**§ 229.402 (Item 402) Executive compensation.**

**(a)** ***General*** -

**(1)** ***Treatment of foreign private issuers.*** A foreign private issuer will be deemed to comply with this Item if it provides the information required by Items 6.B and 6.E.2 of Form 20-F (17 CFR 249.220f), with more detailed information provided if otherwise made publicly available or required to be disclosed by the [issuer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8ef38ef231dcd4f032b6403f8f0d8971&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s home jurisdiction or a market in which its securities are listed or traded.

**(2)** ***All compensation covered.*** This Item requires clear, concise and understandable disclosure of all [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and non-plan compensation awarded to, earned by, or paid to the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) designated under paragraph (a)(3) of this Item, and directors covered by paragraph (k) of this Item, by any person for all services rendered in all capacities to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and its subsidiaries, unless otherwise specifically excluded from disclosure in this Item. All such compensation shall be reported pursuant to this Item, even if also called for by another requirement, including transactions between the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and a third party where a purpose of the transaction is to furnish compensation to any such named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or director. No [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported as compensation for one [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) need be reported in the same manner as compensation for a subsequent [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported as compensation for one [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may be required to be reported in a different manner pursuant to this Item.

**(3)** ***Persons covered.*** Disclosure shall be provided pursuant to this Item for each of the following (the “named executive officers”):

**(i)** All individuals serving as the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s principal [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or acting in a similar capacity during the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (“PEO”), regardless of compensation level;

**(ii)** All individuals serving as the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s principal financial officer or acting in a similar capacity during the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (“PFO”), regardless of compensation level;

**(iii)** The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s three most highly compensated [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) other than the PEO and PFO who were serving as [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(iv)** Up to two additional individuals for whom disclosure would have been provided pursuant to paragraph (a)(3)(iii) of this Item but for the fact that the individual was not serving as an [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

*Instructions to Item 402(a)(3).* 1. *Determination of most highly compensated executive officers.* The determination as to which executive officers are most highly compensated shall be made by reference to total compensation for the last completed fiscal year (as required to be disclosed pursuant to paragraph (c)(2)(x) of this Item) reduced by the amount required to be disclosed pursuant to paragraph (c)(2)(viii) of this Item, *provided, however,* that no disclosure need be provided for any executive officer, other than the PEO and PFO, whose total compensation, as so reduced, does not exceed $100,000.

2. *Inclusion of executive officer of subsidiary.* It may be appropriate for a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to include as named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) one or more [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or other [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of subsidiaries in the disclosure required by this Item. See Rule 3b-7 under the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([17 CFR 240.3b-7](https://www.law.cornell.edu/cfr/text/17/240.3b-7)).

3. *Exclusion of executive officer due to overseas compensation.* It may be appropriate in limited circumstances for a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) not to include in the disclosure required by this Item an individual, other than its PEO or PFO, who is one of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s most highly compensated [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) due to the payment of [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of cash compensation relating to overseas assignments attributed predominantly to such assignments.

**(4)** ***Information for full fiscal year.*** If the PEO or PFO served in that capacity during any part of a [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to which information is required, information should be provided as to all of his or her compensation for the full [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). If a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (other than the PEO or PFO) served as an [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (whether or not in the same position) during any part of the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to which information is required, information shall be provided as to all compensation of that individual for the full [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(5)** ***Omission of table or column.*** A table or column may be omitted if there has been no compensation awarded to, earned by, or paid to any of the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or directors required to be reported in that table or column in any [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered by that table.

**(6)** ***Definitions.*** For purposes of this Item:

**(i)** The term ***stock*** means instruments such as common stock, restricted stock, restricted stock units, phantom stock, phantom stock units, common stock equivalent units or any similar instruments that do not have option-like features, and the term *option* means instruments such as stock options, stock appreciation rights and similar instruments with option-like features. The term *stock appreciation rights* (“*SARs*”) refers to SARs payable in cash or stock, including SARs payable in cash or stock at the election of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). The term *equity* is used to refer generally to stock and/or options.

**(ii)** The term ***plan*** includes, but is not limited to, the following: Any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), contract, authorization or arrangement, whether or not set forth in any formal document, pursuant to which cash, securities, similar instruments, or any other property may be received. A [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may be applicable to one person. Except with respect to the disclosure required by paragraph (t) of this Item, [registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may omit information regarding group life, health, hospitalization, or medical reimbursement [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that do not discriminate in scope, terms or operation, in favor of [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or directors of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and that are available generally to all salaried employees.

**(iii)** The term ***incentive plan*** means any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) providing compensation intended to serve as incentive for performance to occur over a specified period, whether such performance is measured by reference to financial performance of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or an [affiliate](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=669def544d67e528054bf6788a1e8122&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s stock price, or any other performance measure. An *equity incentive plan* is an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or portion of an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under which awards are granted that fall within the scope of FASB ASC Topic 718, *Compensation - Stock Compensation.* A *non-equity incentive plan* is an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or portion of an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that is not an equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). The term *incentive plan award* means an award provided under an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(iv)** The terms ***date of grant*** or *grant date* refer to the grant date determined for financial statement reporting purposes pursuant to FASB ASC Topic 718.

**(v)** ***Closing market price*** is defined as the price at which the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s security was last sold in the principal United States market for such security as of the date for which the closing market price is determined.

**(b)** ***Compensation discussion and analysis.***

**(1)** Discuss the compensation awarded to, earned by, or paid to the named executive officers. The discussion shall explain all [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) elements of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation of the named executive officers. The discussion shall describe the following:

**(i)** The objectives of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation programs;

**(ii)** What the compensation program is designed to reward;

**(iii)** Each element of compensation;

**(iv)** Why the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) chooses to pay each element;

**(v)** How the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) determines the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (and, where applicable, the formula) for each element to pay;

**(vi)** How each compensation element and the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s decisions regarding that element fit into the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s overall compensation objectives and affect decisions regarding other elements; and

**(vii)** Whether and, if so, how the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) has considered the results of the most recent shareholder advisory vote on executive compensation required by section 14A of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78n-1](https://www.law.cornell.edu/uscode/text/15/78n-1)) or § 240.14a-20 of this chapter in determining compensation policies and decisions and, if so, how that consideration has affected the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s executive compensation decisions and policies.

**(2)** While the [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) information to be disclosed under Compensation Discussion and Analysis will vary depending upon the facts and circumstances, examples of such information may include, in a given case, among other things, the following:

**(i)** The policies for allocating between long-term and currently paid out compensation;

**(ii)** The policies for allocating between cash and non-cash compensation, and among different forms of non-cash compensation;

**(iii)** For long-term compensation, the basis for allocating compensation to each different form of award (such as relationship of the award to the achievement of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s long-term goals, management's exposure to downside equity performance risk, correlation between cost to [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and expected benefits to the registrant);

**(iv)** How the [determination](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=303fcbaed0f05f0084d25708de2b32ca&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is made as to when awards are granted, including awards of equity-based compensation such as options;

**(v)** What specific items of corporate performance are taken into account in setting compensation policies and making compensation decisions;

**(vi)** How specific forms of compensation are structured and implemented to reflect these items of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance, including whether discretion can be or has been exercised (either to award compensation absent attainment of the relevant performance goal(s) or to reduce or increase the size of any award or payout), identifying any particular exercise of discretion, and stating whether it applied to one or more specified named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or to all compensation subject to the relevant performance goal(s);

**(vii)** How specific forms of compensation are structured and implemented to reflect the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s individual performance and/or individual contribution to these items of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance, describing the elements of individual performance and/or contribution that are taken into account;

**(viii)** [Registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) policies and decisions regarding the adjustment or recovery of awards or payments if the relevant [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment;

**(ix)** The factors considered in decisions to increase or decrease compensation materially;

**(x)** How compensation or [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) realizable from prior compensation are considered in setting other elements of compensation (e.g., how gains from prior option or stock awards are considered in setting retirement benefits);

**(xi)** With respect to any contract, agreement, [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement, whether written or unwritten, that provides for payment(s) at, following, or in connection with any termination or change-in-control, the basis for selecting particular events as triggering payment (e.g., the rationale for providing a single trigger for payment in the event of a change-in-control);

**(xii)** The impact of the accounting and tax treatments of the particular form of compensation;

**(xiii)** The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s equity or other security ownership requirements or guidelines (specifying applicable [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and forms of ownership), and any [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) policies regarding hedging the economic risk of such ownership;

**(xiv)** Whether the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) engaged in any benchmarking of total compensation, or any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) element of compensation, identifying the benchmark and, if applicable, its components (including component companies); and

**(xv)** The role of [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in determining executive compensation.

*Instructions to Item 402(b).* 1. The purpose of the Compensation Discussion and Analysis is to provide to investors material information that is necessary to an understanding of the registrant's compensation policies and decisions regarding the named executive officers.

2. The Compensation Discussion and Analysis should be of the information contained in the tables and otherwise disclosed pursuant to this Item. The Compensation Discussion and Analysis should also cover actions regarding executive compensation that were taken after the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s end. Actions that should be addressed might include, as examples only, the adoption or implementation of new or modified programs and policies or specific decisions that were made or steps that were taken that could affect a fair understanding of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation for the last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). Moreover, in some situations it may be necessary to discuss prior years in order to give context to the disclosure provided.

3. The Compensation Discussion and Analysis should focus on the [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) principles underlying the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s executive compensation policies and decisions and the most important factors relevant to analysis of those policies and decisions. The Compensation Discussion and Analysis shall reflect the individual circumstances of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and shall avoid boilerplate language and repetition of the more detailed information set forth in the tables and narrative disclosures that follow.

4. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are not required to disclose target levels with respect to specific quantitative or qualitative performance-related factors considered by the compensation committee or the board of directors, or any other factors or criteria involving confidential trade secrets or confidential commercial or financial information, the disclosure of which would result in competitive harm for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). The standard to use when determining whether disclosure would cause competitive harm for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is the same standard that would apply when a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) requests confidential treatment of confidential trade secrets or confidential commercial or financial information pursuant to [Securities Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=77d139d628ca303d0116738db91b2ad4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) Rule 406 ([17 CFR 230.406](https://www.law.cornell.edu/cfr/text/17/230.406)) and [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) Rule 24b-2 ([17 CFR 240.24b-2](https://www.law.cornell.edu/cfr/text/17/240.24b-2)), each of which incorporates the criteria for non-disclosure when relying upon Exemption 4 of the [Freedom of Information Act](https://www.law.cornell.edu/topn/freedom_of_information_act) ([5 U.S.C. 552(b)(4)](https://www.law.cornell.edu/uscode/text/5/552#b_4)). A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is not required to seek confidential treatment under the procedures in [Securities Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=77d139d628ca303d0116738db91b2ad4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) Rule 406 and [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) Rule 24b-2 if it determines that the disclosure would cause competitive harm in reliance on this instruction; however, in that case, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must discuss how difficult it will be for the executive or how likely it will be for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to achieve the undisclosed target levels or other factors.

5. Disclosure of target levels that are non-GAAP financial measures will not be subject to Regulation G ([17 CFR 244.100](https://www.law.cornell.edu/cfr/text/17/244.100) - 102) and Item 10(e) (§ 229.10(e)); however, disclosure must be provided as to how the number is calculated from the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements.

6. In proxy or information statements with respect to the election of directors, if the information disclosed pursuant to Item 407(i) would satisfy paragraph (b)(2)(xiii) of this Item, a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may refer to the information disclosed pursuant to Item 407(i).

**(c)** ***Summary compensation table*** -

**(1)** ***General.*** Provide the information specified in paragraph (c)(2) of this Item, concerning the compensation of the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for each of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last three completed fiscal years, in a Summary Compensation Table in the tabular format specified below.

**Summary Compensation Table**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name and principal position | Year | Salary ($) | Bonus ($) | Stock awards ($) | Option awards ($) | Non-equity incentive plan compensation ($) | Change in pension value and nonqualified deferred compensation earnings ($) | All other compensation ($) | Total ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| PEO |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
| PFO |  |  |  |  |  |  |  |  |  |
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| A |  |  |  |  |  |  |  |  |  |
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| B |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name and principal position of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered (column (b));

**(iii)** The dollar value of base salary (cash and non-cash) earned by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered (column (c));

**(iv)** The dollar value of bonus (cash and non-cash) earned by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered (column (d));

*Instructions to Item 402(c)(2)(iii) and (iv).* 1. If the amount of salary or bonus earned in a given fiscal year is not calculable through the latest practicable date, a footnote shall be included disclosing that the amount of salary or bonus is not calculable through the latest practicable date and providing the date that the amount of salary or bonus is expected to be determined, and such amount must then be disclosed in a filing under Item 5.02(f) of Form 8-K ([17 CFR 249.308](https://www.law.cornell.edu/cfr/text/17/249.308)).

2. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall include in the salary column (column (c)) or bonus column (column (d)) any [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of salary or bonus forgone at the election of a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under which stock, equity-based or other forms of non-cash compensation instead have been received by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). However, the receipt of any such form of non-cash compensation instead of salary or bonus must be disclosed in a footnote added to the salary or bonus column and, where applicable, referring to the Grants of [Plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)-Based Awards Table (required by paragraph (d) of this Item) where the stock, option or non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) award elected by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is reported.

**(v)** For awards of stock, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (e));

**(vi)** For awards of options, with or without tandem SARs (including awards that subsequently have been transferred), the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (f));

*Instruction 1 to Item 402(c)(2)(v) and (vi).* For awards reported in columns (e) and (f), include a footnote disclosing all assumptions made in the valuation by reference to a discussion of those assumptions in the registrant's financial statements, footnotes to the financial statements, or discussion in the Management's Discussion and Analysis. The sections so referenced are deemed part of the disclosure provided pursuant to this Item.

*Instruction 2 to Item 402(c)(2)(v) and (vi).* If at any time during the last completed fiscal year, the registrant has adjusted or amended the exercise price of options or SARs previously awarded to a named executive officer, whether through amendment, cancellation or replacement grants, or any other means (“repriced”), or otherwise has materially modified such awards, the registrant shall include, as awards required to be reported in column (f), the incremental fair value, computed as of the repricing or modification date in accordance with FASB ASC Topic 718, with respect to that repriced or modified award.

*Instruction 3 to Item 402(c)(2)(v) and (vi).* For any awards that are subject to performance conditions, report the value at the grant date based upon the probable outcome of such conditions. This amount should be consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. In a footnote to the table, disclose the value of the award at the grant date assuming that the highest level of performance conditions will be achieved if an amount less than the maximum was included in the table.

**(vii)** The dollar value of all earnings for services performed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to awards under non-equity incentive [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) as defined in paragraph (a)(6)(iii) of this Item, and all earnings on any outstanding awards (column (g));

*Instructions to Item 402(c)(2)(vii).* 1. If the relevant performance measure is satisfied during the fiscal year (including for a single year in a plan with a multi-year performance measure), the earnings are reportable for that fiscal year, even if not payable until a later date, and are not reportable again in the fiscal year when amounts are paid to the named executive officer.

2. All earnings on non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensation must be identified and quantified in a footnote to column (g), whether the earnings were paid during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), payable during the period but deferred at the election of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or payable by their terms at a later date.

**(viii)** The sum of the [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) specified in paragraphs (c)(2)(viii)(A) and (B) of this Item (column (h)) as follows:

**(A)** The aggregate change in the actuarial present value of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s accumulated benefit under all defined benefit and actuarial pension [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (including supplemental [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)) from the pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date used for financial statement reporting purposes with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements for the prior completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to the pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date used for financial statement reporting purposes with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(B)** Above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified, including such earnings on nonqualified defined contribution plans;

*Instructions to Item 402(c)(2)(viii).* 1. The disclosure required pursuant to paragraph (c)(2)(viii)(A) of this Item applies to each plan that provides for the payment of retirement benefits, or benefits that will be paid primarily following retirement, including but not limited to tax-qualified defined benefit plans and supplemental executive retirement plans, but excluding tax-qualified defined contribution plans and nonqualified defined contribution plans. For purposes of this disclosure, the registrant should use the same amounts required to be disclosed pursuant to paragraph (h)(2)(iv) of this Item for the covered fiscal year and the amounts that were or would have been required to be reported for the executive officer pursuant to paragraph (h)(2)(iv) of this Item for the prior completed fiscal year.

2. Regarding paragraph (c)(2)(viii)(B) of this Item, interest on deferred compensation is above-market only if the rate of interest exceeds 120% of the applicable federal long-term rate, with compounding (as prescribed under section 1274(d) of the [Internal Revenue Code](https://www.law.cornell.edu/topn/irc), ([26 U.S.C. 1274(d)](https://www.law.cornell.edu/uscode/text/26/1274#d))) at the rate that corresponds most closely to the rate under the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at the time the interest rate or formula is set. In the event of a discretionary reset of the interest rate, the requisite calculation must be made on the basis of the interest rate at the time of such reset, rather than when originally established. Only the above-market portion of the interest must be included. If the applicable interest rates vary depending upon conditions such as a minimum period of continued service, the reported [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) should be calculated assuming satisfaction of all conditions to receiving interest at the highest rate. Dividends (and dividend equivalents) on deferred compensation denominated in the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s stock (“deferred stock”) are preferential only if earned at a rate higher than dividends on the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s common stock. Only the preferential portion of the dividends or equivalents must be included. Footnote or narrative disclosure may be provided explaining the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s criteria for determining any portion considered to be above-market.

3. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall identify and quantify by footnote the separate [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) attributable to each of paragraphs (c)(2)(viii)(A) and (B) of this Item. Where such [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to paragraph (c)(2)(viii)(A) is negative, it should be disclosed by footnote but should not be reflected in the sum reported in column (h).

**(ix)** All other compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) could not properly report in any other column of the Summary Compensation Table (column (i)). Each compensation item that is not properly reportable in columns (c)-(h), regardless of the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the compensation item, must be included in column (i). Such compensation must include, but is not limited to:

**(A)** Perquisites and other personal benefits, or property, unless the aggregate [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of such compensation is less than $10,000;

**(B)** All “gross-ups” or other [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reimbursed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for the payment of taxes;

**(C)** For any security of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or its subsidiaries [purchased](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8c71f225528f16080e3a83cd8e151cc6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or its subsidiaries (through deferral of salary or bonus, or otherwise) at a discount from the market price of such security at the date of purchase, unless that discount is available generally, either to all security holders or to all salaried [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the compensation cost, if any, computed in accordance with FASB ASC Topic 718;

**(D)** The [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) paid or accrued to any named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement in connection with:

***(1)*** Any termination, including without limitation through retirement, resignation, severance or constructive termination (including a change in responsibilities) of such [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s employment with the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and its subsidiaries; or

***(2)*** A change in control of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402);

**(E)** [Registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) contributions or other allocations to vested and unvested defined contribution plans;

**(F)** The dollar value of any insurance premiums paid by, or on behalf of, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to life insurance for the benefit of a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(G)** The dollar value of any dividends or other earnings paid on stock or option awards, when those [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) were not factored into the grant date fair value required to be reported for the stock or option award in column (e) or (f); and

*Instructions to Item 402(c)(2)(ix).* 1. Non-equity incentive plan awards and earnings and earnings on stock and options, except as specified in paragraph (c)(2)(ix)(G) of this Item, are required to be reported elsewhere as provided in this Item and are not reportable as All Other Compensation in column (i).

2. Benefits paid pursuant to defined benefit and actuarial [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are not reportable as All Other Compensation in column (i) unless accelerated pursuant to a change in control; information concerning these [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is reportable pursuant to paragraphs (c)(2)(viii)(A) and (h) of this Item.

3. Any item reported for a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to paragraph (c)(2)(ix) of this Item that is not a perquisite or personal benefit and whose value exceeds $10,000 must be identified and quantified in a footnote to column (i). This requirement applies only to compensation for the last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). All items of compensation are required to be included in the Summary Compensation Table without regard to whether such items are required to be identified other than as specifically noted in this Item.

4. Perquisites and personal benefits may be excluded as long as the total value of all perquisites and personal benefits for a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is less than $10,000. If the total value of all perquisites and personal benefits is $10,000 or more for any named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), then each perquisite or personal benefit, regardless of its [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), must be identified by type. If perquisites and personal benefits are required to be reported for a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to this rule, then each perquisite or personal benefit that exceeds the greater of $25,000 or 10% of the total [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of perquisites and personal benefits for that officer must be quantified and disclosed in a footnote. The requirements for identification and quantification apply only to compensation for the last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). Perquisites and other personal benefits shall be valued on the basis of the aggregate incremental cost to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). With respect to the perquisite or other personal benefit for which footnote quantification is required, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall describe in the footnote its methodology for computing the aggregate incremental cost. Reimbursements of taxes owed with respect to perquisites or other personal benefits must be included in column (i) and are subject to separate quantification and identification as tax reimbursements (paragraph (c)(2)(ix)(B) of this Item) even if the [associated](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=fb880826a97f19790f3f16633dd017d4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) perquisites or other personal benefits are not required to be included because the total [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of all perquisites or personal benefits for an individual named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is less than $10,000 or are required to be identified but are not required to be separately quantified.

5. For purposes of paragraph (c)(2)(ix)(D) of this Item, an accrued [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is an [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for which payment has become due.

**(x)** The dollar value of total compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (j)). With respect to each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), disclose the sum of all [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported in columns (c) through (i).

*Instructions to Item 402(c).* 1. Information with respect to fiscal years prior to the last completed fiscal year will not be required if the registrant was not a reporting company pursuant to section 13(a) or 15(d) of the Exchange Act ([15](https://www.law.cornell.edu/uscode/text/15) U.S.C. [78m(a)](https://www.law.cornell.edu/uscode/text/15/78m#a) or [78o(d)](https://www.law.cornell.edu/uscode/text/15/78o#d)) at any time during that year, except that the registrant will be required to provide information for any such year if that information previously was required to be provided in response to a Commission filing requirement.

2. All compensation values reported in the Summary Compensation Table must be reported in dollars and rounded to the nearest dollar. Reported compensation values must be reported numerically, providing a single numerical value for each grid in the table. Where compensation was paid to or received by a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in a different currency, a footnote must be provided to identify that currency and describe the rate and methodology used to convert the payment [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to dollars.

3. If a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is also a director who receives compensation for his or her services as a director, reflect that compensation in the Summary Compensation Table and provide a footnote identifying and itemizing such compensation and amounts. Use the categories in the Director Compensation Table required pursuant to paragraph (k) of this Item.

4. Any [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) deferred, whether pursuant to a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) established under section 401(k) of the [Internal Revenue Code](https://www.law.cornell.edu/topn/irc) ([26 U.S.C. 401(k)](https://www.law.cornell.edu/uscode/text/26/401#k)), or otherwise, shall be included in the appropriate column for the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in which earned.

**(d)** ***Grants of plan-based awards table.***

**(1)** Provide the information specified in paragraph (d)(2) of this Item, concerning each grant of an award made to a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), including awards that subsequently have been transferred, in the following tabular format:

**Grants of Plan-Based Awards**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Grant date | 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 stock or units (#) | All other option awards: Number of securities underlying options (#) | Exercise or base price of option awards ($/Sh) | Grant date fair value of stock and option awards |
| Threshold ($) | Target ($) | Maximum ($) | Threshold (#) | Target (#) | Maximum (#) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) |
| PEO |  |  |  |  |  |  |  |  |  |  |  |
| PFO |  |  |  |  |  |  |  |  |  |  |  |
| A |  |  |  |  |  |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The grant date for equity-based awards reported in the table (column (b)). If such grant date is different than the date on which the compensation committee (or a committee of the board of directors performing a similar function or the full board of directors) takes action or is deemed to take action to grant such awards, a separate, adjoining column shall be added between columns (b) and (c) showing such date;

**(iii)** The dollar value of the estimated future payout upon satisfaction of the conditions in question under non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards granted in the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or the applicable range of estimated payouts denominated in dollars (threshold, target and maximum amount) (columns (c) through (e));

**(iv)** The number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock, or the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) underlying options to be paid out or vested upon satisfaction of the conditions in question under equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards granted in the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or the applicable range of estimated payouts denominated in the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock, or the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) underlying options under the award (threshold, target and maximum amount) (columns (f) through (h));

**(v)** The number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock granted in the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that are not required to be disclosed in columns (f) through (h) (column (i));

**(vi)** The number of securities underlying options granted in the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that are not required to be disclosed in columns (f) through (h) (column (j));

**(vii)** The per-share exercise or base price of the options granted in the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (k)). If such exercise or base price is less than the closing market price of the underlying security on the date of the grant, a separate, adjoining column showing the closing market price on the date of the grant shall be added after column (k) and

**(viii)** The grant date fair value of each equity award computed in accordance with FASB ASC Topic 718 (column (***l***)). If at any time during the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) has adjusted or amended the exercise or base price of options, SARs or similar option-like instruments previously awarded to a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), whether through amendment, cancellation or replacement grants, or any other means (“repriced”), or otherwise has materially modified such awards, the incremental fair value, computed as of the repricing or modification date in accordance with FASB ASC Topic 718, with respect to that repriced or modified award, shall be reported.

*Instructions to Item 402(d).* 1. Disclosure on a separate line shall be provided in the Table for each grant of an award made to a named executive officer during the fiscal year. If grants of awards were made to a named executive officer during the fiscal year under more than one plan, identify the particular plan under which each such grant was made.

2. For grants of incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards, provide the information called for by columns (c), (d) and (e), or (f), (g) and (h), as applicable. For columns (c) and (f), *threshold* refers to the minimum [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payable for a certain level of performance under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). For columns (d) and (g), *target* refers to the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payable if the specified performance target(s) are reached. For columns (e) and (h), *maximum* refers to the maximum payout possible under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). If the award provides only for a single estimated payout, that [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must be reported as the *target* in columns (d) and (g). In columns (d) and (g), [registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must provide a representative [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) based on the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance if the target [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is not determinable.

3. In determining if the exercise or base price of an option is less than the closing market price of the underlying security on the date of the grant, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may use either the closing market price as specified in paragraph (a)(6)(v) of this Item, or if no market exists, any other formula prescribed for the security. Whenever the exercise or base price reported in column (k) is not the closing market price, describe the methodology for determining the exercise or base price either by a footnote or accompanying textual narrative.

4. A tandem grant of two instruments, only one of which is granted under an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), such as an option granted in tandem with a performance [share](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), need be reported only in column (i) or (j), as applicable. For example, an option granted in tandem with a performance [share](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) would be reported only as an option grant in column (j), with the tandem feature noted either by a footnote or accompanying textual narrative.

5. Disclose the dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of consideration, if any, paid by the [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for the award in a footnote to the appropriate column.

6. If non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards are denominated in units or other rights, a separate, adjoining column between columns (b) and (c) shall be added quantifying the units or other rights awarded.

7. Options, SARs and similar option-like instruments granted in connection with a repricing transaction or other [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) modification shall be reported in this Table. However, the disclosure required by this Table does not apply to any repricing that occurs through a pre-existing formula or mechanism in the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or award that results in the periodic adjustment of the option or SAR exercise or base price, an antidilution provision in a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or award, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the options or SARs.

8. For any equity awards that are subject to performance conditions, report in column (l) the value at the grant date based upon the probable outcome of such conditions. This [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) should be consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures.

**(e)** ***Narrative disclosure to summary compensation table and grants of plan-based awards table.***

**(1)** Provide a narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of the information disclosed in the tables required by paragraphs (c) and (d) of this Item. Examples of such factors may include, in given cases, among other things:

**(i)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s employment agreement or arrangement, whether written or unwritten;

**(ii)** If at any time during the last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), any outstanding option or other equity-based award was repriced or otherwise materially modified (such as by extension of exercise periods, the change of vesting or forfeiture conditions, the change or elimination of applicable performance criteria, or the change of the bases upon which returns are determined), a description of each such repricing or other [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) modification;

**(iii)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of any award reported in response to paragraph (d) of this Item, including a general description of the formula or criteria to be applied in determining the [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payable, and the vesting schedule. For example, state where applicable that dividends will be paid on stock, and if so, the applicable dividend rate and whether that rate is preferential. Describe any performance-based conditions, and any other [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) conditions, that are applicable to the award. For purposes of the Table required by paragraph (d) of this Item and the narrative disclosure required by paragraph (e) of this Item, performance-based conditions include both performance conditions and market conditions, as those terms are defined in FASB ASC Topic 718; and

**(iv)** An explanation of the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of salary and bonus in proportion to total compensation.

*Instructions to Item 402(e)(1).* 1. The disclosure required by paragraph (e)(1)(ii) of this Item would not apply to any repricing that occurs through a pre-existing formula or mechanism in the plan or award that results in the periodic adjustment of the option or SAR exercise or base price, an antidilution provision in a plan or award, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the options or SARs.

2. Instructions 4 and 5 to Item 402(b) apply regarding disclosure pursuant to paragraph (e)(1) of this Item of target levels with respect to specific quantitative or qualitative performance-related factors considered by the compensation committee or the board of directors, or any other factors or criteria involving confidential trade secrets or confidential commercial or financial information, the disclosure of which would result in competitive harm for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(2)** [Reserved]

**(f)** ***Outstanding equity awards at fiscal year-end table.***

**(1)** Provide the information specified in paragraph (f)(2) of this Item, concerning unexercised options; stock that has not vested; and equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards for each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) outstanding as of the end of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in the following tabular format:

**Outstanding Equity Awards at Fiscal Year-End**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Option awards | | | | | | Stock awards | | |
| Number of securities underlying unexercised options (#) exercisable | Number of securities underlying unexercised options (#) unexercisable | Equity incentive plan awards: number of securities underlying unexercised unearned options (#) | Option exercise price ($) | Option expiration date | Number of shares or units of stock that have not vested (#) | | Market value of shares or units of stock that have not vested (#) | Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#) | Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | | (h) | (i) | (j) |
| PEO |  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  |  | |  |  |  |
| PFO |  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  |  | |  |  |  |
| A |  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  |  | |  |  |  |
| B |  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  |  | |  |  |  |
| C |  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  |  | |  |  |  |

**(2)** The Table shall include:

**(i)** The name of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** On an award-by-award basis, the number of securities underlying unexercised options, including awards that have been transferred other than for value, that are exercisable and that are not reported in column (d) (column (b));

**(iii)** On an award-by-award basis, the number of securities underlying unexercised options, including awards that have been transferred other than for value, that are unexercisable and that are not reported in column (d) (column (c));

**(iv)** On an award-by-award basis, the total number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) underlying unexercised options awarded under any equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that have not been earned (column (d));

**(v)** For each instrument reported in columns (b), (c) and (d), as applicable, the exercise or base price (column (e));

**(vi)** For each instrument reported in columns (b), (c) and (d), as applicable, the expiration date (column (f));

**(vii)** The total number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock that have not vested and that are not reported in column (i) (column (g));

**(viii)** The aggregate market value of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock that have not vested and that are not reported in column (j) (column (h));

**(ix)** The total number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock, units or other rights awarded under any equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that have not vested and that have not been earned, and, if applicable the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) underlying any such unit or right (column (i)); and

**(x)** The aggregate market or payout value of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock, units or other rights awarded under any equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that have not vested and that have not been earned (column (j)).

*Instructions to Item 402(f)(2).* 1. Identify by footnote any award that has been transferred other than for value, disclosing the nature of the transfer.

2. The vesting dates of options, [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock and equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards held at fiscal-year end must be disclosed by footnote to the applicable column where the outstanding award is reported.

3. Compute the market value of stock reported in column (h) and equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards of stock reported in column (j) by multiplying the closing market price of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s stock at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) by the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or units of stock or the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards, respectively. The number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or units reported in columns (d) or (i), and the payout value reported in column (j), shall be based on achieving threshold performance goals, except that if the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance has exceeded the threshold, the disclosure shall be based on the next higher performance measure (target or maximum) that exceeds the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance. If the award provides only for a single estimated payout, that [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) should be reported. If the target [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is not determinable, [registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must provide a representative [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) based on the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance.

4. Multiple awards may be aggregated where the expiration date and the exercise and/or base price of the instruments is identical. A single award consisting of a combination of options, SARs and/or similar option-like instruments shall be reported as separate awards with respect to each tranche with a different exercise and/or base price or expiration date.

5. Options or stock awarded under an equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are reported in columns (d) or (i) and (j), respectively, until the relevant performance condition has been satisfied. Once the relevant performance condition has been satisfied, even if the option or stock award is subject to forfeiture conditions, options are reported in column (b) or (c), as appropriate, until they are exercised or expire, or stock is reported in columns (g) and (h) until it vests.

**(g)** ***Option exercises and stock vested table.***

**(1)** Provide the information specified in paragraph (g)(2) of this Item, concerning each exercise of stock options, SARs and similar instruments, and each vesting of stock, including restricted stock, restricted stock units and similar instruments, during the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for each of the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) on an aggregated basis in the following tabular format:

**Option Exercises and Stock Vested**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Option awards | | | Stock awards |
| Number of shares acquired on exercise (#) | Value realized on exercise ($) | Number of shares acquired on vesting (#) | Value realized on vesting ($) |
| (a) | (b) | (c) | (d) | (e) |
| PEO |  |  |  |  |
|  |  |  |  |  |
| PFO |  |  |  |  |
|  |  |  |  |  |
| A |  |  |  |  |
|  |  |  |  |  |
| B |  |  |  |  |
|  |  |  |  |  |
| C |  |  |  |  |
|  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of the [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The number of securities for which the options were exercised (column (b));

**(iii)** The aggregate dollar value realized upon exercise of options, or upon the transfer of an award for value (column (c));

**(iv)** The number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock that have vested (column (d)); and

**(v)** The aggregate dollar value realized upon vesting of stock, or upon the transfer of an award for value (column (e)).

*Instruction to Item 402(g)(2).* Report in column (c) the aggregate dollar amount realized by the named executive officer upon exercise of the options or upon the transfer of such instruments for value. Compute the dollar amount realized upon exercise by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options. Do not include the value of any related payment or other consideration provided (or to be provided) by the registrant to or on behalf of a named executive officer, whether in payment of the exercise price or related taxes. (Any such payment or other consideration provided by the registrant is required to be disclosed in accordance with paragraph (c)(2)(ix) of this Item.) Report in column (e) the aggregate dollar amount realized by the named executive officer upon the vesting of stock or the transfer of such instruments for value. Compute the aggregate dollar amount realized upon vesting by multiplying the number of shares of stock or units by the market value of the underlying shares on the vesting date. For any amount realized upon exercise or vesting for which receipt has been deferred, provide a footnote quantifying the amount and disclosing the terms of the deferral.

**(h)** ***Pension benefits.***

**(1)** Provide the information specified in paragraph (h)(2) of this Item with respect to each [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that provides for payments or other benefits at, following, or in connection with retirement, in the following tabular format:

**Pension Benefits**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Plan name | Number of years credited service (#) | Present value of accumulated benefit ($) | Payments during last fiscal year ($) |
| (a) | (b) | (c) | (d) | (e) |
| PEO |  |  |  |  |
|  |  |  |  |  |
| PFO |  |  |  |  |
|  |  |  |  |  |
| A |  |  |  |  |
|  |  |  |  |  |
| B |  |  |  |  |
|  |  |  |  |  |
| C |  |  |  |  |
|  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of the [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The name of the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (b));

**(iii)** The number of years of service credited to the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), computed as of the same pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date used for financial statement reporting purposes with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements for the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (c));

**(iv)** The actuarial present value of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s accumulated benefit under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), computed as of the same pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date used for financial statement reporting purposes with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements for the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (d)); and

**(v)** The dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of any payments and benefits paid to the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (e)).

*Instructions to Item 402(h)(2).* 1. The disclosure required pursuant to this Table applies to each plan that provides for specified retirement payments and benefits, or payments and benefits that will be provided primarily following retirement, including but not limited to tax-qualified defined benefit plans and supplemental executive retirement plans, but excluding tax-qualified defined contribution plans and nonqualified defined contribution plans. Provide a separate row for each such plan in which the named executive officer participates.

2. For purposes of the amount(s) reported in column (d), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must use the same assumptions used for financial reporting purposes under generally accepted accounting principles, except that retirement age shall be assumed to be the normal retirement age as defined in the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or if not so defined, the earliest time at which a participant may retire under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) without any benefit reduction due to age. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must disclose in the accompanying textual narrative the valuation method and all [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) assumptions applied in quantifying the present value of the current accrued benefit. A benefit specified in the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) document or the executive's contract itself is not an assumption. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may satisfy all or part of this disclosure by reference to a discussion of those assumptions in the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s financial statements, footnotes to the financial statements, or discussion in the Management's Discussion and Analysis. The sections so referenced are deemed part of the disclosure provided pursuant to this Item.

3. For purposes of allocating the current accrued benefit between tax qualified defined benefit [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and related supplemental [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), apply the limitations applicable to tax qualified defined benefit [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) established by the [Internal Revenue Code](https://www.law.cornell.edu/topn/irc) and the regulations thereunder that applied as of the pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date.

4. If a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s number of years of credited service with respect to any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is different from the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s number of actual years of service with the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), provide footnote disclosure quantifying the difference and any resulting benefit augmentation.

**(3)** Provide a succinct narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of each [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered by the tabular disclosure required by this paragraph. While [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors will vary depending upon the facts, examples of such factors may include, in given cases, among other things:

**(i)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and conditions of payments and benefits available under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), including the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s normal retirement payment and benefit formula and eligibility standards, and the effect of the form of benefit elected on the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of annual benefits. For this purpose, normal retirement means retirement at the normal retirement age as defined in the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or if not so defined, the earliest time at which a participant may retire under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) without any benefit reduction due to age;

**(ii)** If any named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is currently eligible for early retirement under any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), identify that named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), and describe the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s early retirement payment and benefit formula and eligibility standards. For this purpose, early retirement means retirement at the early retirement age as defined in the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or otherwise available to the executive under the [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402);

**(iii)** The specific elements of compensation (e.g., salary, bonus, etc.) included in applying the payment and benefit formula, identifying each such element;

**(iv)** With respect to named executive officers' participation in multiple plans, the different purposes for each [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(v)** [Registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) policies with regard to such matters as granting extra years of credited service.

**(i)** ***Nonqualified defined contribution and other nonqualified deferred compensation plans.***

**(1)** Provide the information specified in paragraph (i)(2) of this Item with respect to each defined contribution or other [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that provides for the deferral of compensation on a basis that is not tax-qualified in the following tabular format:

**Nonqualified Deferred Compensation**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Name | Executive contributions in last FY ($) | Registrant contributions in last FY ($) | Aggregate earnings in last FY ($) | Aggregate withdrawals/distributions ($) | Aggregate balance at last FYE ($) |
| (a) | (b) | (c) | (d) | (e) | (f) |
| PEO |  |  |  |  |  |
|  |  |  |  |  |  |
| PFO |  |  |  |  |  |
|  |  |  |  |  |  |
| A |  |  |  |  |  |
|  |  |  |  |  |  |
| B |  |  |  |  |  |
|  |  |  |  |  |  |
| C |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of the [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of aggregate executive contributions during the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (b));

**(iii)** The dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of aggregate [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) contributions during the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (c));

**(iv)** The dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of aggregate interest or other earnings accrued during the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (d));

**(v)** The aggregate dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of all withdrawals by and [distributions](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=232d7af2e835481062ce887e0206ad41&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to the executive during the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (e)); and

**(vi)** The dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of total balance of the executive's account as of the end of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (f)).

*Instruction to Item 402(i)(2).* Provide a footnote quantifying the extent to which amounts reported in the contributions and earnings columns are reported as compensation in the last completed fiscal year in the registrant's Summary Compensation Table and amounts reported in the aggregate balance at last fiscal year end (column (f)) previously were reported as compensation to the named executive officer in the registrant's Summary Compensation Table for previous years.

**(3)** Provide a succinct narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of each [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered by tabular disclosure required by this paragraph. While [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors will vary depending upon the facts, examples of such factors may include, in given cases, among other things:

**(i)** The type(s) of compensation permitted to be deferred, and any limitations (by percentage of compensation or otherwise) on the extent to which deferral is permitted;

**(ii)** The measures for calculating interest or other [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) earnings (including whether such measure(s) are selected by the executive or the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and the frequency and manner in which selections may be changed), quantifying interest rates and other earnings measures applicable during the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(iii)** [Material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to payouts, withdrawals and other distributions.

**(j)** ***Potential payments upon termination or change-in-control.*** Regarding each contract, agreement, [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement, whether written or unwritten, that provides for payment(s) to a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at, following, or in connection with any termination, including without limitation resignation, severance, retirement or a constructive termination of a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or a change in control of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or a change in the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s responsibilities, with respect to each named executive officer:

**(1)** Describe and explain the specific circumstances that would trigger payment(s) or the provision of other benefits, including perquisites and health care benefits;

**(2)** Describe and quantify the estimated payments and benefits that would be provided in each covered circumstance, whether they would or could be lump sum, or annual, disclosing the duration, and by whom they would be provided;

**(3)** Describe and explain how the appropriate payment and benefit levels are determined under the various circumstances that trigger payments or provision of benefits;

**(4)** Describe and explain any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) conditions or obligations applicable to the receipt of payments or benefits, including but not limited to non-compete, non-solicitation, non-disparagement or confidentiality agreements, including the duration of such agreements and provisions regarding waiver of breach of such agreements; and

**(5)** Describe any other [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors regarding each such contract, agreement, [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement.

*Instructions to Item 402(j).* 1. The registrant must provide quantitative disclosure under these requirements, applying the assumptions that the triggering event took place on the last business day of the registrant's last completed fiscal year, and the price per share of the registrant's securities is the closing market price as of that date. In the event that uncertainties exist as to the provision of payments and benefits or the amounts involved, the registrant is required to make a reasonable estimate (or a reasonable estimated range of amounts) applicable to the payment or benefit and disclose material assumptions underlying such estimates or estimated ranges in its disclosure. In such event, the disclosure would require forward-looking information as appropriate.

2. Perquisites and other personal benefits or property may be excluded only if the aggregate [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of such compensation will be less than $10,000. Individual perquisites and personal benefits shall be identified and quantified as required by Instruction 4 to paragraph (c)(2)(ix) of this Item. For purposes of quantifying health care benefits, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must use the assumptions used for financial reporting purposes under generally accepted accounting principles.

3. To the extent that the form and [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of any payment or benefit that would be provided in connection with any triggering event is fully disclosed pursuant to paragraph (h) or (i) of this Item, reference may be made to that disclosure. However, to the extent that the form or [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of any such payment or benefit would be enhanced or its vesting or other provisions accelerated in connection with any triggering event, such enhancement or acceleration must be disclosed pursuant to this paragraph.

4. Where a triggering event has actually occurred for a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and that individual was not serving as a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the disclosure required by this paragraph for that named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall apply only to that triggering event.

5. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) need not provide information with respect to contracts, agreements, [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangements to the extent they do not discriminate in scope, terms or operation, in favor of [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and that are available generally to all salaried employees.

**(k)** ***Compensation of directors.***

**(1)** Provide the information specified in paragraph (k)(2) of this Item, concerning the compensation of the directors for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), in the following tabular format:

**Director Compensation**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Fees earned or paid in cash ($) | Stock awards ($) | Option awards ($) | Non-equity incentive plan compensation ($) | Change in pension value and nonqualified deferred compensation earnings | All other compensation ($) | Total ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| A |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| D |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| E |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of each director unless such director is also a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under paragraph (a) of this Item and his or her compensation for service as a director is fully reflected in the Summary Compensation Table pursuant to paragraph (c) of this Item and otherwise as required pursuant to paragraphs (d) through (j) of this Item (column (a));

**(ii)** The aggregate dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees (column (b));

**(iii)** For awards of stock, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (c));

**(iv)** For awards of options, with or without tandem SARs (including awards that subsequently have been transferred), the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (d));

*Instruction to Item 402(k)(2)(iii) and (iv).* For each director, disclose by footnote to the appropriate column: the grant date fair value of each equity award computed in accordance with FASB ASC Topic 718; for each option, SAR or similar option like instrument for which the registrant has adjusted or amended the exercise or base price during the last completed fiscal year, whether through amendment, cancellation or replacement grants, or any other means (“repriced”), or otherwise has materially modified such awards, the incremental fair value, computed as of the repricing or modification date in accordance with FASB ASC Topic 718; and the aggregate number of stock awards and the aggregate number of option awards outstanding at fiscal year end. However, the disclosure required by this Instruction does not apply to any repricing that occurs through a pre-existing formula or mechanism in the plan or award that results in the periodic adjustment of the option or SAR exercise or base price, an antidilution provision in a plan or award, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the options or SARs.

**(v)** The dollar value of all earnings for services performed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to non-equity incentive [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) as defined in paragraph (a)(6)(iii) of this Item, and all earnings on any outstanding awards (column (e));

**(vi)** The sum of the [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) specified in paragraphs (k)(2)(vi)(A) and (B) of this Item (column (f)) as follows:

**(A)** The aggregate change in the actuarial present value of the director's accumulated benefit under all defined benefit and actuarial pension [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (including supplemental [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)) from the pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date used for financial statement reporting purposes with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements for the prior completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to the pension [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) measurement date used for financial statement reporting purposes with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s audited financial statements for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(B)** Above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified, including such earnings on nonqualified defined contribution plans;

**(vii)** All other compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) could not properly report in any other column of the Director Compensation Table (column (g)). Each compensation item that is not properly reportable in columns (b)-(f), regardless of the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the compensation item, must be included in column (g). Such compensation must include, but is not limited to:

**(A)** Perquisites and other personal benefits, or property, unless the aggregate [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of such compensation is less than $10,000;

**(B)** All “gross-ups” or other [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reimbursed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for the payment of taxes;

**(C)** For any security of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or its subsidiaries [purchased](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8c71f225528f16080e3a83cd8e151cc6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or its subsidiaries (through deferral of salary or bonus, or otherwise) at a discount from the market price of such security at the date of purchase, unless that discount is available generally, either to all security holders or to all salaried [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the compensation cost, if any, computed in accordance with FASB ASC Topic 718;

**(D)** The [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) paid or accrued to any director pursuant to a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement in connection with:

***(1)*** The resignation, retirement or any other termination of such director; or

***(2)*** A change in control of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402);

**(E)** [Registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) contributions or other allocations to vested and unvested defined contribution plans;

**(F)** Consulting fees earned from, or paid or payable by the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and/or its subsidiaries (including joint ventures);

**(G)** The annual costs of payments and promises of payments pursuant to director legacy programs and similar charitable award programs;

**(H)** The dollar value of any insurance premiums paid by, or on behalf of, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to life insurance for the benefit of a director; and

**(I)** The dollar value of any dividends or other earnings paid on stock or option awards, when those [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) were not factored into the grant date fair value required to be reported for the stock or option award in column (c) or (d); and

*Instructions to Item 402(k)(2)(vii).* 1. Programs in which registrants agree to make donations to one or more charitable institutions in a director's name, payable by the registrant currently or upon a designated event, such as the retirement or death of the director, are charitable awards programs or director legacy programs for purposes of the disclosure required by paragraph (k)(2)(vii)(G) of this Item. Provide footnote disclosure of the total dollar amount payable under the program and other material terms of each such program for which tabular disclosure is provided.

2. Any item reported for a director pursuant to paragraph (k)(2)(vii) of this Item that is not a perquisite or personal benefit and whose value exceeds $10,000 must be identified and quantified in a footnote to column (g). All items of compensation are required to be included in the Director Compensation Table without regard to whether such items are required to be identified other than as specifically noted in this Item.

3. Perquisites and personal benefits may be excluded as long as the total value of all perquisites and personal benefits for a director is less than $10,000. If the total value of all perquisites and personal benefits is $10,000 or more for any director, then each perquisite or personal benefit, regardless of its [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), must be identified by type. If perquisites and personal benefits are required to be reported for a director pursuant to this rule, then each perquisite or personal benefit that exceeds the greater of $25,000 or 10% of the total [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of perquisites and personal benefits for that director must be quantified and disclosed in a footnote. Perquisites and other personal benefits shall be valued on the basis of the aggregate incremental cost to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). With respect to the perquisite or other personal benefit for which footnote quantification is required, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall describe in the footnote its methodology for computing the aggregate incremental cost. Reimbursements of taxes owed with respect to perquisites or other personal benefits must be included in column (g) and are subject to separate quantification and identification as tax reimbursements (paragraph (k)(2)(vii)(B) of this Item) even if the [associated](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=fb880826a97f19790f3f16633dd017d4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) perquisites or other personal benefits are not required to be included because the total [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of all perquisites or personal benefits for an individual director is less than $10,000 or are required to be identified but are not required to be separately quantified.

**(viii)** The dollar value of total compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (h)). With respect to each director, disclose the sum of all [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported in columns (b) through (g).

*Instruction to Item 402(k)(2).* Two or more directors may be grouped in a single row in the Table if all elements of their compensation are identical. The names of the directors for whom disclosure is presented on a group basis should be clear from the Table.

**(3)** ***Narrative to director compensation table.*** Provide a narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of the director compensation disclosed in this Table. While [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors will vary depending upon the facts, examples of such factors may include, in given cases, among other things:

**(i)** A description of standard compensation arrangements (such as fees for retainer, committee service, service as chairman of the board or a committee, and meeting attendance); and

**(ii)** Whether any director has a different compensation arrangement, identifying that director and describing the terms of that arrangement.

*Instruction to Item 402(k).* In addition to the Instruction to paragraphs (k)(2)(iii) and (iv) and the Instructions to paragraph (k)(2)(vii) of this Item, the following apply equally to paragraph (k) of this Item: Instructions 2 and 4 to paragraph (c) of this Item; Instructions to paragraphs (c)(2)(iii) and (iv) of this Item; Instructions to paragraphs (c)(2)(v) and (vi) of this Item; Instructions to paragraph (c)(2)(vii) of this Item; Instructions to paragraph (c)(2)(viii) of this Item; and Instructions 1 and 5 to paragraph (c)(2)(ix) of this Item. These Instructions apply to the columns in the Director Compensation Table that are analogous to the columns in the Summary Compensation Table to which they refer and to disclosures under paragraph (k) of this Item that correspond to analogous disclosures provided for in paragraph (c) of this Item to which they refer.

**(l)** ***Smaller reporting companies and emerging growth companies.*** A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that qualifies as a “smaller reporting company,” as defined by Item 10(f) ([§ 229.10(f)(1)](https://www.law.cornell.edu/cfr/text/17/229.10#f_1)), or is an “emerging growth company,” as defined in Rule 405 of the [Securities Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=77d139d628ca303d0116738db91b2ad4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([§ 230.405](https://www.law.cornell.edu/cfr/text/17/230.405) of this chapter) or Rule 12b-2 of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (§ 240.12b-2 of this chapter), may provide the scaled disclosure in paragraphs (m) through (r) instead of paragraphs (a) through (k), (s), and (u) of this Item.

**(m)** ***Smaller reporting companies*** - *General* -

**(1)** ***All compensation covered.*** This Item requires clear, concise and understandable disclosure of all [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and non-plan compensation awarded to, earned by, or paid to the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) designated under paragraph (m)(2) of this Item, and directors covered by paragraph (r) of this Item, by any person for all services rendered in all capacities to the smaller reporting company and its subsidiaries, unless otherwise specifically excluded from disclosure in this Item. All such compensation shall be reported pursuant to this Item, even if also called for by another requirement, including transactions between the smaller reporting company and a third party where a purpose of the transaction is to furnish compensation to any such named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or director. No [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported as compensation for one [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) need be reported in the same manner as compensation for a subsequent [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported as compensation for one [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may be required to be reported in a different manner pursuant to this Item.

**(2)** ***Persons covered.*** Disclosure shall be provided pursuant to this Item for each of the following (the “named executive officers”):

**(i)** All individuals serving as the smaller reporting company's principal [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or acting in a similar capacity during the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (“PEO”), regardless of compensation level;

**(ii)** The smaller reporting company's two most highly compensated [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) other than the PEO who were serving as [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(iii)** Up to two additional individuals for whom disclosure would have been provided pursuant to paragraph (m)(2)(ii) of this Item but for the fact that the individual was not serving as an [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the smaller reporting company at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

*Instructions to Item 402(m)(2).* 1. *Determination of most highly compensated executive officers.* The determination as to which executive officers are most highly compensated shall be made by reference to total compensation for the last completed fiscal year (as required to be disclosed pursuant to paragraph (n)(2)(x) of this Item) reduced by the amount required to be disclosed pursuant to paragraph (n)(2)(viii) of this Item, *provided, however*, that no disclosure need be provided for any executive officer, other than the PEO, whose total compensation, as so reduced, does not exceed $100,000.

2. *Inclusion of executive officer of a subsidiary.* It may be appropriate for a smaller reporting company to include as named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) one or more [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or other [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of subsidiaries in the disclosure required by this Item. See Rule 3b-7 under the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([17 CFR 240.3b-7](https://www.law.cornell.edu/cfr/text/17/240.3b-7)).

3. *Exclusion of executive officer due to overseas compensation.* It may be appropriate in limited circumstances for a smaller reporting company not to include in the disclosure required by this Item an individual, other than its PEO, who is one of the smaller reporting company's most highly compensated [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) due to the payment of [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of cash compensation relating to overseas assignments attributed predominantly to such assignments.

**(3)** ***Information for full fiscal year.*** If the PEO served in that capacity during any part of a [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to which information is required, information should be provided as to all of his or her compensation for the full [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). If a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (other than the PEO) served as an [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the smaller reporting company (whether or not in the same position) during any part of the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to which information is required, information shall be provided as to all compensation of that individual for the full [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(4)** ***Omission of table or column.*** A table or column may be omitted if there has been no compensation awarded to, earned by, or paid to any of the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or directors required to be reported in that table or column in any [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered by that table.

**(5)** ***Definitions.*** For purposes of this Item:

**(i)** The term ***stock*** means instruments such as common stock, restricted stock, restricted stock units, phantom stock, phantom stock units, common stock equivalent units or any similar instruments that do not have option-like features, and the term *option* means instruments such as stock options, stock appreciation rights and similar instruments with option-like features. The term *stock appreciation rights* (“*SARs*”) refers to SARs payable in cash or stock, including SARs payable in cash or stock at the election of the smaller reporting company or a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). The term *equity* is used to refer generally to stock and/or options.

**(ii)** The term ***plan*** includes, but is not limited to, the following: Any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), contract, authorization or arrangement, whether or not set forth in any formal document, pursuant to which cash, securities, similar instruments, or any other property may be received. A [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may be applicable to one person. Except with respect to disclosure required by paragraph (t) of this Item, smaller reporting companies may omit information regarding group life, health, hospitalization, or medical reimbursement [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that do not discriminate in scope, terms or operation, in favor of [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or directors of the smaller reporting company and that are available generally to all salaried employees.

**(iii)** The term ***incentive plan*** means any [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) providing compensation intended to serve as incentive for performance to occur over a specified period, whether such performance is measured by reference to financial performance of the smaller reporting company or an [affiliate](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=669def544d67e528054bf6788a1e8122&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the smaller reporting company's stock price, or any other performance measure. An equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or portion of an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under which awards are granted that fall within the scope of FASB ASC Topic 718. A *non-equity incentive plan* is an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or portion of an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that is not an equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). The term *incentive plan award* means an award provided under an incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(iv)** The terms ***date of grant*** or *grant date* refer to the grant date determined for financial statement reporting purposes pursuant to FASB ASC Topic 718.

**(v)** ***Closing market price*** is defined as the price at which the smaller reporting company's security was last sold in the principal United States market for such security as of the date for which the closing market price is determined.

**(n)** ***Smaller reporting companies - Summary compensation table*** -

**(1)** ***General.*** Provide the information specified in paragraph (n)(2) of this Item, concerning the compensation of the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for each of the smaller reporting company's last two completed fiscal years, in a Summary Compensation Table in the tabular format specified below.

**Summary Compensation Table**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name and principal position | Year | Salary ($) | Bonus ($) | Stock awards ($) | Option awards ($) | Nonequity incentive plan compensation ($) | Nonqualified deferred compensation earnings ($) | All other compensation ($) | Total ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| PEO |  |  |  |  |  |  |  |  |  |
| A |  |  |  |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name and principal position of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered (column (b));

**(iii)** The dollar value of base salary (cash and non-cash) earned by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered (column (c));

**(iv)** The dollar value of bonus (cash and non-cash) earned by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) covered (column (d));

*Instructions to Item 402(n)(2)(iii) and (iv).* 1. If the amount of salary or bonus earned in a given fiscal year is not calculable through the latest practicable date, a footnote shall be included disclosing that the amount of salary or bonus is not calculable through the latest practicable date and providing the date that the amount of salary or bonus is expected to be determined, and such amount must then be disclosed in a filing under Item 5.02(f) of Form 8-K ([17 CFR 249.308](https://www.law.cornell.edu/cfr/text/17/249.308)).

2. Smaller reporting companies shall include in the salary column (column (c)) or bonus column (column (d)) any [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of salary or bonus forgone at the election of a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under which stock, equity-based or other forms of non-cash compensation instead have been received by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). However, the receipt of any such form of non-cash compensation instead of salary or bonus must be disclosed in a footnote added to the salary or bonus column and, where applicable, referring to the narrative disclosure to the Summary Compensation Table (required by paragraph (o) of this Item) where the [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the stock, option or non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) award elected by the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are reported.

**(v)** For awards of stock, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (e));

**(vi)** For awards of options, with or without tandem SARs (including awards that subsequently have been transferred), the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (f));

*Instruction 1 to Item 402(n)(2)(v) and (n)(2)(vi).* For awards reported in columns (e) and (f), include a footnote disclosing all assumptions made in the valuation by reference to a discussion of those assumptions in the smaller reporting company's financial statements, footnotes to the financial statements, or discussion in the Management's Discussion and Analysis. The sections so referenced are deemed part of the disclosure provided pursuant to this Item.

*Instruction 2 to Item 402(n)(2)(v) and (n)(2)(vi).* If at any time during the last completed fiscal year, the smaller reporting company has adjusted or amended the exercise price of options or SARs previously awarded to a named executive officer, whether through amendment, cancellation or replacement grants, or any other means (“repriced”), or otherwise has materially modified such awards, the smaller reporting company shall include, as awards required to be reported in column (f), the incremental fair value, computed as of the repricing or modification date in accordance with FASB ASC Topic 718, with respect to that repriced or modified award.

*Instruction 3 to Item 402(n)(2)(v) and (vi).* For any awards that are subject to performance conditions, report the value at the grant date based upon the probable outcome of such conditions. This amount should be consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. In a footnote to the table, disclose the value of the award at the grant date assuming that the highest level of performance conditions will be achieved if an amount less than the maximum was included in the table.

**(vii)** The dollar value of all earnings for services performed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to awards under non-equity incentive [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) as defined in paragraph (m)(5)(iii) of this Item, and all earnings on any outstanding awards (column (g));

*Instructions to Item 402(n)(2)(vii).* 1. If the relevant performance measure is satisfied during the fiscal year (including for a single year in a plan with a multi-year performance measure), the earnings are reportable for that fiscal year, even if not payable until a later date, and are not reportable again in the fiscal year when amounts are paid to the named executive officer.

2. All earnings on non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensation must be identified and quantified in a footnote to column (g), whether the earnings were paid during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), payable during the period but deferred at the election of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or payable by their terms at a later date.

**(viii)** Above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified, including such earnings on nonqualified defined contribution [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (h));

*Instruction to Item 402(n)(2)(viii).* Interest on deferred compensation is above-market only if the rate of interest exceeds 120% of the applicable federal long-term rate, with compounding (as prescribed under section 1274(d) of the [Internal Revenue Code](https://www.law.cornell.edu/topn/irc), ([26 U.S.C. 1274(d)](https://www.law.cornell.edu/uscode/text/26/1274#d))) at the rate that corresponds most closely to the rate under the smaller reporting company's plan at the time the interest rate or formula is set. In the event of a discretionary reset of the interest rate, the requisite calculation must be made on the basis of the interest rate at the time of such reset, rather than when originally established. Only the above-market portion of the interest must be included. If the applicable interest rates vary depending upon conditions such as a minimum period of continued service, the reported amount should be calculated assuming satisfaction of all conditions to receiving interest at the highest rate. Dividends (and dividend equivalents) on deferred compensation denominated in the smaller reporting company's stock (“deferred stock”) are preferential only if earned at a rate higher than dividends on the smaller reporting company's common stock. Only the preferential portion of the dividends or equivalents must be included. Footnote or narrative disclosure may be provided explaining the smaller reporting company's criteria for determining any portion considered to be above-market.

**(ix)** All other compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that the smaller reporting company could not properly report in any other column of the Summary Compensation Table (column (i)). Each compensation item that is not properly reportable in columns (c) through (h), regardless of the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the compensation item, must be included in column (i). Such compensation must include, but is not limited to:

**(A)** Perquisites and other personal benefits, or property, unless the aggregate [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of such compensation is less than $10,000;

**(B)** All “gross-ups” or other [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reimbursed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for the payment of taxes;

**(C)** For any security of the smaller reporting company or its subsidiaries [purchased](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8c71f225528f16080e3a83cd8e151cc6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from the smaller reporting company or its subsidiaries (through deferral of salary or bonus, or otherwise) at a discount from the market price of such security at the date of purchase, unless that discount is available generally, either to all security holders or to all salaried [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the smaller reporting company, the compensation cost, if any, computed in accordance with FASB ASC Topic 718;

**(D)** The [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) paid or accrued to any named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement in connection with:

***(1)*** Any termination, including without limitation through retirement, resignation, severance or constructive termination (including a change in responsibilities) of such [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s employment with the smaller reporting company and its subsidiaries; or

***(2)*** A change in control of the smaller reporting company;

**(E)** Smaller reporting company contributions or other allocations to vested and unvested defined contribution plans;

**(F)** The dollar value of any insurance premiums paid by, or on behalf of, the smaller reporting company during the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to life insurance for the benefit of a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(G)** The dollar value of any dividends or other earnings paid on stock or option awards, when those [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) were not factored into the grant date fair value required to be reported for the stock or option award in column (e) or (f); and

*Instructions to Item 402(n)(2)(ix).* 1. Non-equity incentive plan awards and earnings and earnings on stock or options, except as specified in paragraph (n)(2)(ix)(G) of this Item, are required to be reported elsewhere as provided in this Item and are not reportable as All Other Compensation in column (i).

2. Benefits paid pursuant to defined benefit and actuarial [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are not reportable as All Other Compensation in column (i) unless accelerated pursuant to a change in control; information concerning these [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is reportable pursuant to paragraph (q)(1) of this Item.

3. Reimbursements of taxes owed with respect to perquisites or other personal benefits must be included in the columns as tax reimbursements (paragraph (n)(2)(ix)(B) of this Item) even if the [associated](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=fb880826a97f19790f3f16633dd017d4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) perquisites or other personal benefits are not required to be included because the aggregate [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of such compensation is less than $10,000.

4. Perquisites and other personal benefits shall be valued on the basis of the aggregate incremental cost to the smaller reporting company.

5. For purposes of paragraph (n)(2)(ix)(D) of this Item, an accrued [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is an [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for which payment has become due.

**(x)** The dollar value of total compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (j)). With respect to each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), disclose the sum of all [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported in columns (c) through (i).

*Instructions to Item 402(n).* 1. Information with respect to the fiscal year prior to the last completed fiscal year will not be required if the smaller reporting company was not a reporting company pursuant to section 13(a) or 15(d) of the Exchange Act ([15](https://www.law.cornell.edu/uscode/text/15) U.S.C. [78m(a)](https://www.law.cornell.edu/uscode/text/15/78m#a) or [78o(d)](https://www.law.cornell.edu/uscode/text/15/78o#d)) at any time during that year, except that the smaller reporting company will be required to provide information for any such year if that information previously was required to be provided in response to a Commission filing requirement.

2. All compensation values reported in the Summary Compensation Table must be reported in dollars and rounded to the nearest dollar. Reported compensation values must be reported numerically, providing a single numerical value for each grid in the table. Where compensation was paid to or received by a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in a different currency, a footnote must be provided to identify that currency and describe the rate and methodology used to convert the payment [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to dollars.

3. If a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is also a director who receives compensation for his or her services as a director, reflect that compensation in the Summary Compensation Table and provide a footnote identifying and itemizing such compensation and amounts. Use the categories in the Director Compensation Table required pursuant to paragraph (r) of this Item.

4. Any [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) deferred, whether pursuant to a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) established under section 401(k) of the [Internal Revenue Code](https://www.law.cornell.edu/topn/irc) ([26 U.S.C. 401(k)](https://www.law.cornell.edu/uscode/text/26/401#k)), or otherwise, shall be included in the appropriate column for the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in which earned.

**(o)** ***Smaller reporting companies - Narrative disclosure to summary compensation table.*** Provide a narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of the information disclosed in the Table required by paragraph (n) of this Item. Examples of such factors may include, in given cases, among other things:

**(1)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s employment agreement or arrangement, whether written or unwritten;

**(2)** If at any time during the last [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), any outstanding option or other equity-based award was repriced or otherwise materially modified (such as by extension of exercise periods, the change of vesting or forfeiture conditions, the change or elimination of applicable performance criteria, or the change of the bases upon which returns are determined), a description of each such repricing or other [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) modification;

**(3)** The waiver or modification of any specified performance tarfget, goal or condition to payout with respect to any [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) included in non-stock incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensation or payouts reported in column (g) to the Summary Compensation Table required by paragraph (n) of this Item, stating whether the waiver or modification applied to one or more specified named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or to all compensation subject to the target, goal or condition;

**(4)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of each grant, including but not limited to the date of exercisability, any conditions to exercisability, any tandem feature, any reload feature, any tax-reimbursement feature, and any provision that could cause the exercise price to be lowered;

**(5)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of any non-equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) award made to a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) during the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), including a general description of the formula or criteria to be applied in determining the [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payable and vesting schedule;

**(6)** The method of calculating earnings on nonqualified deferred compensation [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) including nonqualified defined contribution [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(7)** An identification to the extent [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of any item included under All Other Compensation (column (i)) in the Summary Compensation Table. Identification of an item shall not be considered [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) if it does not exceed the greater of $25,000 or 10% of all items included in the specified category in question set forth in paragraph (n)(2)(ix) of this Item. All items of compensation are required to be included in the Summary Compensation Table without regard to whether such items are required to be identified.

*Instruction to Item 402(o).* The disclosure required by paragraph (o)(2) of this Item would not apply to any repricing that occurs through a pre-existing formula or mechanism in the plan or award that results in the periodic adjustment of the option or SAR exercise or base price, an antidilution provision in a plan or award, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the options or SARs.

**(p)** ***Smaller reporting companies - Outstanding equity awards at fiscal year-end table.***

**(1)** Provide the information specified in paragraph (p)(2) of this Item, concerning unexercised options; stock that has not vested; and equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards for each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) outstanding as of the end of the smaller reporting company's last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in the following tabular format:

**Outstanding Equity Awards at Fiscal Year-End**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Option awards | | | | | | Stock awards | | |
| Number of securities underlying unexercised options (#) exercisable | Number of securities underlying unexercised options (#) unexercisable | Equity incentive plan awards: Number of securities underlying unexercised unearned options (#) | Option exercise price ($) | Option expiration date | Number of shares or units of stock that have not vested (#) | Market value of shares of units of stock that have not vested ($) | Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#) | Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| PEO |  |  |  |  |  |  |  |  |  |
| A |  |  |  |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** On an award-by-award basis, the number of securities underlying unexercised options, including awards that have been transferred other than for value, that are exercisable and that are not reported in column (d) (column (b));

**(iii)** On an award-by-award basis, the number of securities underlying unexercised options, including awards that have been transferred other than for value, that are unexercisable and that are not reported in column (d) (column (c));

**(iv)** On an award-by-award basis, the total number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) underlying unexercised options awarded under any equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that have not been earned (column (d));

**(v)** For each instrument reported in columns (b), (c) and (d), as applicable, the exercise or base price (column (e));

**(vi)** For each instrument reported in columns (b), (c) and (d), as applicable, the expiration date (column (f));

**(vii)** The total number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock that have not vested and that are not reported in column (i) (column (g));

**(viii)** The aggregate market value of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock that have not vested and that are not reported in column (j) (column (h));

**(ix)** The total number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock, units or other rights awarded under any equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that have not vested and that have not been earned, and, if applicable the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) underlying any such unit or right (column (i)); and

**(x)** The aggregate market or payout value of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock, units or other rights awarded under any equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that have not vested and that have not been earned (column (j)).

*Instructions to Item 402(p)(2).* 1. Identify by footnote any award that has been transferred other than for value, disclosing the nature of the transfer.

2. The vesting dates of options, [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of stock and equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards held at fiscal-year end must be disclosed by footnote to the applicable column where the outstanding award is reported.

3. Compute the market value of stock reported in column (h) and equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards of stock reported in column (j) by multiplying the closing market price of the smaller reporting company's stock at the end of the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) by the number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or units of stock or the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) awards, respectively. The number of [shares](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or units reported in column (d) or (i), and the payout value reported in column (j), shall be based on achieving threshold performance goals, except that if the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance has exceeded the threshold, the disclosure shall be based on the next higher performance measure (target or maximum) that exceeds the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance. If the award provides only for a single estimated payout, that [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) should be reported. If the target [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is not determinable, smaller reporting companies must provide a representative [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) based on the previous [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s performance.

4. Multiple awards may be aggregated where the expiration date and the exercise and/or base price of the instruments is identical. A single award consisting of a combination of options, SARs and/or similar option-like instruments shall be reported as separate awards with respect to each tranche with a different exercise and/or base price or expiration date.

5. Options or stock awarded under an equity incentive [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are reported in columns (d) or (i) and (j), respectively, until the relevant performance condition has been satisfied. Once the relevant performance condition has been satisfied, even if the option or stock award is subject to forfeiture conditions, options are reported in column (b) or (c), as appropriate, until they are exercised or expire, or stock is reported in columns (g) and (h) until it vests.

**(q)** ***Smaller reporting companies - Additional narrative disclosure.*** Provide a narrative description of the following to the extent material:

**(1)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of each [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that provides for the payment of retirement benefits, or benefits that will be paid primarily following retirement, including but not limited to tax-qualified defined benefit [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), supplemental executive retirement [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), tax-qualified defined contribution [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and nonqualified defined contribution [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(2)** The [material terms](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cac9adb6f14c714bf9cfc0fc0114692f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of each contract, agreement, [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement, whether written or unwritten, that provides for payment(s) to a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) at, following, or in connection with the resignation, retirement or other termination of a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or a change in control of the smaller reporting company or a change in the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s responsibilities following a change in control, with respect to each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(r)** ***Smaller reporting companies - Compensation of directors.***

**(1)** Provide the information specified in paragraph (r)(2) of this Item, concerning the compensation of the directors for the smaller reporting company's last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), in the following tabular format:

**Director Compensation**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Fees earned or paid in cash ($) | Stock awards ($) | Option awards ($) | Non-equity incentive plan compensation ($) | Nonqualified deferred compensation earnings ($) | All other compensation ($) | Total ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| A |  |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |
| D |  |  |  |  |  |  |  |
| E |  |  |  |  |  |  |  |

**(2)** The Table shall include:

**(i)** The name of each director unless such director is also a named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under paragraph (m) of this Item and his or her compensation for service as a director is fully reflected in the Summary Compensation Table pursuant to paragraph (n) of this Item and otherwise as required pursuant to paragraphs (o) through (q) of this Item (column (a));

**(ii)** The aggregate dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees (column (b));

**(iii)** For awards of stock, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (c));

**(iv)** For awards of options, with or without tandem SARs (including awards that subsequently have been transferred), the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (column (d));

*Instruction to Item 402(r)(2)(iii) and (iv).* For each director, disclose by footnote to the appropriate column, the aggregate number of stock awards and the aggregate number of option awards outstanding at fiscal year end.

**(v)** The dollar value of all earnings for services performed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) pursuant to non-equity incentive [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) as defined in paragraph (m)(5)(iii) of this Item, and all earnings on any outstanding awards (column (e));

**(vi)** Above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified, including such earnings on nonqualified defined contribution [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (f));

**(vii)** All other compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that the smaller reporting company could not properly report in any other column of the Director Compensation Table (column (g)). Each compensation item that is not properly reportable in columns (b) through (f), regardless of the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the compensation item, must be included in column (g) and must be identified and quantified in a footnote if it is deemed [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in accordance with paragraph (o)(7) of this Item. Such compensation must include, but is not limited to:

**(A)** Perquisites and other personal benefits, or property, unless the aggregate [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of such compensation is less than $10,000;

**(B)** All “gross-ups” or other [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reimbursed during the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for the payment of taxes;

**(C)** For any security of the smaller reporting company or its subsidiaries [purchased](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8c71f225528f16080e3a83cd8e151cc6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from the smaller reporting company or its subsidiaries (through deferral of salary or bonus, or otherwise) at a discount from the market price of such security at the date of purchase, unless that discount is available generally, either to all security holders or to all salaried [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the smaller reporting company, the compensation cost, if any, computed in accordance with FASB ASC Topic 718;

**(D)** The [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) paid or accrued to any director pursuant to a [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement in connection with:

***(1)*** The resignation, retirement or any other termination of such director; or

***(2)*** A change in control of the smaller reporting company;

**(E)** Smaller reporting company contributions or other allocations to vested and unvested defined contribution plans;

**(F)** Consulting fees earned from, or paid or payable by the smaller reporting company and/or its subsidiaries (including joint ventures);

**(G)** The annual costs of payments and promises of payments pursuant to director legacy programs and similar charitable award programs;

**(H)** The dollar value of any insurance premiums paid by, or on behalf of, the smaller reporting company during the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with respect to life insurance for the benefit of a director; and

**(I)** The dollar value of any dividends or other earnings paid on stock or option awards, when those [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) were not factored into the grant date fair value required to be reported for the stock or option award in column (c) or (d); and

*Instruction to Item 402(r)(2)(vii).* Programs in which smaller reporting companies agree to make donations to one or more charitable institutions in a director's name, payable by the smaller reporting company currently or upon a designated event, such as the retirement or death of the director, are charitable awards programs or director legacy programs for purposes of the disclosure required by paragraph (r)(2)(vii)(G) of this Item. Provide footnote disclosure of the total dollar amount payable under the program and other material terms of each such program for which tabular disclosure is provided.

**(viii)** The dollar value of total compensation for the covered [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (h)). With respect to each director, disclose the sum of all [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported in columns (b) through (g).

*Instruction to Item 402(r)(2).* Two or more directors may be grouped in a single row in the Table if all elements of their compensation are identical. The names of the directors for whom disclosure is presented on a group basis should be clear from the Table.

**(3)** ***Narrative to director compensation table.*** Provide a narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of the director compensation disclosed in this Table. While [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors will vary depending upon the facts, examples of such factors may include, in given cases, among other things:

**(i)** A description of standard compensation arrangements (such as fees for retainer, committee service, service as chairman of the board or a committee, and meeting attendance); and

**(ii)** Whether any director has a different compensation arrangement, identifying that director and describing the terms of that arrangement.

*Instruction to Item 402(r).* In addition to the Instruction to paragraph (r)(2)(vii) of this Item, the following apply equally to paragraph (r) of this Item: Instructions 2 and 4 to paragraph (n) of this Item; the Instructions to paragraphs (n)(2)(iii) and (iv) of this Item; the Instructions to paragraphs (n)(2)(v) and (vi) of this Item; the Instructions to paragraph (n)(2)(vii) of this Item; the Instruction to paragraph (n)(2)(viii) of this Item; the Instructions to paragraph (n)(2)(ix) of this Item; and paragraph (o)(7) of this Item. These Instructions apply to the columns in the Director Compensation Table that are analogous to the columns in the Summary Compensation Table to which they refer and to disclosures under paragraph (r) of this Item that correspond to analogous disclosures provided for in paragraph (n) of this Item to which they refer.

**(s)** ***Narrative disclosure of the registrant's compensation policies and practices as they relate to the registrant's risk management.*** To the extent that risks arising from the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation policies and practices for its [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are reasonably likely to have a [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) adverse effect on the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), discuss the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s policies and practices of compensating its [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), including non-executive officers, as they relate to risk management practices and risk-taking incentives. While the situations requiring disclosure will vary depending on the particular [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and compensation policies and practices, situations that may trigger disclosure include, among others, compensation policies and practices: at a business unit of the company that carries a significant portion of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s risk profile; at a business unit with compensation structured significantly differently than other units within the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); at a business unit that is significantly more profitable than others within the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); at a business unit where compensation expense is a significant percentage of the unit's revenues; and that vary significantly from the overall risk and reward structure of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), such as when bonuses are awarded upon accomplishment of a task, while the income and risk to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from the task extend over a significantly longer period of time. The purpose of this paragraph(s) is to provide investors [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) information concerning how the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensates and incentivizes its [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that may create risks that are reasonably likely to have a [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) adverse effect on the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). While the information to be disclosed pursuant to this paragraph(s) will vary depending upon the nature of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s business and the compensation approach, the following are examples of the issues that the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may need to address for the business units or [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) discussed:

**(1)** The general design philosophy of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation policies and practices for [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) whose behavior would be most affected by the incentives established by the policies and practices, as such policies and practices relate to or affect risk taking by [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) on behalf of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), and the manner of their implementation;

**(2)** The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s risk assessment or incentive considerations, if any, in structuring its compensation policies and practices or in awarding and paying compensation;

**(3)** How the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation policies and practices relate to the realization of risks resulting from the actions of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in both the short term and the long term, such as through policies requiring claw backs or imposing holding periods;

**(4)** The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s policies regarding adjustments to its compensation policies and practices to address changes in its risk profile;

**(5)** [Material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) adjustments the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) has made to its compensation policies and practices as a result of changes in its risk profile; and

**(6)** The extent to which the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) monitors its compensation policies and practices to determine whether its risk management objectives are being met with respect to incentivizing its employees.

**(t)** ***Golden parachute compensation.***

**(1)** In connection with any proxy or consent solicitation [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) providing the disclosure required by section 14A(b)(1) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78n-1(b)(1)](https://www.law.cornell.edu/uscode/text/15/78n-1#b_1)) or any proxy or consent solicitation that includes disclosure under Item 14 of Schedule 14A (§ 240.14a-101 of this chapter) pursuant to Note A of Schedule 14A (excluding any proxy or consent solicitation of an “emerging growth company,” as defined in Rule 405 of the [Securities Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=77d139d628ca303d0116738db91b2ad4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([§ 230.405](https://www.law.cornell.edu/cfr/text/17/230.405) of this chapter) or Rule 12b-2 of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (§ 240.12b-2 of this chapter)), with respect to each named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the acquiring company and the target company, provide the information specified in paragraphs (t)(2) and (3) of this section regarding any agreement or understanding, whether written or unwritten, between such named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and the acquiring company or target company, concerning any type of compensation, whether present, deferred or contingent, that is based on or otherwise relates to an acquisition, merger, consolidation, sale or other disposition of all or substantially all assets of the [issuer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8ef38ef231dcd4f032b6403f8f0d8971&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), as follows:

**Golden Parachute Compensation**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Cash ($) | Equity ($) | Pension/ NQDC ($) | Perquisites/ benefits ($) | Tax reimbursement ($) | Other ($) | Total ($) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| PEO |  |  |  |  |  |  |  |
| PFO |  |  |  |  |  |  |  |
| A |  |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |

**(2)** The table shall include, for each named executive officer:

**(i)** The name of the named [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (column (a));

**(ii)** The aggregate dollar value of any cash severance payments, including but not limited to payments of base salary, bonus, and pro-rated non-equity incentive compensation [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payments (column (b));

**(iii)** The aggregate dollar value of:

**(A)** Stock awards for which vesting would be accelerated;

**(B)** In-the-money option awards for which vesting would be accelerated; and

**(C)** Payments in cancellation of stock and option awards (column (c));

**(iv)** The aggregate dollar value of pension and nonqualified deferred compensation benefit enhancements (column (d));

**(v)** The aggregate dollar value of perquisites and other personal benefits or property, and health care and welfare benefits (column (e));

**(vi)** The aggregate dollar value of any tax reimbursements (column (f));

**(vii)** The aggregate dollar value of any other compensation that is based on or otherwise relates to the transaction not properly reported in columns (b) through (f) (column (g)); and

**(viii)** The aggregate dollar value of the sum of all [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reported in columns (b) through (g) (column (h)).

**Instructions to item 402(**T**)(2).**

1. If this disclosure is included in a proxy or consent solicitation seeking approval of an acquisition, merger, consolidation, or proposed sale or other disposition of all or substantially all the assets of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), or in a proxy or consent solicitation that includes disclosure under Item 14 of Schedule 14A ([§ 240.14a-101](https://www.law.cornell.edu/cfr/text/17/240.14a-101)) pursuant to Note A of Schedule 14A, the disclosure provided by this table shall be quantified assuming that the triggering event took place on the latest practicable date, and that the price per [share](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s securities shall be determined as follows: If the shareholders are to receive a fixed dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the price per [share](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall be that fixed dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), and if such value is not a fixed dollar [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the price per [share](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall be the average closing market price of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s securities over the first five [business days](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=4b54bb946f7c072dab2e644980305fb7&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) following the first public announcement of the transaction. Compute the dollar value of in-the-money option awards for which vesting would be accelerated by determining the difference between this price and the exercise or base price of the options. Include only compensation that is based on or otherwise relates to the subject transaction. Apply Instruction 1 to Item 402(t) with respect to those [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for whom disclosure was required in the [issuer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=8ef38ef231dcd4f032b6403f8f0d8971&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s most recent filing with the Commission under the [Securities Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=77d139d628ca303d0116738db91b2ad4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 77a](https://www.law.cornell.edu/uscode/text/15/77a) *et seq.*) or [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78a](https://www.law.cornell.edu/uscode/text/15/78a) *et seq.*) that required disclosure pursuant to Item 402(c).

2. If this disclosure is included in a proxy solicitation for the annual meeting at which directors are elected for purposes of subjecting the disclosed agreements or understandings to a shareholder vote under section 14A(a)(1) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78n-1(a)(1)](https://www.law.cornell.edu/uscode/text/15/78n-1#a_1)), the disclosure provided by this table shall be quantified assuming that the triggering event took place on the last [business day](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=4b54bb946f7c072dab2e644980305fb7&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), and the price per [share](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=732076c230ace1b9a1058432bad2cc23&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s securities is the closing market price as of that date. Compute the dollar value of in-the-money option awards for which vesting would be accelerated by determining the difference between this price and the exercise or base price of the options.

3. In the event that uncertainties exist as to the provision of payments and benefits or the [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) involved, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is required to make a reasonable estimate applicable to the payment or benefit and disclose [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) assumptions underlying such estimates in its disclosure. In such event, the disclosure would require forward-looking information as appropriate.

4. For each of columns (b) through (g), include a footnote quantifying each separate form of compensation included in the aggregate total reported. Include the value of all perquisites and other personal benefits or property. Individual perquisites and personal benefits shall be identified and quantified as required by Instruction 4 to Item 402(c)(2)(ix) of this section. For purposes of quantifying health care benefits, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must use the assumptions used for financial reporting purposes under generally accepted accounting principles.

5. For each of columns (b) through (h), include a footnote quantifying the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payable attributable to a double-trigger arrangement (*i.e.,* [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) triggered by a change-in-control for which payment is conditioned upon the [executive officer](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s termination without cause or resignation for good reason within a limited time period following the change-in-control), specifying the time-frame in which such termination or resignation must occur in order for the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to become payable, and the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) payable attributable to a single-trigger arrangement (*i.e.,* [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) triggered by a change-in-control for which payment is not conditioned upon such a termination or resignation of the executive officer).

6. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) conducting a shareholder advisory vote pursuant to [§ 240.14a-21(c)](https://www.law.cornell.edu/cfr/text/17/240.14a-21#c) of this chapter to cover new arrangements and understandings, and/or revised terms of agreements and understandings that were previously subject to a shareholder advisory vote pursuant to [§ 240.14a-21(a)](https://www.law.cornell.edu/cfr/text/17/240.14a-21#a) of this chapter, shall provide two separate tables. One table shall disclose all golden parachute compensation, including both the arrangements and [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) previously disclosed and subject to a shareholder advisory vote under section 14A(a)(1) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78n-1(a)(1)](https://www.law.cornell.edu/uscode/text/15/78n-1#a_1)) and § 240.14a-21(a) of this chapter and the new arrangements and understandings and/or revised terms of agreements and understandings that were previously subject to a shareholder advisory vote. The second table shall disclose only the new arrangements and/or revised terms subject to the separate shareholder vote under section 14A(b)(2) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and § 240.14a-21(c) of this chapter.

7. In cases where this Item 402(t)(2) requires disclosure of arrangements between an acquiring company and the named [executive officers](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=cd2108a59ad74af76bf5e9ad17216319&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the soliciting target company, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall clarify whether these agreements are included in the separate shareholder advisory vote pursuant to [§ 240.14a-21(c)](https://www.law.cornell.edu/cfr/text/17/240.14a-21#c) of this chapter by providing a separate table of all agreements and understandings subject to the shareholder advisory vote required by section 14A(b)(2) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78n-1(b)(2)](https://www.law.cornell.edu/uscode/text/15/78n-1#b_2)) and § 240.14a-21(c) of this chapter, if different from the full scope of golden parachute compensation subject to Item 402(t) disclosure.

**(3)** Provide a succinct narrative description of any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) factors necessary to an understanding of each such contract, agreement, [plan](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or arrangement and the payments quantified in the tabular disclosure required by this paragraph. Such factors shall include, but not be limited to a description of:

**(i)** The specific circumstances that would trigger payment(s);

**(ii)** Whether the payments would or could be lump sum, or annual, disclosing the duration, and by whom they would be provided; and

**(iii)** Any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) conditions or obligations applicable to the receipt of payment or benefits, including but not limited to non-compete, non-solicitation, non-disparagement or confidentiality agreements, including the duration of such agreements and provisions regarding waiver or breach of such agreements.

**Instructions to Item 402(**T**).**

1. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that does not qualify as a “smaller reporting company,” as defined by [§ 229.10(f)(1)](https://www.law.cornell.edu/cfr/text/17/229.10#f_1) of this chapter, must provide the information required by this Item 402(t) with respect to the individuals covered by Items 402(a)(3)(i), (ii) and (iii) of this section. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that qualifies as a “smaller reporting company,” as defined by [§ 229.10(f)(1)](https://www.law.cornell.edu/cfr/text/17/229.10#f_1) of this chapter, must provide the information required by this Item 402(t) with respect to the individuals covered by Items 402(m)(2)(i) and (ii) of this section.

2. The obligation to provide the information in this Item 402(t) shall not apply to agreements and understandings described in [paragraph (t)(1)](https://www.law.cornell.edu/cfr/text/17/229.402#t_1) of this section with senior management of foreign private issuers, as defined in § 240.3b-4 of this chapter.

**(u)** ***Pay ratio disclosure*** -

**(1)** ***Disclose.***

**(i)** The median of the annual total compensation of all [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), except the PEO of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402);

**(ii)** The annual total compensation of the PEO of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(iii)** The ratio of the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in paragraph (u)(1)(i) of this Item to the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in paragraph (u)(1)(ii) of this Item. For purposes of the ratio required by this paragraph (u)(1)(iii), the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in paragraph (u)(1)(i) of this Item shall equal one, or, alternatively, the ratio may be expressed narratively as the multiple that the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in paragraph (u)(1)(ii) of this Item bears to the [amount](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in paragraph (u)(1)(i) of this Item.

**(2)** For purposes of this paragraph (u):

**(i)** ***Total compensation*** for the median of annual total compensation of all [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and the PEO of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall be determined in accordance with paragraph (c)(2)(x) of this Item. In determining the total compensation, all references to “named executive officer” in this Item and the instructions thereto may be deemed to refer instead, as applicable, to “employee” and, for non-salaried employees, references to “base salary” and “salary” in this Item and the instructions thereto may be deemed to refer instead, as applicable, to “wages plus overtime”;

**(ii)** ***Annual total****compensation* means total compensation for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); and

**(iii)** ***Registrant*** means the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and its consolidated subsidiaries.

**(3)** For purposes of this paragraph (u), ***employee*** or *employee of the registrant* means an individual employed by the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or any of its consolidated subsidiaries, whether as a full-time, part-time, seasonal, or temporary worker, as of a date chosen by the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) within the last three months of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). The definition of [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) does not include those workers who are employed, and whose compensation is determined, by an unaffiliated third party but who provide services to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or its consolidated subsidiaries as independent contractors or “leased” workers.

**(4)** For purposes of this paragraph (u), an [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) located in a jurisdiction outside the United States (a “non-U.S. employee”) may be exempt from the definition of [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under either of the following conditions:

**(i)** The [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is employed in a foreign jurisdiction in which the laws or regulations governing data privacy are such that, despite its reasonable efforts to obtain or process the information necessary for compliance with this paragraph (u), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is unable to do so without violating such data privacy laws or regulations. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s reasonable efforts shall include, at a minimum, using or seeking an exemption or other relief under any governing data privacy laws or regulations. If the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) chooses to exclude any [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) using this exemption, it shall list the excluded jurisdictions, identify the specific data privacy law or regulation, explain how complying with this paragraph (u) violates such data privacy law or regulation (including the efforts made by the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to use or seek an exemption or other relief under such law or regulation), and provide the approximate number of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) exempted from each jurisdiction based on this exemption. In addition, if a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) excludes any non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in a particular jurisdiction under this exemption, it must exclude all non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in that jurisdiction. Further, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall obtain a legal opinion from counsel that opines on the inability of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to obtain or process the information necessary for compliance with this paragraph (u) without violating the jurisdiction's laws or regulations governing data privacy, including the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s inability to obtain an exemption or other relief under any governing laws or regulations. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall file the legal opinion as an exhibit to the filing in which the pay ratio disclosure is included.

**(ii)** The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) account for 5% or less of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s total [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). In that circumstance, if the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) chooses to exclude any non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under this exemption, it must exclude all non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). Additionally, if a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) exceed 5% of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s total U.S. and non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), it may exclude up to 5% of its total [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) who are non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); *provided, however,* if a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) excludes any non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in a particular jurisdiction, it must exclude all non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in that jurisdiction. If more than 5% of a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are located in any one non-U.S. jurisdiction, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may not exclude any [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in that jurisdiction under this exemption.

**(A)** In calculating the number of non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that may be excluded under this Item 402(u)(4)(ii) (“*de minimis”* exemption), a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall count against the total any non-U.S. [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) exempted under the data privacy law exemption under Item 402(u)(4)(i) (“data privacy” exemption). A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may exclude any non-U.S. [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from a jurisdiction that meets the data privacy exemption, even if the number of excluded [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) exceeds 5% of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s total [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). If, however, the number of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) excluded under the data privacy exemption equals or exceeds 5% of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s total [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may not use the *de minimis* exemption. Additionally, if the number of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) excluded under the data privacy exemption is less than 5% of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s total [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may use the *de minimis* exemption to exclude no more than the number of non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that, combined with the data privacy exemption, does not exceed 5% of the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s total [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

**(B)** If a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) excludes non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) under the *de minimis* exemption, it must disclose the jurisdiction or jurisdictions from which those [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are being excluded, the approximate number of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) excluded from each jurisdiction under the *de minimis* exemption, the total number of its U.S. and non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) irrespective of any exemption (data privacy or *de minimis*), and the total number of its U.S. and non-U.S. [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) used for its *de minimis* calculation.

*Instruction 1 to Item 402(u)* - *Disclosing the date chosen for identifying the median employee.* A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall disclose the date within the last three months of its last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that it selected pursuant to paragraph (u)(3) of this Item to identify its median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). If the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) changes the date it uses to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from the prior year, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall disclose this change and provide a brief explanation about the reason or reasons for the change.

*Instruction 2 to Item 402(u)* - *Identifying the median employee.* A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is required to identify its median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) only once every three years and calculate total compensation for that [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) each year; *provided that,* during a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) there has been no change in its [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) population or [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensation arrangements that it reasonably believes would result in a significant change to its pay ratio disclosure. If there have been no changes that the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reasonably believes would significantly affect its pay ratio disclosure, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall disclose that it is using the same median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in its pay ratio calculation and describe briefly the basis for its reasonable belief. For example, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) could disclose that there has been no change in its [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) population or [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensation arrangements that it believes would significantly impact the pay ratio disclosure. If there has been a change in the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) population or [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) compensation arrangements that the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reasonably believes would result in a significant change in its pay ratio disclosure, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall re-identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for that [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). If it is no longer appropriate for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to use the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) identified in year one as the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in years two or three because of a change in the [original](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=0b32584f50b9692dad028161a6f4c1ce&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s circumstances that the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reasonably believes would result in a significant change in its pay ratio disclosure, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may use another [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) whose compensation is substantially similar to the [original](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=0b32584f50b9692dad028161a6f4c1ce&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) based on the compensation measure used to select the [original](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=0b32584f50b9692dad028161a6f4c1ce&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

*Instruction 3 to Item 402(u)* - *Updating for the last completed fiscal year.* Pay ratio information (*i.e.,* the disclosure called for by paragraph (u)(1) of this Item) with respect to the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is not required to be disclosed until the filing of its annual report on Form 10-K for that last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or, if later, the filing of a definitive proxy or information statement relating to its next annual meeting of shareholders (or written consents in lieu of such a meeting) following the end of such [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402); *provided that,* the required pay ratio information must, in any event, be filed as provided in General Instruction G(3) of Form 10-K ([17 CFR 249.310](https://www.law.cornell.edu/cfr/text/17/249.310)) not later than 120 days after the end of such [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

*Instruction 4 to Item 402(u)* - *Methodology and use of estimates.* 1. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may use reasonable estimates both in the methodology used to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and in calculating the annual total compensation or any elements of total compensation for [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) other than the PEO.

2. In determining the [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) from which the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is identified, a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may use its [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) population or statistical sampling and/or other reasonable methods.

3. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) using annual total compensation or any other compensation measure that is consistently applied to all [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) included in the calculation, such as information derived from the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s tax and/or payroll records. In using a compensation measure other than annual total compensation to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), if that measure is recorded on a basis other than the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (such as information derived from tax and/or payroll records), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may use the same annual period that is used to derive those amounts. Where a compensation measure other than annual total compensation is used to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must disclose the compensation measure used.

4. In identifying the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), whether using annual total compensation or any other compensation measure that is consistently applied to all [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) included in the calculation, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may make cost-of-living adjustments to the compensation of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in jurisdictions other than the jurisdiction in which the PEO resides so that the compensation is adjusted to the cost of living in the jurisdiction in which the PEO resides. If the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) uses a cost-of-living adjustment to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), and the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) identified is an [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in a jurisdiction other than the jurisdiction in which the PEO resides, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must use the same cost-of-living adjustment in calculating the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s annual total compensation and disclose the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s jurisdiction. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) also shall briefly describe the cost-of-living adjustments it used to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and briefly describe the cost-of-living adjustments it used to calculate the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s annual total compensation, including the measure used as the basis for the cost-of-living adjustment. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) electing to present the pay ratio in this manner also shall disclose the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s annual total compensation and pay ratio without the cost-of-living adjustment. To calculate this pay ratio, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) will need to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) without using any cost-of-living adjustments.

5. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall briefly describe the methodology it used to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402). It shall also briefly describe any [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) assumptions, adjustments (including any cost-of-living adjustments), or estimates it used to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or to determine total compensation or any elements of total compensation, which shall be consistently applied. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall clearly identify any estimates used. The required descriptions should be a brief overview; it is not necessary for the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) to provide technical analyses or formulas. If a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) changes its methodology or its [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) assumptions, adjustments, or estimates from those used in its pay ratio disclosure for the prior [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), and if the effects of any such change are significant, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall briefly describe the change and the reasons for the change. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must also disclose if they changed from using the cost-of-living adjustment to not using that adjustment and if they changed from not using the cost-of-living adjustment to using it.

6. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may, at their discretion, include personal benefits that aggregate less than $10,000 and compensation under non-discriminatory benefit [plans](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9d243016b094305eb1f0d06587e0caf6&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in calculating the annual total compensation of the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) as long as these items are also included in calculating the PEO's annual total compensation. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall also explain any difference between the PEO's annual total compensation used in the pay ratio disclosure and the total compensation [amounts](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=b527a1155426d08294578009601bb7cc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) reflected in the Summary Compensation Table, if [material](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=acb6182e29bd7ed2ff96fc4128b95cd9&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

*Instruction 5 to Item 402(u)* - *Permitted annualizing adjustments.* A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may annualize the total compensation for all permanent [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (full-time or part-time) that were employed by the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) for less than the full [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) (such as newly hired [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or permanent [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) on an unpaid leave of absence during the period). A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may not annualize the total compensation for [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in temporary or seasonal positions. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may not make a full-time equivalent adjustment for any [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

*Instruction 6 to Item 402(u)* - *PEO compensation not available.* A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that is relying on Instruction 1 to Item 402(c)(2)(iii) and (iv) in connection with the salary or bonus of the PEO for the last completed [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402), shall disclose that the pay ratio required by paragraph (u) of this Item is not calculable until the PEO salary or bonus, as applicable, is determined and shall disclose the date that the PEO's actual total compensation is expected to be determined. The disclosure required by paragraph (u) of this Item shall then be disclosed in the filing under Item 5.02(f) of Form 8-K ([17 CFR 249.308](https://www.law.cornell.edu/cfr/text/17/249.308)) that discloses the PEO's salary or bonus in accordance with Instruction 1 to Item 402(c)(2)(iii) and (iv).

*Instruction 7 to Item 402(u)* - *Transition periods for registrants.* 1. Upon becoming subject to the requirements of Section 13(a) or 15(d) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15](https://www.law.cornell.edu/uscode/text/15) U.S.C. [78m](https://www.law.cornell.edu/uscode/text/15/78m) or [78o(d)](https://www.law.cornell.edu/uscode/text/15/78o#d)), a [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall comply with paragraph (u) of this Item with respect to compensation for the first [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) following the year in which it became subject to such requirements, but not for any [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) commencing before January 1, 2017. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may omit the disclosure required by paragraph (u) of this Item from any filing until the filing of its annual report on Form 10-K ([17 CFR 249.310](https://www.law.cornell.edu/cfr/text/17/249.310)) for such [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or, if later, the filing of a proxy or information statement relating to its next annual meeting of shareholders (or written consents in lieu of such a meeting) following the end of such year; *provided that,* such disclosure shall, in any event, be filed as provided in General Instruction G(3) of Form 10-K not later than 120 days after the end of such [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402).

2. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may omit any [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) that became its [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) as the result of the [business combination](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=f17827a82ff08f43fc0919e1f8df5d4c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or acquisition of a business for the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in which the transaction becomes effective, but the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) must disclose the approximate number of [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) it is omitting. Those [employees](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall be included in the total [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) count for the triennial calculations of the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in the year following the transaction for purposes of evaluating whether a significant change had occurred. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall identify the acquired business excluded for the [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) in which the [business combination](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=f17827a82ff08f43fc0919e1f8df5d4c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) or acquisition becomes effective.

3. A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall comply with paragraph (u) of this Item with respect to compensation for the first [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) commencing on or after the date the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ceases to be a smaller reporting company, but not for any [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) commencing before January 1, 2017.

*Instruction 8 to Item 402(u)* - *Emerging growth companies.* A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) is not required to comply with paragraph (u) of this Item if it is an emerging growth company as defined in Section 2(a)(19) of the [Securities Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=77d139d628ca303d0116738db91b2ad4&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 77(b)(a)(19)](https://www.law.cornell.edu/uscode/text/15/77#b_a_19)) or Section 3(a)(80) of the [Exchange Act](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=be87a775e263cc8af9bb3c55b17164dc&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ([15 U.S.C. 78c(a)(80)](https://www.law.cornell.edu/uscode/text/15/78c#a_80)). A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall comply with paragraph (u) of this Item with respect to compensation for the first [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) commencing on or after the date the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) ceases to be an emerging growth company, but not for any [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) commencing before January 1, 2017.

*Instruction 9 to Item 402(u)* - *Additional information.* [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may present additional information, including additional ratios, to supplement the required ratio, but are not required to do so. Any additional information shall be clearly identified, not misleading, and not presented with greater prominence than the required ratio.

*Instruction 10 to Item 402(u)* - *Multiple PEOs during the year.* A [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) with more than one non-concurrent PEO serving during its [fiscal year](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=62dcb1ffe7435559868266a418b4e75c&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may calculate the annual total compensation for its PEO in either of the following manners:

1. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may calculate the compensation provided to each person who served as PEO during the year for the time he or she served as PEO and combine those figures; or

2. The [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may look to the PEO serving in that position on the date it selects to identify the median [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) and annualize that PEO's compensation.

Regardless of the alternative selected, the [registrant](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) shall disclose which option it chose and how it calculated its PEO's annual total compensation.

*Instruction 11 to Item 402(u)* - *Employees' personally identifiable information.* [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are not required to, and should not, disclose any personally identifiable information about that [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) other than his or her compensation. [Registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) may choose to generally identify an [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s position to put the [employee](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=9c4c70a8673e1558c0f949913e9c9aed&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402)'s compensation in context, but [registrants](https://www.law.cornell.edu/definitions/index.php?width=840&height=800&iframe=true&def_id=538f8192b686c9db595d536ab570028f&term_occur=999&term_src=Title:17:Chapter:II:Part:229:Subpart:229.400:229.402) are not required to provide this information and should not do so if providing the information could identify any specific individual