



18<sup>TH</sup> ANNUAL CONFERENCE

**GEO | ROME | 2017**

26-28 APRIL, SHERATON ROMA

# La Dolce Vita – Keeping up on the Latest Developments in Equity Compensation Around the Globe

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# Agenda

- Introduction
  - Company Overview:
    - Microsoft Corporation
    - SAP AG
- Country Updates



# Company Background: Microsoft Corporation

Microsoft Corporation is an American multinational corporation headquartered in Redmond, Washington, that develops, manufactures, licenses, supports and sells computer software, consumer electronics and personal computers and services.

## Our Mission

Empower every person and every organization on the planet to achieve more.

## Our Strategy

Build best-in-class platforms and productivity services for a mobile-first, cloud-first world.

## Our Ambitions

Reinvent productivity & business processes, build the intelligent cloud platform, create more personal computing.

Annual Revenue (2016)	\$85.3B
Total Employees	115,000
Employees Receiving LTI Equity	85%
Employees in Equity Programs	109 Countries
Stock Options	Acquisitions only
RSUs	Yes
Performance Plan	Yes
ESPP	
Countries	82
Eligible Participants	106,000
Participation	59% US 18% Non-US
Discount	10%
Look-Back?	No
Offering Length	3 months



# Who is SAP?

- Incorporated and headquartered in Germany
- Trades on XETRA (ADRs in US)
- Cash-settled RSUs globally
- Share purchase plan operating in 70 countries

More than 82,400 SAP employees around the world

Working to help our customers succeed in the digital economy



## Country Updates

- Argentina
- Belgium
- Canada
- Chile
- China
- Colombia
- Denmark
- European Union
- See Bonus Country Updates in the Appendix
- France
- Japan
- New Zealand
- Philippines
- Ukraine
- United Kingdom
- Vietnam



# Argentina – Exchange Control Restrictions Further Relaxed

## Background

- In 2012, the Argentine Central Bank (ACB) issued a communication prohibiting Argentine residents from purchasing foreign currency and remitting funds abroad to purchase shares in foreign companies
- In December 2015, the ACB issued another communication allowing residents to purchase foreign shares up to USD 2 million/month, provided certain documentation was submitted to the remitting bank

## Updates

- During 2016, the monthly limit was first increased to USD 5 million and then completely eliminated
- In addition, it is now possible to remit funds by intercompany transfer



# Argentina – Exchange Control Restrictions Further Relaxed

## Action Items for 2017 Grants

- Appendix/addendum to award agreement should be updated to delete references to previously applicable restrictions
- Companies may consider offering ESPP in Argentina (again), given relaxed rules (but note issues related to payroll deductions)



# Belgium – Expanded Scope of Stock Exchange Tax

## Background

- Stock exchange tax has historically applied only to transactions carried out by financial intermediary located in Belgium

## Updates

- Effective January 1, 2017, transactions directed by Belgian residents and carried out by non-Belgian financial intermediaries (e.g., U.S. brokers) also are subject to stock exchange tax
- Tax is due by last working day of second month following transaction
- Extension granted until June 30, 2017 for payment of taxes
- Tax rate is 0.27% subject to a maximum tax of EUR 1,600





# Belgium – Expanded Scope of Stock Exchange Tax

- Belgian tax resident employee responsible for paying and reporting tax, but foreign financial intermediary can appoint local representative to withhold and report on behalf of Belgian resident
- Implications for equity awards not entirely clear
  - Transactions subject to tax likely include option exercise, ESPP purchase, and voluntary sale of shares
  - Should not apply to settlement of vested RSUs

## Action Items for 2017 Grants

- Confirm whether non-Belgian financial intermediaries will appoint local representative to withhold/report (unlikely)
- Update tax information and award agreement notifications to communicate impact of changes to employees



# Canada – 50% Tax Exemption in Quebec

## Background

- 50% tax exemption applies to option spread if certain requirements met
- Limited to 25% exemption for Quebec employees w/r/t Quebec provincial tax

## Updates

- For options granted after February 21, 2017, tax exemption expanded to 50% also for Quebec provincial tax purposes
- But only applies to employers whose annual payroll in Quebec (at time of grant) is at least C\$10million



# Canada – 50% Tax Exemption in Quebec

## Action Items for 2017 Grants

- Review if qualify for expanded exemption in light of payroll requirement
- If qualify, adjust withholding rates for Quebec employees (but only for options granted after 2/21/17)
- Update tax information provided to employees



# Chile – Changes to Tax Treatment of Options/ESPP

## Background

- Historically, options/ESPP were taxed at sale if no reimbursement of equity award cost by Chilean employer

## Updates

- Effective January 1, 2017, options taxable at vesting (even if granted before 1/1/17) and possibly again at exercise
- ESPP likely taxable at purchase
- Still no withholding/reporting absent reimbursement

## Action Items for 2017 Grants

- Update tax information provided to employees
- If reimbursement, adjust withholding for option income to occur at vesting
- Consider granting only RSUs in Chile going forward



# China – Updates on SAFE Requirements

## Background

- Under Circular 7, non-PRC public companies must seek approval from State Administration of Foreign Exchange (SAFE) for equity awards granted to “domestic individuals” working in China, followed by ongoing reporting obligations
- Filing in province where issuing company has legal subsidiary

## Updates

- Shanghai rejected application filing because applicant lacked “ties” to Shanghai
- Quotas restricted – challenge for ESPP operations
- US issuer threatened with penalties for unauthorized fund transfer
- Broker changes



# China – Updates on SAFE Approval Regime

## Action Items for 2017 Grants

- If new applicant, be strategic about where to file and involve local contacts
- Ensure you, your local team and bank avoid unauthorized transfers of funds, particularly out of China
- For ESPP approvals, discuss flow of fund considerations with accounting teams as there may be delays due to quota restrictions
- Continued challenges related to inclusion / exclusion of non-PRC nationals
- If changes to broker / party wiring funds, recognize amendment application likely required
- Keep track of quarterly reporting and annual renewal obligations



# Colombia –Requirements for Corporate Tax Deduction Clarified

## Background

- Corporate tax deduction required recharge arrangement and withholding/reporting income tax and social contributions
- Deduction limited to the taxable amount

## Updates

- Tax Reform (Law 1819), effective January 1, 2017
- Corporate tax deduction may be available without recharge
- Deductible amount is listed price of shares on date of vesting/exercise (minus any price paid by employees)
- Still no withholding/reporting required absent reimbursement, but must withhold/report if claiming deduction



# Colombia –Requirements for Corporate Tax Deduction Clarified

## Action Items for 2017 Grant

- Consider claiming local corporate tax deduction, but keep in mind income tax/social insurance withholding/reporting implications
- Stay tuned for further guidance





# Denmark – New Favorable Tax Regime for Equity Awards

## Requirements

- Employee and employer must agree to apply the regime
- Awards must be granted by employer or parent company
- Regime will apply only to shares with a value not exceeding 10% of employee's annual salary (but no certification required)
- Awards may not be transferable or settled in cash
- For (currently only) options, employer must report agreements entered into with employees on monthly basis
- If favorable regime is applied, company will not be able to deduct costs related to awards

## Action Items for 2017 Grants

- Evaluate if implementation of new favorable regime makes sense for company and employees



# European Union – Updates on EU Prospectus Directive

## Updates

- In December 2016, EU agreed on final version of new EU Prospectus Regulation which will repeal and replace existing EU Prospectus Directive
- Pursuant to Regulation, even issuers not listed or incorporated in the EU will be able to rely on Employee Share Plan Exemption
- Will become effective 24 months after publication (expected to apply from June/July 2019)

## Action Items for 2017 Grants

- Need to continue filing EU prospectus in 2017 (and 2018) if cannot rely on exemption under Directive
- Look forward to 2019!



# France – Changes to French-Qualified RSU Regime

## Background

- Free plan awards (i.e., Restricted Stock Units) granted in France that meet certain requirements may receive tax-qualified status in France
- For RSUs granted after September 28, 2012, there is a two-year minimum vesting period followed by a two-year sale restriction from each vesting date
  - Under this regime, employer social tax is 30% of value of shares at grant
- Under Macron regime (which became effective August 7, 2015), there is a one-year minimum vesting period and a two-year sale restriction from grant
  - Under this regime, employer social tax is 20% of value of shares at vesting
  - For employees, entire gain could benefit from a reduction of 50% if the shares are held for more than 2 years or 65% if the shares are held for more than 8 years
  - Regime can be applied only by companies that have plan or sub-plan approved by shareholders after August 7, 2015; otherwise, 2012 regime continues to apply



# France – Changes to French-Qualified RSU Regime

## Updates

- Tax regime changed again effective December 30, 2016
- Same vesting/sale restrictions as under Macron regime
- Under new regime, employer social tax is 30% of value of shares at vesting
- For gain up to €300,000/year, same employee tax treatment as under Macron regime
- For gain in excess of €300,000, same employee tax treatment as under 2012 regime (i.e., gain at vesting subject to progressive tax rate, no reduction for holding period)
- Applies to companies that have plan or sub-plan approved by shareholders after December 30, 2016; otherwise, 2012 regime or Macron regime continues to apply (depending on approval date of plan)



# France – Changes to French-Qualified RSU Regime

## Action Items for 2017 Grants

- If plan or sub-plan approved by shareholders after August 7, 2015, but before December 30, 2016, can continue to grant under the Macron regime until need to take plan back to shareholders
- If plan or sub-plan approved by shareholders before August 7, 2015, need to continue to grant under 2012 regime
- If currently granting non-qualified RSUs, likely not advisable to implement French-qualified plan because of instability of French tax regime for RSUs
  - But exceptions could apply depending on specific circumstances
- May need to update tax information provided to employees



# France – Constitutional Challenge to Qualified RSU Regime

## Update

- French Constitutional Court is considering a challenge to the legality of payment of employer social tax at grant of qualified RSUs (under pre-Macron regime) if award later forfeited
- Decision expected by summer 2017

## Action Items

- Evaluate if paid employer social tax paid at grant for awards later forfeited
- Be ready to apply for refund if challenge successful



# France – Adoption of New Income Tax Withholding Regime

## Background

- French tax residents responsible for paying their own income tax on compensation income, including income from equity awards, when filing annual tax return

## Update

- Effective 2018, income tax withholding system (Pay-As-You-Earn) to be introduced to wages, pension payments and unemployment allowances paid by French entities. Wages paid by non-French entities via payroll outside of France are exempt
- Unclear if equity compensation not paid via payroll (i.e., equity award income) will be subject to withholding

## Action Items for 2017 Grants

- N/A



# Japan - Expanded Scope of Reporting Requirements for Stock-Based Compensation

## Background

- Under the 2012 tax reform, any local employer is required to report each resident employee's benefit derived from its foreign parent company's stock-based compensation
- A local employer is defined as any Japanese subsidiary in which 50% or more shares are directly or indirectly held by a foreign parent company or the Japanese branch of a foreign company
- Report is due by March 31 for taxable events during prior calendar year





# Japan - Expanded Scope of Reporting Requirements for Stock-Based Compensation

## Updates

- Effective for income realized in 2016, scope of report has been expanded to include:
  - Resident individuals who are employees or directors of a local subsidiary or branch
  - Resident individuals who were formerly employees or directors of a local subsidiary or branch
  - Non-resident individuals who are employees or directors of a local subsidiary or branch and have Japan source income
  - Non-resident individuals who were former employees or directors of a local subsidiary or branch and have Japan source income

## Action Items for 2017 Grants

- Ensure prepared to comply with the expanded reporting requirements



# New Zealand – New Tax Reporting and Withholding Obligations for Equity Awards

## Background

- Currently, no employer withholding/reporting obligations for equity awards

## Updates

- New legislation requires monthly reporting of equity award income realized by NZ employees
- New legislation allows employer to withhold tax on equity award income through PAYE system
  - Election is made by agreement between employee and employer
  - Election is revocable
  - It is intended that the decision to withhold is exercised on a per employee basis
- New rules become effective April 1, 2017
- Proposal pending to also require annual reporting of equity award income



# New Zealand – New Tax Reporting and Withholding Obligations for Equity Awards

## Action Items for 2017 Grants

- Prepare for reporting obligation (first report due in May 2017 for equity award income realized in April 2017 (if any))
- Stay tuned if annual reporting will apply
- Evaluate whether tax withholding beneficial to employees
  - Would allow some employees to remain non-filing taxpayers



# New Zealand – New Exemptions Under the Financial Markets Conduct Act 2013

## Updates

- Transition period for implementing new securities law regime ended on December 1, 2016
- Need to apply exemptions under Financial Markets Conduct Act 2013 (“FMCA”):
  - Employee share scheme (“ESS”) exclusion
  - Small offering exclusion, modeled after the “20-in-12” exemption in Australia
- On August 8, 2016, new exemption for “debt securities” established, which provides relief for holding payroll contributions for ESPP offering



# New Zealand – New Exemptions Under the Financial Markets Conduct Act 2013

## Action Items for 2017 Grants

- Review available exemptions under FMCA and corresponding requirements in light of current offerings
  - Look at impact on RSUs (and other nil consideration awards)
  - Consider conditions for ESPP payroll deduction feature
- Comply with requirements of any new exemption chosen
  - May require inclusion of notice language in grant documents and/or filing of notice with regulator depending upon circumstances
  - Can discontinue ongoing filing of financial statements (if relied on Overseas Issuer exemption under old regime)



# Philippines – New Policy for Securities Registration Exemption

## Background

- Under Securities Regulation Code (“SRC”), registration and prospectus required to offer securities unless an exemption applies
- Offers under share plan to no more than 19 offerees within a 12-month period could qualify as exempt transaction under Section 10.1 of SRC

## Updates

- Under new SEC policy, Section 10.1 exemption no longer available for share plan offerings
- All share plan offerings now require confirmation of exemption under Section 10.2
- Section 10.2 exemption confirmation involves cumbersome initial filing, annual reporting, filing fee payments, and new request for exemption to register additional shares



# Philippines – New Policy for Securities Registration Exemption

## Action Items for 2017 Grants

- Assess whether confirmation of exemption is required
- If already relying on Section 10.2 exemption, ensure compliance with year-end reporting requirements and filing fee payments
- Consider granting cash-settled awards as an alternative



# Ukraine – Licensing Requirements for Foreign Investments and Accounts Relaxed

## Background

- Until recently, employees needed an individual license from the National Bank of the Ukraine (“NBU”) to invest in foreign shares or hold shares or bank accounts abroad
- Companies avoided granting equity awards due to complicated licensing requirements

## Updates

- Effective February 25, 2017, individual licensing may no longer be required for:
  - crediting foreign-source funds received by Ukrainian individuals (e.g., dividends, sales proceeds) to accounts opened and maintained outside of Ukraine, or
  - making foreign investments (and holding shares) using foreign-source funds held in accounts opened and maintained outside of Ukraine
- But not certain if license requirement only eliminated if cash, but not shares, issued into foreign account
- Also, individual license still required to transfer funds from Ukraine (e.g., to purchase shares)

## Action Items for 2017 Grants

- Consider granting RSUs or options (restricted to cashless exercise) in Ukraine





# UK – Brexit Impact on Equity Awards

## Updates

- On June 23, 2016, the UK voted to exit from the EU, the so-called “Brexit”
- No immediate effect on the offering of awards under employee share and other incentive plans in the UK and elsewhere in Europe
- It could be two years or more before any legislation affecting share and other incentive plans is changed
- Implications once UK withdraws from EU could include changes to:
  - Securities laws (e.g., UK may no longer recognize exemptions currently available under EU Prospectus Directive)
  - Data privacy laws
  - Anti-discrimination laws



# UK – Brexit Impact on Equity Awards

## Action Items for 2017 Grants

- Likely none
- Continue to monitor developments in the UK and timing of formal application for withdrawal under Article 50 of the Lisbon Treaty
  - UK government committed to commence Article 50 action by March 2017



# UK – HMRC Confirms No Additional “Grossing Up” Tax

## Background

- If employer fails to withhold income tax or employee fails to reimburse employer for income tax withheld by end of 90 days after end of UK tax year, employee treated as having received additional benefit subject to gross-up tax charge

## Update

- HMRC confirms no additional "grossing up" tax charge is due if employee has sufficiently indemnified employer in the original award documentation

## Action Items for 2017 Grants

- Check/update grant documents to make sure withholding language can be properly construed as providing an indemnity sufficient to prevent the additional "grossing up" tax charge



# Vietnam – State Bank Issues New Circular 10 on Foreign Direct Investment

## Updates

- State Bank of Vietnam (SBV) Issued New “Circular 10” on Foreign Direct Investment
- Effective August 13, 2016, new registration and reporting requirements apply for offers of equity awards in Vietnam
- Circular 10 applies to Vietnamese nationals
- May allow for inclusion of foreign participants in registration, but unclear
- Circular permits employees to remit currency out of Vietnam, including amounts deducted from payroll (ESPP offering may be possible)
- Companies that have already obtained SBV approval must re-register and new quarterly reporting replaces annual reports



# Vietnam – State Bank Issues New Circular 10 on Foreign Direct Investment

## Requirements Likely Include

- Submission of application package (including registration form, documents proving legal status of the issuer and local entities, plan and award documents, list of eligible employees, etc.)
- Local entity must submit the filing (unclear whether one entity can submit on behalf of all entities in Vietnam)
- Dedicated bank account required
- Quarterly reporting required



# Vietnam – State Bank Issues New Circular 10 on Foreign Direct Investment

## Action Items for 2017 Grants

- Consider offering equity awards (including ESPP) in Vietnam
- For companies already offering equity awards in Vietnam, complete re-registration, open dedicated account, start completing quarterly reports and discontinue annual reporting



# Questions?



# Appendix





# Australia – Changes to Tax Reporting Procedures

## Updates

- ATO will no longer accept filing of the annual report by paper or Bulk Load Excel Spreadsheet
- Instead, the following two alternatives will be available:
  - New ESS Online Form that can be used for up to 50 employees (for Australian company with Australian Business Number)
  - Online filing using software developed in accordance with ATO's Electronic Reporting specifications
- Filing must be completed by issuer (no longer acceptable to have Australian sub complete filing)
- In practice, this means that non-Australian companies will need to use the second alternative to submit annual report



# Australia – Changes to Tax Reporting Procedures

- Internationally mobile employees
  - Previously, companies could report either the gross amount or the Australian sourced portion of the taxable amount
  - For July 1 and onward, companies must indicate on the annual report whether the amount reported is a gross or apportioned amount or can provide start/end date of overseas employment (for outbound employees)

## Action Items for 2017

- ESS statements to employees due July 14, 2017
- ESS return to ATO due August 15, 2017



# Belgium – Speculation Tax Abolished

## Background

- In 2016, the Belgium tax authorities imposed a new “speculation” tax on gains from the sale of shares. Tax authorities created an exception to this tax for shares acquired pursuant to an employee equity award

## Update

- Effective January 1, 2017, speculation tax has been abolished
- Authorities also changed their view of the repayment of statutory capital by a foreign company, making certain corporate transactions easier for non-Belgian issuer

## Action Items for 2017 Grants

- Review whether tax information provided to employees should be updated (unlikely because speculation tax did not apply to shares acquired under employee share plan)



# European Union – Update on Market Abuse Regulation

## Updates

- New Market Abuse Regulation (MAR) took effect on July 3, 2016
- MAR applies to all issuers with securities listed on an exchange in the European Economic Area (EEA)
- Key changes required by MAR that may impact equity/share plans:
  - “Persons discharging managerial responsibilities” or PDMRs may not engage in transactions during “closed periods”
  - Closed periods occur 30 days prior to filing 10K/10Q/earnings release and when in possession of “inside information”
  - Potentially broader definition of “inside information” (likely to have a significant effect on stock price)
  - Scope of prohibited transactions not clear, may include 10b5-1 plans, selling shares for taxes, net exercise/share issuance
  - PDMRs must notify issuer / regulator within 3 days of certain transactions and issuer must disclose expanded insider list



# European Union – Update on Market Abuse Regulation

## Action Items for 2017

- Waiting for European Securities Markets Authority (ESMA) to produce guidelines and Q&As on MAR requirements
- Review impact of MAR closed period restrictions on equity grant practices
- Review and update insider trading policy and notifications
- Update insider lists and collect additional personal information
- Consider EU data privacy law implications for insiders in the EU



# Iceland – Capital Control Restrictions Relaxed

## Background

- After economic crisis in 2008, Iceland imposed severe capital control restrictions, making it impossible for Icelandic residents to acquire or hold shares outside of Iceland absent approval from the Central Bank

## Update

- Effective January 1, 2015, Icelandic residents can acquire/hold shares with a value of up to ISK 100 million (approx. USD 875,000) without CB approval – further relaxation expected

## Action Items for 2017

- Consider granting equity awards (again) in Iceland
- Update award documentation to communicate change to employees



# Romania – New Tax Exemption for Equity Awards

## Updates

- Effective January 1, 2016, new law introduced tax exemption for stock option grants made by company listed on regulated exchange
- If applicable, tax deferred until sale and gain taxed as capital gain (rather than employment income)
- Not certain if exemption can apply to other types of awards (e.g., RSUs) if all conditions are met
- Awards must be granted by employer or by parent (provided parent owns at least 25% interest in Romanian employer)
- Minimum period of 1 year between grant and exercise / share issuance



# Romania – New Tax Exemption for Equity Awards

## Action Items for 2017 Grants

- Evaluate whether stock options meet requirements of exemption
- Determine whether exemption can apply to other types of awards
- Update tax information provided to employees





# Russia – Foreign Account Reporting Requirements Detailed in New Regulations

## Updates

- Russian government imposes new requirement to report foreign bank accounts by June 1 of the year following the reporting year. The form to be used for the report requires:
  - account balances as of the beginning of the reporting period,
  - account balances as of the end of the tax period, and
  - aggregate amount credited to / debited from the account during the period

## Action Items for 2017

- Companies may want to notify their employees in Russia of their obligations under the new regulations



# Sweden – Court Rules Inbound Employees Subject to Tax Only on Swedish-Sourced Equity Income

## Background

- Previously, Swedish residents with employee share awards were taxed on the full gain of the award income if they were resident in Sweden at the time of vest and exercise, regardless of whether the employee worked abroad between grant and exercise



# Sweden – Court Rules Inbound Employees Subject to Tax Only on Swedish-Sourced Equity Income

## Updates

- The Swedish Supreme Administrative Court ruled that taxing on the full gain of stock option income violated the EU's principles of freedom of movement
- As such, the Court held that Sweden cannot tax benefits earned by individuals due to work outside of Sweden; therefore, tax on share awards will be on the source amount in Sweden
- Individuals may seek a reassessment of previous tax returns where income for work performed abroad was taxed in Sweden within the previous six years (i.e., it is possible to make a claim for as far back as 2010 by December 31, 2016)



# Sweden – Court Rules Inbound Employees Subject to Tax Only on Swedish-Sourced Equity Income

## Action Items for 2017

- The claim for reassessment must be submitted to the Swedish Tax Agency before the end of the sixth year after the tax year in question
- Individuals may make a claim as far back as 2010 by December 31, 2016



# Turkey – New Legislation Governing Equity Awards

## Background

- Currently, options/ESPP/RSUs taxed only at sale, provided no reimbursement and not part of local compensation

## Updates

- Proposed legislation would change tax treatment:
  - RSUs taxed at vesting
  - Options taxed at exercise
  - ESPP taxed at purchase
- Still no withholding/reporting obligation absent reimbursement

## Action Items for 2017 Grants

- Stay tuned for effective date of legislation
- Once enacted, update tax information provided to employees



# Turkey – New Data Privacy Law Adopted

## Updates

- Effective April 2, 2016, Turkey adopted the Law on the Protection of Personal Data (“Personal Data Law”) to harmonize Turkish data protection rules with the European Union
- Modeled after EU Data Protection Directive 95/46/EC and sets forth a general framework that addresses:
  - Individual privacy rights,
  - Adequate disclosure and informed, affirmative consent by residents in Turkey,
  - Security and other data protection measures, and
  - Administrative fines and criminal sanctions for the unlawful collection, processing and transmission of personal data

## Action Items for 2017 Grants

- Stay tuned for further guidance and clarifications, and be prepared to change procedures



# Thank You

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# Thank You

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