Restricted Stock & Trends In Equity Compensation: What Advisors Need To Know About The Fastest-Growing Forms Of Equity Compensation

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Content, tools, and CE credits for companies, plan participants, and financial advisors.
Similar resources on nonqualified deferred comp for companies, plan participants, and financial advisors
Road map for presentation

- Key terms and definitions to know
- Trends in equity compensation
- Researching companies’ stock grants
- Key questions to ask clients, both to gather information and to sound knowledgeable
- Restricted stock/RSU grants; performance shares and units
- Taxes on restricted stock/performance shares
- Tax changes for 2013
- Rule 10b5-1 trading plans and other features in stock grants to executives
Definitions

- Stock options (NQSOs & ISOs)
- Stock appreciation rights
- Employee stock purchase plan (ESPP)
- Restricted stock
- Restricted stock units
- Performance shares or units
- Market Stock Units (MSOs)
- Restricted securities
- Long–term incentive plans (LTIPs)
DANG.... THEY'RE NOT GOING FOR THE STOCK OPTIONS ANYMORE.
Stock options/SARs: Nonqualified stock options (NQSOs) remain the most common LTIP:

- **Executives**: 91% grant NQSOs & 56% grant ISOs
- **Middle Management**: 83% (NQSO) & 53% (ISO)

Stock grants/awards (time–vested restricted stock or RSUs): 89% grant to executives; 85% to middle managers.

Performance–based awards: 71% of companies now offer these awards, compared to 64% in the prior survey.
Grant eligibility from NASPP survey

- Position Title
- Salary Grade or Level
- Individual Performance
- Management Discretion
- Group, Unit or Organizational Performance
- Job Group/Category
- All Full-time and Part-Time Employees
- All Full-time Employees

- Stock Options/SARs
- Restricted Stock/RSUs
- Performance Awards
Restricted stock/RSU grants: More common than stock options. 71% of companies grant these awards to employees, including managers.

Performance awards: Second most common type of long-term incentive, now ahead of stock options. Almost 20% more companies used performance shares in 2010 than in 2009. 25% use TSR as a performance metric. 35% measure performance relative to peers or a market index.

Portfolio approach: 73% of companies are granting at least two types of awards, up substantially from prior surveys.

The average senior executive (base salary over $300,000) at a large company received an LTI portfolio of 35% restricted shares/units, 33% performance shares, and 32% stock options.
Option-granting trends at S&P 1500

Source: 2012 Equity Trends Report, Equilar Inc.
www.equilar.com/, www.equilar.com/atlas
Restricted stock grant trends at S&P 1500

High-profile examples of changes

- **Microsoft** switched from options to restricted stock units (RSUs), with performance shares at higher levels.

- **General Electric** substituted RSUs for 40% of the estimated value of its annual stock option grants to about 600 company leaders.

- **Johnson & Johnson** is giving employees a choice between options and RSUs in various combinations. Best Buy and Office Depot among major companies trying “employee choice” programs.
Examples from proxy statements of Connecticut companies

United Technologies: Senior executives receive performance share units and stock appreciation rights. 50% of PSUs vest on EPS growth and 50% on relative TRS targets. SARs vest after three years with 10–year term.

Pitney–Bowes: 50% in cash incentive units, 25% in performance–based RSU, 25% in market stock units (in 2012). 60% CIUs/40% PSUs in 2013. PSUs have performance goal and then 4–year vesting with multiplier based on relative TSR.

World Wrestling Entertainment (WWE): PSU grant. Must meet one of two minimum goals of EBITDA and strategic score goal with a minimum net revenue test. Shares then vest over 3 years and accrue dividends. Sliding scale for shares earned from 60% of target up to 200%.
Examples from proxy statements of Connecticut companies

Aetna: MSUs, PSUs, and RSUs. MSUs earned based on one-year performance goal and stock-price change over 24- and 36-month period. PSU payout is based on separate one- and two-year goals of adjusted operating earnings per share.


Xerox: RSUs and performance shares in which vesting depends on adjusted EPS and operating cash flow. Three-year targets with potential for yearly payouts based on revenue growth. Payout between 0% and 150%.

Priceline: PSUs tied to consolidated earnings performance (EBITDA) over a three-year period. Payout ranges from zero to 2X target grant size.
Summary of equity compensation trends important to advisors

- Rank-and-file employees and executives receiving fewer options, and eligibility shrinking.
- Grants still meaningful for key employees and executives.
- Equity grants at companies have changed from being all stock options to being a mix of other types: restricted stock, restricted stock units, and performance shares.
- This makes financial planning more complex.
- Important wealth-builder for the type of clients you want.
Questions to ask client and information to gather

- Did you get a stock grant at hire?
- Do you get annual stock grants?
- What types of grants?
- If client says *restricted stock*, confirm that this is correct and that the grant is not actually *restricted stock units*.
- What is needed for grants to vest?

Check documents relating to all types of compensation, including employment agreement and any offer letter.
Questions to ask client and information to gather

- Does the company have an ESPP? Do you participate?
- Any LTIP plan that pays out in cash (not stock)?
- Is there an annual bonus/incentive plan? What determines whether you receive it?
- Do any of these (stock plans, LTIPs, annual bonus) have deferral features or the ability to get payout in 2013 or 2014?
- What stock plan provider/broker does company work with?

Check documents relating to all types of compensation, including employment agreement and any offer letter.
How to research companies’ stock compensation and executives who have grants:

Go to “Investor Relations” section of company website to look in the SEC Filings:

1. **Proxy statement** (SEC Form Type DEF 14A).
   - Narrative description of equity plans and executive compensation, including Compensation Discussion & Analysis (CDA).
   - Various tables on stock grants outstanding; grants made that year; options exercised and shares vested that year; and NQDC plans.
   - Shareholder proposals related to stock plan (will be attached with useful summary for voting proposal, as with GE 2012 proxy for plan amendment.

2. **Annual report (Form 10–K)** footnote on stock–based compensation.

3. **Section 16** Forms 3, 4, 5 for details on executives’ stock grant transactions and their holdings. Wider group of executives than in the proxy statement.
Investor Relations section of GE’s website shows SEC Fillings

SEC Filings: General Electric Company

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<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>FormType</th>
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<th>Download</th>
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Total Results: 2035

Section 16 Filings
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<th>Option Exercise Price</th>
<th>Option Expiration Date</th>
<th>Stock Award Date</th>
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<th>Market Value of Shares or Units of Stock That Have Not Vested</th>
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<td>629,700</td>
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</table>
From GE’s 2012 annual report

### Stock Options Outstanding

(Shares in thousands)

<table>
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<tr>
<th>Exercise price range</th>
<th>Shares</th>
<th>Average life (a)</th>
<th>Average exercise price</th>
<th>Shares</th>
<th>Average exercise price</th>
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<td>Under $10.00</td>
<td>45,957</td>
<td>5.8</td>
<td>$9.57</td>
<td>27,855</td>
<td>$9.57</td>
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<td>10.01-15.00</td>
<td>67,018</td>
<td>6.1</td>
<td>11.98</td>
<td>42,963</td>
<td>11.97</td>
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<td>15.01-20.00</td>
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<td>7.8</td>
<td>17.43</td>
<td>65,988</td>
<td>17.08</td>
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<td>20.01-25.00</td>
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<td>9.7</td>
<td>21.57</td>
<td>266</td>
<td>20.84</td>
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<td>25.01-30.00</td>
<td>21,550</td>
<td>5.1</td>
<td>28.22</td>
<td>18,411</td>
<td>28.21</td>
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<td>30.01-35.00</td>
<td>44,455</td>
<td>2.2</td>
<td>33.25</td>
<td>44,420</td>
<td>33.25</td>
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<tr>
<td>Over $35.00</td>
<td>14,474</td>
<td>4.2</td>
<td>38.70</td>
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<td>38.70</td>
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<td>467,837</td>
<td><strong>6.9</strong></td>
<td><strong>$19.27</strong></td>
<td>214,377</td>
<td><strong>$20.85</strong></td>
</tr>
</tbody>
</table>

At year-end 2011, options with a weighted average exercise price of $22.47 were exercisable on 189 million shares.

(a) Average contractual life remaining in years.

### Other Stock-based Compensation

<table>
<thead>
<tr>
<th>Shares (In thousands)</th>
<th>Weighted average grant date fair value</th>
<th>Weighted average remaining contractual term (In years)</th>
<th>Aggregate intrinsic value (In millions)</th>
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<tr>
<td>RSUs outstanding at January 1, 2012</td>
<td>15,544</td>
<td>$25.18</td>
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<tr>
<td>Granted</td>
<td>5,379</td>
<td>$20.79</td>
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</tr>
<tr>
<td>Vested</td>
<td>(5,692)</td>
<td>$28.32</td>
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<tr>
<td>Forfeited</td>
<td>(353)</td>
<td>$22.74</td>
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<tr>
<td><strong>RSUs outstanding at December 31, 2012</strong></td>
<td><strong>14,878</strong></td>
<td><strong>$22.45</strong></td>
<td><strong>3.0</strong></td>
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<tr>
<td>RSUs expected to vest</td>
<td><strong>13,556</strong></td>
<td><strong>$22.46</strong></td>
<td><strong>2.9</strong></td>
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</table>
GE executive's Form 4, filed with SEC

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. **Name and Address of Reporting Person**
   - (Last) (First) (Middle)
   - GENERAL ELECTRIC COMPANY, 3135 EASTON TURNPIKE
   - (Street) FAIRFIELD CT 06828
   - (City) (State) (Zip)

2. **Issuer Name and Ticker or Trading Symbol**
   - GENERAL ELECTRIC CO [GE]

3. **Date of Earliest Transaction**
   - (Month/Day/Year) 11/08/2012

4. **If Amendment, Date of Original Filed**
   - (Month/Day/Year)

5. **Relationship of Reporting Person(s) to Issuer**
   - (Check all applicable)
   - Director
   - 10% Owner
   - Officer (give title below)
   - Senior Vice President

6. **Individual or Joint/Group Filing**
   - (Check Applicable Line)
   - X Form filed by One Reporting Person
   - Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/08/2012</td>
<td></td>
<td>M</td>
<td>V 94 A</td>
<td>$0 159,786</td>
<td>D</td>
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</table>
Aspects of restricted stock, RSUs, and performance shares to know and retain

- Reasons for increased interest and use
- The restriction and vesting
- Taxes
- Differences between restricted stock, restricted stock units (RSUs), and performance shares
- Financial-planning issues
- Content and tools on myStockOptions.com on these topics

Term “restricted stock” includes “restricted stock units/RSUs” unless otherwise noted in presentation.

Ask clients which they have, or look at their documents.
Bill Gates on the move from options to restricted stock units at Microsoft

- “When you win [with options], you win the lottery. And when you don't win, you still want it. The fact is that the variation in the value of an option is just too great.”

- “I can imagine an employee going home at night and considering two wildly different possibilities with his compensation program. Either he can buy six summer homes or no summer homes. Either he can send his kids to college 50 times, or no times.”

- “The variation is huge; much greater than most employees have an appetite for. And so as soon as they saw that options could go both ways, we proposed an economic equivalent. So what we do now is give shares, not options.”
“Restricted” because you cannot sell the shares until the grant or relevant portion of the grant has vested (with RSUs, when shares are delivered).

Not “owned” in the traditional sense of being able to sell, gift, or pledge.

Vested: when sale restrictions lapse for restricted stock and when shares are delivered for RSUs. **Vesting is when participants (with their advisors) make decisions.**

**Lapse:** no longer subject to “substantial risk of forfeiture.” Tax code term. IRS has proposed new regs that clarify definition.

Private companies: early-exercise pre-IPO options. Receive restricted stock at exercise subject to reverse vesting.

Facebook example shows two levels of vesting, based on time and a liquidity event.
Vesting: key concept

- Public company version: no money paid to company (no exercise).
  **No concerns about in-the-money options going unexercised!**

- You have unrestricted ownership upon vesting, like any stock you own.

- Grant terms may provide for clawbacks, particularly for senior executives.

- Time-based vesting most popular. Time-based grants are not eligible for performance-based exception under rules that limit deduction for compensation over $1 million [Section 162(m)].

- **Performance targets:** These can trigger or accelerate vesting, and the performance goal must be related to the company. Performance shares are somewhat similar. Very common now for senior executives, as explained in later slides.
Vesting details: job and life events

Schedule: graded or cliff vesting? Three years is the most common vesting period, according to the NASPP. The most common vesting form used for full-value awards is graded vesting (67%), followed by cliff vesting (29%).

Treatment upon (can vary by plan):
- Job loss: forfeit unvested shares.
- Retirement (or becoming retirement-eligible) and any special treatment based on age/years worked at company.
- Death.
- Disability.
- Change in control (M&A).

*Do life events cause acceleration of unvested shares, let vesting continue, or cause unvested shares to be forfeited?*

Help your client track and follow these events. Look at grant agreement and stock plan.
Performance shares: growth in grants to top executives

- **Payout in shares or vesting is earned by meeting targets** (whether market-based, internal, or relative), not just length of time worked at company.

- **Flexibility with goals**: Revenue, product development, TSR, EPS goals.

- Can be **all or nothing** of the target award or can be scaled. Many different names for these grants, and a variety of features.

**Example:** Instead of granting you 2,000 shares of restricted stock that vest 25% a year on the anniversary of the date when your employment started, the company grants you:

- 2,000 performance shares that pay out in 2,000 shares when the earnings of your company have grown by a cumulative 20% at the end of three years.
- Grow by 30%, you get 3,000 shares.
Performance shares

Three parts to help clients track:

1. The goal (absolute or relative to peers) and how different than annual bonus.
2. The period for reaching it (three years most common).
3. The target award size (and any sliding scale or multiplier).

Performance targets can (what does your client have?):

1. Trigger vesting.
2. Accelerate vesting.
3. Trigger payout according to the meeting of the target by the end of the cycle or yearly during the term.
4. May also have additional time–vested part after goal met.
   • Under technical definition: performance shares units are not issued up front. Many different flavors.
   • Some plans give choice to defer payout and thus taxes (PSUs)
Award structures vary: customized for corporate goals

**United Technologies:** Performance share units vest at end of three-year cycle, converting into one share of company common stock. Two separate targets, based on (1) earnings per share growth and (2) relative TSR.

<table>
<thead>
<tr>
<th>Annual EPS Growth (50% of award)</th>
<th>Percent of EPS Portion Vesting</th>
<th>TSR (50% of award)</th>
<th>Level of Performance Achieved Relative to S&amp;P 500</th>
<th>Percent of TSR Portion Vesting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Level of Performance Achieved</strong></td>
<td><strong>Minimum</strong></td>
<td><strong>Target</strong></td>
<td><strong>Maximum</strong></td>
<td><strong>Minimum</strong></td>
</tr>
<tr>
<td>6%</td>
<td>0%</td>
<td>37.5th percentile</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>9%</td>
<td>100%</td>
<td>50th percentile</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>12%</td>
<td>200%</td>
<td>75th percentile</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Excludes the expected financial impacts of the Goodrich acquisition and results from discontinued operations (see page 36).*

Source: 2013 proxy statement of United Technologies
Tax treatment for restricted stock/RSUs

Standard tax treatment: pay tax at vesting

- Taxed as ordinary income at vesting when “forfeiture risk” removed/shares delivered with RSUs.
- No direct AMT issues (unlike ISOs).
- **Cannot control taxable event**, as you can with stock options. Tax planning around event needed.
- Taxable income is the value of the stock when each slice vests and when shares are delivered. Stock price at grant does not matter unless Section 83(b) election is made (discussed next).
- If you sell the stock, you have capital gains or losses as with the sale of any shares.
- Tax basis is the amount you included in income as compensation (on W-2).
- Capital gains holding period begins at the time of vesting.
Example: let shares vest

4,000 shares of restricted stock that vest at a rate of 25% a year. Market price at grant: $18.

- year one: $20 (1,000 x $20 = $20,000 of ordinary income)
- year two: $25 ($25,000)
- year three: $30 ($30,000)
- year four: $33 ($33,000)
- total: $108,000 in ordinary income

- Each increment is taxable on its vesting date. Withholding often in shares.
- Sell all the stock two years after the last shares vest, when the price is $50 ($200,000 for the 4,000 shares).
- Capital gain is $92,000 ($200,000 minus $108,000). Tax Center on myStockOptions.com illustrates the tax and reporting rules.
Second tax treatment: 83(b) elections

- Make a Section 83(b) election with the IRS within 30 days of the grant (or exercise with private company early-exercise options). **Not available for RSUs.**
- No special tax form for a Section 83(b) election. **IRS guidance just published on model language to consider using.**
- You send the local IRS office your election with information that identifies you and the property you include in your income. Still attach a copy of the election when you file your return.
- Pay taxes on the value of all the stock at grant.
- Remember: you cannot sell any shares until they vest.
- **Advantage:** tax for compensation income will (hopefully) be lower and start capital gains holding period.
- **Risk:** No tax credit or deduction for taxes paid if shares never vest.
Facts of the previous example for appreciating stock: you make a timely 83(b) election at grant:

- Compensation income of $72,000 (4,000 x $18).

- Capital gain of $128,000 at sale ($200,000 minus $72,000).

- Election allowed you to convert $36,000 of ordinary income to the lower–taxed capital gains ($128,000 = $92,000 of capital gain in the prior example plus $36,000 that was ordinary income without the 83(b) election).
Restricted stock units (RSUs)

- Stock itself is not issued or outstanding until the actual release of the shares at vesting.
- Holders of RSUs have no voting rights.
- Dividends (i.e. equivalents) not required as RSU-holders are not shareholders. May be dividend equivalents based on the plan details.
- GE pays dividend equivalents when paid to shareholders (does not accrue them until vesting).
- Specialized RSU plans have a deferral feature that lets you select a date for share delivery, or one is specified by the company (e.g. retirement).
Decisions on taxes with restricted stock

Dates when actions and transactions will occur related to taxes, and decisions for individual to make with advisor input:

1. At grant: 83(b) election (not for RSUs); grant acceptance required or not.
2. Withholding methods or mandatory share surrender.
3. Lapse election process when choices given on how to pay taxes at vesting.
4. Elections on what to do with stock and cash, unless always go to account at specific broker or transfer agent.
5. Additional elections if RSUs with deferral feature.
6. Whether to hold the shares or sell them.
American Taxpayer Relief Act: impact on stock plans

- The top federal flat withholding rate on supplemental income in excess of $1 million rose to 39.6%. Withholding on lower amounts stays at 25%.
- Social Security rate returns to 6.2%.
- New top rate of 20% for capital gains and dividends.
- Three changes in AMT: indexing of exemption amounts; phaseout start; rate increases.
- Qualified small business stock: 0% rate extended through 2013.
Medicare tax changes under Affordable Care Act

- Starting in 2013, rate increases from 1.45% to 2.35% when yearly compensation is over $200,000 for individuals or $250,000 for joint.
- IRS guidance and regs on company obligations: Look only at what employee makes (not with spouse). Additional withholding applies only to the part of a stock grant above the threshold.
- Also starting in 2013, a new 3.8% Medicare surtax on net investment income, such as capital gains and dividends.
- Stock compensation can trigger these Medicare taxes.
Exercises in 2013 to avoid Medicare tax in 2014

Project income: Will exercising NQSOs in 2013, for those who had planned to exercise in the next few years, avoid both higher potential ordinary income tax rates and these Medicare taxes?

Example:
Employee and spouse have $200,000 in AGI projected for 2013 and $245,000 for 2014.

- $40,000 in dividends and capital gains in each year. Not subject to the new 3.8% Medicare surtax in 2013 because income below $250,000.

- If they exercise NQSOs in 2013 and recognize additional ordinary income of $50,000, this additional amount will not push total income above the $250,000 threshold.

- However, it will if they exercise options in 2014, as income would be $295,000.

- They would pay the 3.8% tax on $40,000 of investment income, along with potentially higher ordinary income rates.
Tax changes have potential impacts on stock plan design

- For high-income employees and executives: goals of keeping income under thresholds and recognizing income in future when rates may be lower.
- Increasing popularity of restricted stock units and performance share units that allow the deferral of share delivery, and stock options.
- Deferral of salary and bonus through nonqualified deferred compensation plans (see www.myNQDC.com).
- Tax advantages of ISOs over NQSOs slightly reduced: 15.8% (39.6% – 23.8%), compared to prior spread of 20% (35% – 15%).
- Triggering AMT is less likely, though.
**Rule 10b5–1 trading plans:**

Useful for goal-based or diversification planning.

Executive adopts a written plan for periodically trading a specific amount of securities at set prices and/or times. Available for anyone (directors, investors), not just insiders for selling/buying stock. **Must be unaware of inside information when enter into plan!**

**Example:** A written one-year contract between executive and broker that instructs the broker to sell 10,000 shares on the first trading day of each month and twice as many shares (20,000) if the price has increased by 5% since the prior sale date.

**Provides an affirmative defense (but not a shield) for anyone against insider-trading charges and allows sales during sudden blackouts.**
Share ownership and retention requirements for executives

- Guidelines are usually based on owning shares equal to a multiple of salary, or a specified number of shares.
  
  What shares count? Unvested grants? Stock in 401(k)?

- Retention ratios requiring continued ownership of after-tax shares for a specified period or until retirement.

- Look for much more in future to show commitment to long-term performance.

Can limit flexibility in financial planning and diversification efforts when need to meet guidelines and/or retain shares.
### Example of share ownership guideline: Aetna

<table>
<thead>
<tr>
<th>Position</th>
<th>Multiple of Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer</td>
<td>5x</td>
</tr>
<tr>
<td>Other Named Executive Officers</td>
<td>3x</td>
</tr>
<tr>
<td>Other Executives</td>
<td>1/2x to 2x</td>
</tr>
</tbody>
</table>

Executives who do not meet their individual ownership requirement at the time an equity award vests or is exercised will be required to retain up to 35% of the after-tax equity.

Source: Aetna’s 2013 proxy statement
Wrapup: Financial planning for equity compensation

- Know what stock grants the client has and will get.
- Know what brokerage firm company works with and whether its advisors calling on executives.
- Know vesting specifics for grants and other LTIP programs
What to do at vesting (hold/sell) depends on same factors for holding any stock. Would client buy the stock today with cash? What is concentration in company stock?

Consider client’s financial goals and cash needs from various parts of his/her compensation (what funds are immediate and longer-term goals).

Special rules for executives and others with substantial stock holdings: ownership guidelines; holding requirements after vesting; hedging restrictions; Rule 10b5–1 plans for pre-set sales.
Free quiz on restricted stock and RSUs on myStockOptions.com home page. Additional courses in Learning Center for up to 15 CFP credits.
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Wayne Carson, SVP, BNY Mellon Wealth Management

"Stock grants frequently suffer from out of site, out of mind. However, your service reminded me of what was going on and allowed my advisor and me to act appropriately."
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<table>
<thead>
<tr>
<th>Name</th>
<th>Services</th>
<th>Minimums</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Barringer</td>
<td>Portfolio Management, Retirement Planning, Estate Planning, Financial Planning, Education Funding, Equity Comp. Planning, StockOpter Analysis</td>
<td>At least $1,000,000</td>
<td>I specialize in financial ...</td>
</tr>
<tr>
<td>Alan Ungar CFP</td>
<td>Portfolio Management, Retirement Planning, Estate Planning, Taxes, Financial Planning, Education Funding</td>
<td>At least $1,000,000</td>
<td>We are a comprehensive financial ...</td>
</tr>
<tr>
<td>Herb White, MBA, CFP</td>
<td>Portfolio Management, Retirement Planning, Financial Planning, Divorce StockOpter Analysis</td>
<td>At least $250,000</td>
<td>We address your financial ...</td>
</tr>
<tr>
<td>Tom Davison</td>
<td>Portfolio Management, Retirement Planning</td>
<td>At least $500,000</td>
<td>We help clients and people they ...</td>
</tr>
</tbody>
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