Avoiding Pre-IPO Financial Reporting Mistakes that Cause Post-IPO Restatements

Elizabeth Dodge, CEP, Stock & Option Solutions, Inc.
Lisa Robinson, CPA, OptionEase, Inc.
Kelley Wall, CPA, Rose Ryan

July 25, 2012
Disclaimer

• The following discussion and examples do not necessarily represent the official views of Stock & Option Solutions, Inc., Rose Ryan, or OptionEase, Inc. 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.

• This presentation is based on information that is current at this time. However, accounting guidance is subject to change.
Agenda

• Understand and Preventing Cheap Stock Charges
• Accounting For Non-employee Grants
• Estimating, Applying and Truing Up Estimated Forfeiture Rates
• Accounting and Disclosure for Performance-based Awards
• Inappropriate Recognition Methodologies
• Recognizing and Accounting for Modifications
Understanding Cheap Stock Charges

Cheap stock charges:
- Results from the issuance of private company share-based payment awards with exercise prices below the fair value of the stock
- Typically arises in connection with employee stock options

Potential consequences:
- Administrative challenges
  - Tracking two prices in equity system
  - Expected term calculations for stock comp more complex
- Higher stock-based compensation expense
- Disqualified ISO status
- Employee tax penalties
- SEC scrutiny during IPO process
Preventing Cheap Stock Charges

Recommendations:

– Obtain 409A valuations
  • At least once per year and more often if significant events occur and/or you issue new round of financing
  • Should be contemporaneous
  • Best when prepared by independent valuation specialist
– Support/document judgments and estimates about the fair value of stock at each significant grant date
– Limit the number of grant dates in a given year

Tips:

– Consult your auditors for 409A valuations specialists
– Refer to AICPA Practice Aid on valuing private company stock
– Obtain 409A valuation at each major grant date in the year leading up to IPO
Non-employee Grants Accounting

- Formerly EITF 96-18 now ASC Topic 505-50
- Final measurement at vest date, not grant date as with employee options
- Re-estimate fair value each quarter until final vest date
- Expected term generally is remaining contractual term
  - Exceptions to this rule
- Choice of tranche-by-tranche or straight-line amortization
Many systems do not support accounting for non-employee grants

- Many companies use a spreadsheet to calculate
- Spreadsheets are error-prone and sometimes incorrectly designed
- When implementing a system, calculations will often not match
### Accounting for Non-Employee Grants XLS Example

<table>
<thead>
<tr>
<th>Share</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>11.57</td>
<td>11.57</td>
<td>11.57</td>
<td>11.57</td>
<td>11.57</td>
<td>11.57</td>
<td>11.57</td>
<td>11.57</td>
</tr>
<tr>
<td>2</td>
<td>10.96</td>
<td>10.96</td>
<td>10.96</td>
<td>10.96</td>
<td>10.96</td>
<td>10.96</td>
<td>10.96</td>
<td>10.96</td>
</tr>
<tr>
<td>3</td>
<td>10.42</td>
<td>10.42</td>
<td>10.42</td>
<td>10.42</td>
<td>10.42</td>
<td>10.42</td>
<td>10.42</td>
<td>10.42</td>
</tr>
<tr>
<td>6</td>
<td>9.06</td>
<td>9.06</td>
<td>9.06</td>
<td>9.06</td>
<td>9.06</td>
<td>9.06</td>
<td>9.06</td>
<td>9.06</td>
</tr>
<tr>
<td>7</td>
<td>8.68</td>
<td>8.68</td>
<td>8.68</td>
<td>8.68</td>
<td>8.68</td>
<td>8.68</td>
<td>8.68</td>
<td>8.68</td>
</tr>
<tr>
<td>8</td>
<td>8.33</td>
<td>8.33</td>
<td>8.33</td>
<td>8.33</td>
<td>8.33</td>
<td>8.33</td>
<td>8.33</td>
<td>8.33</td>
</tr>
<tr>
<td>9</td>
<td>8.01</td>
<td>8.01</td>
<td>8.01</td>
<td>8.01</td>
<td>8.01</td>
<td>8.01</td>
<td>8.01</td>
<td>8.01</td>
</tr>
<tr>
<td>10</td>
<td>7.72</td>
<td>7.72</td>
<td>7.72</td>
<td>7.72</td>
<td>7.72</td>
<td>7.72</td>
<td>7.72</td>
<td>7.72</td>
</tr>
<tr>
<td>11</td>
<td>7.44</td>
<td>7.44</td>
<td>7.44</td>
<td>7.44</td>
<td>7.44</td>
<td>7.44</td>
<td>7.44</td>
<td>7.44</td>
</tr>
<tr>
<td>12</td>
<td>7.18</td>
<td>7.18</td>
<td>7.18</td>
<td>7.18</td>
<td>7.18</td>
<td>7.18</td>
<td>7.18</td>
<td>7.18</td>
</tr>
<tr>
<td>13</td>
<td>6.94</td>
<td>6.94</td>
<td>6.94</td>
<td>6.94</td>
<td>6.94</td>
<td>6.94</td>
<td>6.94</td>
<td>6.94</td>
</tr>
<tr>
<td>14</td>
<td>6.72</td>
<td>6.72</td>
<td>6.72</td>
<td>6.72</td>
<td>6.72</td>
<td>6.72</td>
<td>6.72</td>
<td>6.72</td>
</tr>
<tr>
<td>16</td>
<td>6.31</td>
<td>6.31</td>
<td>6.31</td>
<td>6.31</td>
<td>6.31</td>
<td>6.31</td>
<td>6.31</td>
<td>6.31</td>
</tr>
<tr>
<td>18</td>
<td>1,274.63</td>
<td>649.63</td>
<td>545.46</td>
<td>476.02</td>
<td>423.93</td>
<td>382.27</td>
<td>347.54</td>
<td>317.78</td>
</tr>
<tr>
<td>19</td>
<td>17.00%</td>
<td>8.66%</td>
<td>7.27%</td>
<td>6.35%</td>
<td>5.65%</td>
<td>5.10%</td>
<td>4.63%</td>
<td>4.24%</td>
</tr>
<tr>
<td>20</td>
<td>17.00%</td>
<td>25.66%</td>
<td>32.93%</td>
<td>39.28%</td>
<td>44.93%</td>
<td>50.03%</td>
<td>54.66%</td>
<td>58.90%</td>
</tr>
<tr>
<td>21</td>
<td>1,274.63</td>
<td>649.63</td>
<td>545.46</td>
<td>476.02</td>
<td>423.93</td>
<td>382.27</td>
<td>347.54</td>
<td>317.78</td>
</tr>
<tr>
<td>22</td>
<td>1,274.63</td>
<td>1,924.25</td>
<td>2,469.71</td>
<td>2,945.73</td>
<td>3,369.66</td>
<td>3,751.93</td>
<td>4,099.47</td>
<td>4,417.25</td>
</tr>
</tbody>
</table>

### Share $ Change
- **Mar-09**: $1.24
- **Apr-09**: $1.25
- **May-09**: $1.39
- **Jun-09**: $1.34
- **Jul-09**: $1.34
- **Aug-09**: $1.26
- **Sep-09**: $1.96
- **Oct-09**: $1.95

### Fixed Expense
- **Fixed**: $1,412.81
- **Cum. Exp.**: $2,137.97
- **Movement in month**: -$1,412.81
- **Movement in month**: -$676.18
- **Movement in month**: $54.01
- **Movement in month**: -$819.42
- **Movement in month**: -$515.46
- **Movement in month**: -$749.42
- **Movement in month**: $1,883.91
- **Movement in month**: -$604.32
Accounting For Non-employee Grants

Mark up ALL unvested shares EACH reporting period, not just the “newly expensed shares”
Accounting For Non-employee Grants  SL Example
Forfeitures:

- Result from the failure to satisfy service or performance conditions
- Must be estimated when recognizing stock-based compensation cost (ASC 718)

Considerations:

- Look at both historical forfeitures and employee turn-over information
- Rates should be estimated for homogeneous groups
- Anomalies in historical behavior should be excluded from the analysis
- Newer companies may need to looked to published data
- Consider performance-based awards separately
### Example of Forfeiture Rate Data “Cube”

**Table: Average of Actuals**

<table>
<thead>
<tr>
<th>Grant Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted Avg Annual Forfeiture Rate</th>
<th>10.628%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>0.894</td>
</tr>
<tr>
<td>Year 2</td>
<td>0.799</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.714</td>
</tr>
<tr>
<td>Year 4</td>
<td>0.638</td>
</tr>
</tbody>
</table>

| Overall Forfeiture Rate             | 23.89%  |

**Legend:**
- Green: Vest
- Yellow: Non-Vest

*OptionVease, Roseyan, Stock & Option Solutions*
Applying Forfeiture Rates

When applying a forfeiture rate, remember...

- The amount of compensation cost recognized at any date must at least equal the portion of the grant-date value of the award that is vested at that date.
- Rates should be updated through the requisite service period as actual forfeitures differ from estimates.

Understand your equity system calculations

- Annual rate or flat rate?
- Is the system applying the forfeiture rate to each vesting tranche or to the whole award?
- Run sample calculations and validate off-line.
Forfeiture Rate Terminology

Static Method
  - AKA “True Up at Vest”

Dynamic Method
  - AKA
    - “True Up at Forfeiture”
    - “True Up at Termination”
    - Hyperbolic
Applying Forfeiture Rates: Static Method

True Up at Vest (Static)
- Forfeiture Rate applied same way / rate over service period
- Wait until vest date to true up
- Examples given in ASC 718
- Use full service period to apply annualized forfeiture rate
- Forfeited grants remain on expense reports until after FINAL vest date

True Up at Termination (Dynamic)
- Application of Forfeiture Rate decreases during the service period
  - Theory: as time passes, more likely that grant will vest, therefore more expense accrued
- Reverse all accrued expense at termination, stop accruing for forfeited grants
- No examples in ASC 718
- Use remaining service period to apply forfeiture rate
**Static Method: Accurate Rate**

Example:

- 5 grants, $100 fair value, one-year vesting, 20% forfeiture rate

<table>
<thead>
<tr>
<th>Grant #</th>
<th>1\textsuperscript{st} Qtr</th>
<th>2\textsuperscript{nd} Qtr</th>
<th>3\textsuperscript{rd} Qtr</th>
<th>4\textsuperscript{th} Qtr</th>
<th>Comment/Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$40</td>
<td>True up to $100 in vest quarter.</td>
</tr>
<tr>
<td>2</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$40</td>
<td>True up to $100 in vest quarter.</td>
</tr>
<tr>
<td>3</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$40</td>
<td>True up to $100 in vest quarter.</td>
</tr>
<tr>
<td>4</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$40</td>
<td>True up to $100 in vest quarter.</td>
</tr>
<tr>
<td>5</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>-$60</td>
<td>Forfeited in 2\textsuperscript{nd} Qtr. True up to $0 in vest quarter.</td>
</tr>
<tr>
<td></td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
<td>$400</td>
</tr>
</tbody>
</table>


Static vs. Dynamic: Accurate Rates

![Graph showing comparison between Static and Dynamic rates over quarters Q1 to Q4. The Static rate remains stable, while the Dynamic rate fluctuates slightly.](image)
Static vs. Dynamic: Rate Too High
Static vs. Dynamic: Rate Too Low

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Static</th>
<th>Dynamic</th>
<th>Adjusted Static</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$150</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td>Q2</td>
<td>$200</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Q3</td>
<td>$250</td>
<td>$150</td>
<td>$150</td>
</tr>
<tr>
<td>Q4</td>
<td>$200</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
True ups

- Recognized through a cumulative catch up adjustment in the current period
- If material, may call into question validity of estimates
- Most significant in awards with cliff vesting

Understand your equity system calculations

- True up at forfeiture date or final vest?
- Ensure application to awards with front-loaded vesting is appropriate
- Run sample calculations and validate off-line
Forfeiture Rate Tips

Document your estimated forfeiture rate
- Methodology for estimating
- Process for updating / truing up
- Equity system calculation validation

Discuss the method with your audit firm
- If static is in use,
  - May want to adjust rate more frequently
  - If forfeited grants still on report, rate may need to be “backward looking” not just estimate of future events

Are you seeing large swings in expense in quarter with annual vestings?
- If so, consider switching methods or adjusting forfeiture rate more frequently
Accounting and Disclosure For Performance-based Awards

Most performance grants require FIN 28 (accelerated) recognition:

- **FIN 28**
  - 100%
  - 50%
  - 33%
  - 61% of Total Expense recognized in the first year ($183 of $300)

- **Delayed FIN 28**
  - 100%
  - Expense recognized evenly over respective service period if performance goals achieved.

- **Straight-line**
  - 33% 33% 33%
  - Expense recognized evenly over the service period.
## Accounting & Disclosure for Performance-based Awards

<table>
<thead>
<tr>
<th></th>
<th>Performance-based</th>
<th>Market-based</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recognition</strong></td>
<td>Variable based on probable payout</td>
<td>Even allocation over service period</td>
</tr>
<tr>
<td><strong>Pitfalls:</strong></td>
<td>➢ More work ongoing</td>
<td>Perks:</td>
</tr>
<tr>
<td></td>
<td>➢ Expense can be volatile</td>
<td>➢ No ongoing work</td>
</tr>
<tr>
<td><strong>Reverse Expense if Performance not met?</strong></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Perk: Recover expense if goals not met</td>
<td>Pitfall: No expense recovery if goals not met</td>
</tr>
<tr>
<td><strong>Valuation Model</strong></td>
<td>Stock price (RSA/RSU); Black-Scholes (options)</td>
<td>Monte Carlo</td>
</tr>
<tr>
<td></td>
<td>Perk: Simpler model</td>
<td>Pitfall: More work up front</td>
</tr>
<tr>
<td><strong>NASPP Survey: % Granting</strong></td>
<td>75%</td>
<td>47%</td>
</tr>
</tbody>
</table>
Varying Recognition (Performance Based): Unpredictable

Facts:
- PSU granted on 1/1/2009 for 10,000 shares, fair value $5 per share
- Measured & vests on 1/1/2010
- Minimum Payout 0%, Maximum Payout 200%

Expense:

<table>
<thead>
<tr>
<th>Qtr</th>
<th>% Service Period Completed</th>
<th>Estimated Payout</th>
<th>Calculation</th>
<th>Current Period Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>25%</td>
<td>150%</td>
<td>($50,000 fair value * .25 of service period * 150%)</td>
<td>$18,750</td>
</tr>
<tr>
<td>2nd</td>
<td>50%</td>
<td>200%</td>
<td>($50,000 fair value * .5 of service period * 200%) - $18,750 prior expense</td>
<td>$31,250</td>
</tr>
<tr>
<td>3rd</td>
<td>75%</td>
<td>0%</td>
<td>($50,000 fair value * .75 of service period * 0%) - $31,250 prior expense</td>
<td>($50,000)</td>
</tr>
<tr>
<td>4th</td>
<td>100%</td>
<td>150% (pay out made)</td>
<td>($50,000 fair value * 150% of service period * 0%) - $0 prior expense</td>
<td>$ 75,000</td>
</tr>
</tbody>
</table>
Unpredictable Expense

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$(20,000)</td>
</tr>
<tr>
<td>Q2</td>
<td>$(40,000)</td>
</tr>
<tr>
<td>Q3</td>
<td>$(60,000)</td>
</tr>
<tr>
<td>Q4</td>
<td>$100,000</td>
</tr>
</tbody>
</table>
Accounts & Disclosure for Performance-based Awards

Common Mistakes

– Failure to set goals at time of grant
  • Can result in variable accounting until goals are set

– Failure to have a documented process for “probability” assessment each quarter

– Failure to use correct valuation method
  • Market-based grants require a complex option-pricing model (e.g. Monte Carlo simulation), not a Black-Scholes

– Failure to mark-up / mark-down expense for ALL shares
  • To Date Expense minus Prior Expense = True Up
Inappropriate Expense Recognition Methodologies

Straight-line recognition
  – From grant date to vest date

Not appropriate for:
  – Grants with front-loaded vesting
    • Includes grants with vest commencement date BEFORE grant date

Does not assure compliance with 718-10-35-8
  – All expense must be booked by the time the shares vest

Ratable Method
  – Matches expense to the shares/fair value in each vest tranche
  – Not all audit firms “approve” of this approach

Graded Vested (fka FIN 28)
  – Ensures compliance with 35-8
  – Also required by IFRS 2
  – Monthly vesting = large data sets
What is Modification Accounting?

718-20-35-3: A modification of the terms or conditions of an equity award shall be treated as an exchange of the original award for a new award.
Equity Award Modifications

Be Advised...

– Not all modifications require Board approval
  • Change in employee status
  • “Change of control” provision accelerates vesting
– Exchanges of awards (e.g. options for RSUs) is considered a modification
– Modifications can result in tax consequences
– Different types of modifications are accounted for differently
  • Apply technical accounting guidance
  • Make sure your system calculation is correct
  • Document modifications in a memo
Recognizing Modifications

Standard Modifications

– Repricings
– Exchange of equity awards
– Extension of time to exercise post-termination

Vesting modifications

– Acceleration of vesting
– Change in vesting-based performance metrics

Other modifications

– Changes in employee status
– Adding “change of control” provisions
Accounting for Standard Modifications

Sample Calculation

FV of original equity award at grant date $3.50

Incremental value:

FV of modified equity award at modification date $4.25
Less: FV of original equity award at modification date $(2.75) $1.50

Total FV of modified equity award $5.00

Accounting considerations

– Consider expected term before/after modification
– Incremental expense
  • Vested shares – immediately
  • Unvested shares - prospectively
– No incremental expense – recognize FV of original equity award
<table>
<thead>
<tr>
<th>Before ↓ After → Modification</th>
<th>Probable</th>
<th>Improbable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>Probable to Probable Type I (ASC 718-20-55-111) FV of original award Other Modification – measure incremental expense (new award)</td>
<td>Probable to Improbable Type II (ASC 718-20-55-113) FV of original award Update forfeiture estimate Other Modification – measure incremental expense (new award)</td>
</tr>
<tr>
<td>Improbable</td>
<td>Improbable to Probable Type III (ASC 718-20-55-116) FV of modified award only Other Modification – included in FV of modified award</td>
<td>Improbable to Improbable Type IV (ASC 718-20-55-118) FV of modified award only Other modification – included in FV of modified award No expense impact - improbable</td>
</tr>
</tbody>
</table>
Accounting for Other Modifications

Change in employee status

– Non-employee to employee
  • Comp cost recognized as non-employee not adjusted
  • Measure FV at modification date & recognize prospectively as awards earned as employee

– Employee to non-employee
  • Compensation cost recognized as employee not adjusted
  • Follow non-employee accounting and recognize prospectively awards earned as non-employee (remeasure through vest date)

“Change of control” provisions (accelerate vesting)

– In original award
  • Recognize original FV for all shares

– If modification to add “change of control” provision
  • Recognize original FV for shares expected to vest as of modification date
  • Recognize new FV for shares expected to forfeit as of modification date
Contact Information

Stock & Option Solutions
Elizabeth Dodge, CEP
Vice President, Product Management
910 Campisi Way, Suite 2E
Campbell, CA 95008
Bus: (408) 754-4609
Mobile: (650) 773-2142
E-mail: edodge@sos-team.com
www.sos-team.com

Option Ease
Lisa Robinson, CPA
Vice President of Operations
27201 Puerta Real, Suite 200
Mission Viejo, CA 92691
Bus: (949) 542-3800
E-mail: lrobinson@optionease.com
www.optionease.com

Roseryan
Kelley Wall, CPA
Technical Accounting Group
35473 Dumbarton Court
Newark, CA 94560
Bus: 510.456.3056
E-mail: kwall@roseryan.com
www.roseryan.com
About OptionEase

Founded in 2006, **OptionEase** is the leader in SaaS-delivered regulatory applications in the highly complex governance, risk and compliance (GRC) marketplace. The company’s first product was designed specifically for audit compliance under ACS Topic 718 (formerly FAS 123 (R)) and now encompasses a full suite of end-to-end equity management tools. OptionEase’s dedication to customer service and customization has earned it a 96% retention rate. Directly, and through its partnership agreements, OptionEase assists more than 700 private and multi-national, public corporations with financial and regulatory reporting requirements under FAS, SEC and IASB.

Headquartered in Mission Viejo, CA, **OptionEase** was recognized by Inc., as the 225th fastest growing private company in the nation, in its Inc.500|5000 awards. Inc. also named OptionEase the 22nd fastest growing software company in the nation, as well as the 19th fastest growing business in the Los Angeles area, out of the five hundred private companies it honored. B2B CFO named OptionEase a winner in its most recent Smart 25 award, based on its strong and sustainable growth. OptionEase has also earned its **TRUSTe** certification for exemplary privacy protection and practices.
About RoseRyan

RoseRyan is a Silicon Valley–based finance and accounting consulting firm that tackles critical assignments for companies at all stages, with particular expertise in high tech, life sciences and cleantech. The firm’s finance gurus serve as outsourced CFOs, prepare companies for IPOs and M&As, perform immaculate corporate governance work and are sought after for expert advice on technical accounting matters, including complex stock-based compensation issues. The firm’s Silicon Valley roots go deep—RoseRyan has been getting high-flying companies’ financial houses in order since 1993—and clients benefit from a strong network of partners who can help their businesses grow. Learn more at www.roseryan.com.

Contact info: Maureen Ryan
RoseRyan, Inc.
(510)456-3056 x122
mryan@roseryan.com
35473 Dumbarton Court
Newark, CA 94560
www.roseryan.com
Aspirations 2012
Thank You Sponsors...

Abbott, Stringham & Lynch
Certified Public Accountants & Business Advisors

Radford
An Aon Hewitt Company

AST
LINK GROUP network

Computershare

NASPP
option\textcopyright ease.
standardizing compliance

Solium
C\textup{APITAL}
Solium
\textup{T}R\textup{ANSCENTIVE}

EASI

Corporate Focus

NCEO
The National Center for Employee Ownership

Certified Equity Professional Institute

global equity organization