awards (\$) (c)	Option Awards (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (f)	All Other Compensation (\$) (g)	Total (\$) (j)
Jane Smith			↗				

### Grant-date Fair Value

- Same rules as for Summary Compensation Table
  - But only one year of disclosure
  - Fair value not reduced for estimated forfeitures
  - Must include or cross-reference valuation assumptions
  - More footnotes because no supplemental tables

## Regulation S-K: Item 201(d)

### Equity Compensation Plan Information Table

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) (c)
Equity Compensation plans approved by security holders			
Equity Compensation plans not approved by security holders			
Total			

## Regulation S-K: Item 201(d)

### Equity Comp Plan Info Table: Common Errors

- Only required in proxy statement if seeking shareholder approval of new or amended plan
  - Otherwise can include in Form 10-K
  - In Part III, Item 12...NOT Part II, Item 5 of 10-K
- Must footnote shares available, "formulas" and type of awards authorized under each plan
- Must provide narrative disclosure of material terms of each non-shareholder approved plan
  - Including "inducement" awards not under a plan

## Regulation S-K: Item 201(d)

### Equity Comp Plan Info Table: Common Errors

- Column (a) - Number of securities to be issued upon exercise of outstanding options, warrants and rights
  - Include unvested RSUs
  - Do NOT include
    - Deferred RSUs that are vested but not delivered
    - Restricted stock awards
  - Don't forget about ESPPs (considered granted after enrollment) – use year-end info instead of grant date
- Column (b) – Exclude RSU "price" from weighted-average exercise price
  - Footnote to explain

## Regulation S-K: Item 201(d)

### Equity Comp Plan Info Table: Common Errors

- Acquisitions
  - Include assumed plans
  - If not approved by your shareholders, only include in non-shareholder approved plans row if shares will be granted from the plan in future

## Regulation S-K: Item 403

### Beneficial Ownership Table

Name	Amount and Nature of Beneficial Ownership	Percent of Class

#### Who?

- More than 5% beneficial owners
- All persons reported under Item 402?
  - Director Nominees
  - All NEOs in Item 402 disclosure
  - All current EOs and directors as a group (note how many)

## Regulation S-K: Item 403

### Beneficial Ownership Table

#### What?

- Shares currently beneficially owned
  - Different than section 16 beneficial ownership
    - Dispositive power and voting control
- Shares becoming beneficially owned within 60 days
  - Options – becoming exercisable
  - RSA/RSU – vesting

## Regulation S-K: Item 403

### Beneficial Ownership Table: Common Errors

- Calculating percentage
  - Add the exercisable/releasable within 60 days into both the numerator and denominator
  - Only for each individual
- Table must be as of latest practicable date
  - Typically a more recent date than fiscal year-end
  - May have to update if filing date changes
- Must include addresses for 5% beneficial owners
- May rely on Schedules 13D and 13G
  - Not Schedule 13F — reference in footnote
- Best practice: Tie out with Section 16 filings

## Regulation S-K: Item 405

### Section 16(a) Reporting Compliance

Only include if reporting late/missed filings:

- Identify each insider with a late/missed filing
- Specify for each insider
  - Number of late reports
  - Number of transactions reported late
  - Any known failures to file (missed filing)
- No cut off for how far to look back

## Regulation S-K: Item 407(e)

### Compensation Committee

- Disclose processes and procedures
  - Including scope of authority, delegations of authority, role of executive officers, etc.
  - Coordinate with other compensation disclosure
- Compensation consultants disclosure
  - Including independence, duties, fees paid to them
  - Note that Dodd-Frank Act requires new rules on consultant and advisor independence and disclosure
    - Not yet effective

## Say-On-Pay: What Is It?

### Companies must ask shareholders to approve:

- Compensation of named executive officers
- Disclosed in the proxy statement
- Pursuant to Item 402 of Regulation S-K
  - Non-binding vote
- Effective for shareholder meetings held on or after January 21, 2011
- Must disclose results of voting and (in future years) whether and how results were taken into consideration in setting NEO compensation

## Say-On-Pay: Hot Button Issues

### Revisit Compensation Disclosure

- Streamline CD&A
  - Consider including executive summary
  - Less is more
  - Focus on the pay for performance story
  - Move description of "what" to narrative following compensation tables
  - Scale back process disclosure
    - Coordinate with other compensation committee disclosure section

## Say-On-Pay: Other Issues

### Smaller Reporting Companies

- Consider adding this information to the "Say-On-Pay" voting proposal
- Since no CD&A

### Also new "Say-On-Frequency" vote

- Will allow shareholders to vote on how often they want the "Say-On-Pay" vote to occur
- Choice between every one, two or three years

## Recent SEC Guidance

### Comment Letters

- CD&A
  - Specific performance goals
    - Individual performance goals
  - Disclosure for each NEO
    - Qualitative and quantitative discussion of how compensation committee determined to award each specific type and amount of compensation
  - Role of executive officers in setting compensation
  - Benchmarking

## Recent SEC Guidance

### Comment Letters

- Risk from compensation policies and procedures for all employees
  - Regulation S-K Item 402(s)
  - Consider voluntarily disclosing:
    - Description of process undertaken to analyze compensation policies and procedures for all employees
      - » Include specific determinations?
    - Affirmative statement that determined no reasonable likelihood of material adverse effect

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- Question 117.04: During 2009, a company grants an equity award to an executive officer. The same award is forfeited during 2009 because the executive officer leaves the company. Should the grant date fair value of this award be included for purposes of determining 2009 total compensation and identifying 2009 named executive officers?
- Answer: Yes. [Jan. 20, 2010]

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- Question 119.23: Annual incentive plan awards that permit NEOs to elect payment in company stock or cash. How is the award reported for the named executive officer who elects stock payment? How is the award reported for the named executive officers who receive cash payment?
- Answer: For NEO who elects stock payment, report award in SCT and Grants Table as equity incentive award. For NEOs who receive cash payment, report award in SCT and Grants Table as a non-equity incentive plan award. [Feb. 16, 2010]

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- Question 119.24: Equity incentive plan award with three-year performance period and compensation committee has discretion to reduce the amount earned. Under FASB ASC Topic 718, "negative" discretion may cause the grant date of the award to be deferred until the end of the three-year performance period.
- Answer: Report in both SCT and Grants Table the fair value of the award at the service inception date, based upon the then-probable outcome of the performance conditions and include this amount for purposes of determining whether the EO is an NEO for the year in which the service inception date occurs. [Mar. 1, 2010]

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- Question 119.27:
- In 2010, Company A acquires Company B and, as part of the merger consideration, agrees to assume all outstanding Company B options. For Company B executives who are now Company A executives:
  - Should the Company B options that were granted in 2010 be included in total compensation for purposes of determining if an EO is an NEO of Company A for 2010 and reported in the SCT and Grants Table for 2010?
  - Should Company A report the Company B options in its Outstanding Awards Table and Exercised and Vested Table for 2010 and in subsequent years?

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- **Answer:**
  - No, Company A should not. The assumed Company B options are part of the merger consideration and do not reflect any 2010 executive compensation decisions by Company A. Company A should not include Company B options granted in 2010 for purposes of determining its 2010 NEOs, and should not report the Company B options in its 2010 SCT or Grants Table.
  - Yes, the Company B options are now Company A options and Company A should report them in its Outstanding Awards Table and Exercised and Vested Table for 2010 and subsequent years, with footnote disclosure describing the assumption of Company B options.  
[June 4, 2010]

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- **Question 128A.01:** Where should a registrant present Item 402(s) Risk disclosure in its filings?
- **Answer:** The new rules do not specify where the disclosure should be presented. However, to ease investor understanding, the staff recommends that Item 402(s) disclosure be presented together with the registrant's other Item 402 disclosure. The staff would have concerns if the Item 402(s) disclosure is difficult to locate or is presented in a fashion that obscures it. [Jan. 20, 2010]

## Recent SEC Guidance

### Compliance & Disclosure Interpretations (C&DIs)

- **220.01:** Where a named executive officer exercises "reload" options and receives additional options upon such exercise, the registrant is required to report the additional options as an option grant in the Grants of Plan-Based Awards Table. In the Summary Compensation Table, the registrant would include the grant date fair value of the additional options in the aggregate amount reported. [Mar. 1, 2010]

## Institutional Shareholder Policies

### Overview:

- How do institutional shareholders decide how to vote on compensation proposals or election of directors who are compensation committee members?
  - Many follow recommendations from an institutional shareholder advisory service
    - Riskmetrics Group Institutional Shareholder Services (ISS)
    - Glass Lewis
  - Others may have own proxy voting policies

## Institutional Shareholder Policies

### Impacts:

- Can materially effect voting results
  - Equity compensation plan proposals
  - Say-on-pay proposals
  - Election of directors if majority voting

### Challenges:

- Determining whether institutional voting likely to be an issue in getting proposals approved
- Determining in advance how your institutional shareholders are likely to vote on proposals
  - Without violating SEC's solicitation rules

## Institutional Shareholder Policies

### Updates:

- ISS voting recommendations for companies with problematic pay practices
  - AGAINST Say-on-Pay
  - AGAINST / WITHHOLD on Compensation Committee members or full Board
    - Egregious situations
    - No Say-on-Pay on ballot
    - Board failed to respond to prior Say-on-Pay vote

## Institutional Shareholder Policies

### Updates:

- What does ISS consider the most egregious pay practices?
  - Repricing or exchanging options without shareholder approval
  - Excessive perquisites or tax gross-ups
  - New or extended CIC agreements (or amended “evergreen” agreements) with
    - “Single trigger” or “modified single trigger”
    - Excise tax gross-ups
    - CIC payments greater than 3x salary and bonus

## Institutional Shareholder Policies

### Updates:

- ISS will:
  - Apply “holistic” approach to evaluating amended CIC agreements with pre-existing problematic features
  - No longer consider prospective commitment to eliminate problematic practices

## Practical Tip: Keep a Proxy Binder

### Keep a binder for each year’s proxy statement

- Copies of all reports you run (or from vendor)
  - Record how filtered/sorted so can reproduce if needed
    - System may automatically note “input parameters”
    - If not, write them down on the report OR
    - Take a screenshot of the report parameters window as you run the report
- E-mails regarding data requested and any questions that came up
- Notes to yourself about issues you had
- Copies of all your supporting documentation
- Copy of final proxy statement

# Questions?



# Contact Information

 **Stock & Option Solutions**

Jennifer Namazi, CEP  
 Director, Strategic Solutions  
 6399 San Ignacio Avenue, Suite 100  
 San Jose, CA 95119 USA  
 Bus: (408) 754-4644  
 E-mail: [jnamazi@sos-team.com](mailto:jnamazi@sos-team.com)



Danielle Benderly  
 Partner  
 1120 NW Couch St Fl  
 Portland, OR 97209-4128  
 Bus: (503) 727-2011  
 E-mail: [DBenderly@perkinscoie.com](mailto:DBenderly@perkinscoie.com)

