



cep ¢ents

A bulletin brought to you by the Certified Equity Professional Institute and distributed to over 2,900 professionals in the equity compensation world.

September 2009

6th Annual CEP Symposium December 8nd and GPS Training December 9th – Register Now!

Register now for one or both days of unsurpassed equity compensation education.

65% of the Fortune 1000 Rely on CEP Expertise

Sixth Annual CEP Symposium

Skills / Solutions / Strategies - The Best One-Day Event in Equity Compensation!

Date: December 8, 2009 8:00 am to 6:00 pm Location: Santa Clara University

You don't want to miss this exciting and informative day! Topics will include:

- IFRS
- Performance Awards
- GPS
- Chargebacks
- Mergers and Acquisitions
- Many More!

This full day includes two general sessions, a choice of nine breakout sessions, countless networking opportunities and all breaks and meals. Registration is only **\$150**. Register online at www.scu.edu/business/cepi/cepi_symposium.cfm

A special thank you to our sponsors:

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Stay for an extra day and attend the highly acclaimed GPS training seminar.

GPS: Risk and Internal Controls Seminar

Date: December 9, 2009, 8:00 am to 5:00 pm Location: Santa Clara University

This small, personalized full day seminar addresses:

- Which areas are most scrutinized by auditors
- Where is the greatest financial statement impact
- How to be better prepared for process and controls audits
- All participants will create a personalized risk assessment action plan

Attendees can receive 8 hours of **CPE** credit for this seminar – see the website for more information - and CEPs will receive 7 hours of continuing education. Want to register for both? Call the CEPI for discount opportunities. To register online or for more information, go to www.scu.edu/business/cepi/gps_training_events.cfm.

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Who Will Be the 1000th CEP????

If you are registered for the November 7 Level Three exam, it could be YOU!!!

This November, the CEPI will reach a milestone – someone will become the 1000th CEP. In honor of this historic event, the CEPI is having a contest. The person who becomes the 1000th CEP will have their continuing education administrative fee waived for the first 2 years, they will receive a complimentary registration for the 2010 CEP Symposium, and they will receive a special CEP certificate. The 1000th CEP will be determined by taking the 14 highest scores from the Level Three candidates who pass the November exam. The winning name will be chosen at random from those 14 high scores. So keep studying for that November exam!

Congratulations to the Newest CEPs

Fifty three people passed the CEP Level Three exam on June 6, 2009 and earned the CEP designation. Join the CEPI in congratulating and welcoming these new CEPs:

CEPs – does your business card include your CEP designation?

Kody Adams, CEP	Howard Kuppler, CEP	Sara Roberts, CEP
Daniel Bonato, CEP	Kenneth Languedoc, CEP	Tram (Emilie) Roberts, CEP
Eileen T. Boos, CEP	Julie Laskey, CEP	Cheryl Rottenberg, CEP
Stephanie Brown, CEP	Emily Long, CEP	Salina Sotelo-Esparza, CEP
Sandy Carter, CEP	Peng Xiang Lu, CEP	Tom St. John, CEP
Eddie Chen, CEP	Steve Lundie, CEP	Tim Svitkovich, CEP
Steven B. Cohen, CEP	Han Ly, CEP	Barbara W. Schubert, CEP
Michael Doroski, CEP	Joseph Machewirth, CEP	Heidi L. Thomerson, CEP
Lauren Downes, CEP	David Maready, CEP	Jeff T. Ungrean, CEP
Marily “Mo” Febre, CEP	Cassandra A. Martin, CEP	Paul Viens, CEP
Kristen Fishburn, CEP	Barbara Mery, CEP	David Wang, CEP
Stephanie Greenwald, CEP	Lisa Miller, CEP	Tracy Ward, CEP
Arun Gundurao, CEP	Thomas Molloy, CEP	Rachel Warren, CEP
Brenda Hickey, CEP	Tim Monahan, CEP	Spencer Weresch, CEP
Vicki Hsu, CEP	George Montalvo, CEP	Randall Williams, CEP
Kathleen Huggins, CEP	Beata P. Partyka, CEP	Min Xia (Oliver), CEP
Randall Kiefner, CEP	Robyne Patterson, CEP	Philip Zemen, CEP
Christine Kim, CEP	Karen Perry, CEP	

The CEPI Job Bank has many new and exciting opportunities. Check it out at www.scu.edu/business/cepi/cepi_job_bank_listings.cfm.

As of June 2009, 986 people have earned the CEP designation. **Congratulations to these newest CEPs!**

The 2009 ESPP Survey

To help companies make effective decisions under changing economic conditions, the National Center for Employee Ownership (NCEO) and the Certified Equity Professional Institute (CEPI) partnered in a research project on practices in employee stock purchase plans (ESPPs). The NCEO/CEPI survey, conducted in June and July 2009, includes responses from over 400 companies. With questions written by experts in the field, the resulting data is a unique source for insight into trends in plan design, participation rates, compensation cost, run rates, overall satisfaction with the plan, and more.

Mark your calendars! CEP Exam Dates for 2010:
June 5, 2010
November 6, 2010

This extensive survey provides information on:

- how many companies extend their ESPPs to non-U.S. employees
- what percentage of companies changed the look-back feature last year
- what the difference is in participation rates for managers versus hourly employees
- what the most common offering periods and discounts are
- what percentage of compensation cost is typically represented by an ESPP
- whether companies limit the number of shares per employee

There is still time to register for the November 7th CEP exam. Registration closes September 25th. Register at www.cepinstitute.org/register/

NCEO members, CEPs and CEP exam candidates can purchase the comprehensive report, the data or both at a great discount. For information on how to order, please visit the NCEO website at <http://www.nceo.org/main/misc.php/id/152/>.

CEPI at the NASPP Conference

The CEPI will be at NASPP Conference in San Francisco, CA, November 9-12. Be sure to stop by and get your CEP and CEP Volunteer ribbons, grab a CEP pin and say hello to Emily Cervino, CEP. The Conference is a great networking opportunity and offers excellent informative sessions that will benefit everyone who is involved in equity compensation. For more information on the conference or to register, please visit the NASPP website at <http://www.naspp.com/conference2009/>.

Don't forget to wear your CEP pin to conferences and events. If you need a pin, contact the CEPI!

Marilyn J. Perkins Claassen Scholarship

Congratulations to Tannya Niswander!

The CEPI awarded the third Marilyn Perkins Claassen Scholarship to Tannya Niswander. The Selection Committee would like to thank everyone who applied for the award. The decision was extremely difficult due to the record number and the high quality of the applicants.

The Scholarship covers the exam registration fee for the CEP exam (excluding materials). Tannya has already successfully completed Level 1 so she will use the scholarship to complete Levels 2 and 3. She has already taken advantage of the Scholarship and is enrolled for the Level 2 exam in November. Tannya's goal is to achieve the CEP designation in 2010.

Tannya is a Senior Stock Plan Administrator for Stryker Corporation in Kalamazoo, MI and is Director of the Michigan Chapter of NASPP. She feels that the CEP designation will be a great benefit to her, her company and all of the employees at Stryker. The following is an excerpt from Tannya's application:

"The professional growth and deeper understanding of equity compensation that a CEP designation enables will allow me to proactively address potential issues that may arise due to plan design, accounting and tax regulation changes or new securities laws, increase the effectiveness of audit processes and reduce our organizations' exposure to liability, while at the same time better serving our stakeholders."

Tannya is already reaping the benefits of the CEP Program. She passed the Level 1 exam in June and her company is in the process of migrating from an in-house stock administration process to an outside vendor platform.

"My studies for the Level One exam have assisted immensely with this implementation process by promoting a better awareness of the many intersections that are required among the internal departments involved, our vendor, outside counsel and tax professional."

The CEPI offers this annual scholarship to honor Marilyn J. Perkins Claassen's legacy and commemorate the significant achievements she made to the industry by doing something that she would have wanted; encouraging and enabling highly motivated candidates to pursue opportunities to advance their careers. For more information on the Scholarship, please visit www.scu.edu/business/cepi/cepi_scholarship.cfm

Again, congratulations to Tannya!

CEP Volunteer Spotlight: Roger Gilbert, CEP

Roger has been involved in equity compensation since the mid 1990's – and like many others, his initial involvement was not his choice. While managing payroll for a biotech company, equity administration was added to his responsibilities. Roger remembers his boss telling him "It's just like doing payroll." During the next 7 years, their stock price went from \$15 to \$75 to \$5 and Roger discovered that equity compensation was definitely NOT just like doing payroll, but he also found his niche. Now Roger enjoys working at EASi where he works with companies ranging in size from 10 to 10,000 employees with plans and requirements to match.

Roger enjoys volunteering for the CEPI and especially likes Standard Setting. "Working on Standard Setting can bring a reality check and a hit of humility. During the review there will be times where a volunteer gets an answer wrong and finds out that 65% of the candidates got it right. That always reminds us of how hard the candidates have to work while they prepare for the test."

Volunteering is in Roger's blood – and not just for the CEPI. During college, he spent a few years living in Taiwan, studying Chinese. Thirty years later, he is using that experience to teach classes for Chinese immigrants learning English.

The CEPI is happy to have Roger as a volunteer. His advice to other CEPs? "Join now. If you are like me and took your CEP exams before FAS 123R came on the scene, you might be falling behind the times. If you didn't like the test questions, get into Item Writing or Item Review and take responsibility for the test. Get into Standard Setting and prove that you've still 'got it'."

Great advice from a great volunteer!

CEPI Advisory Board News

The CEPI welcomes Laura Thatcher (Alston + Bird LLP) as the Chairperson for the 2009 -2010 term.

Nancy Mesereau, CEP (Fidelity Stock Plan Services) has accepted the position of Chair Elect.

Moving? Changing Jobs? Don't forget to let us know! Make sure the CEPI has your correct email address and mailing address. Send an email to cepi@scu.edu with your new information.

Suggestions for the next edition of *cep cents*? Let us know what you would like to see – just send us an email to cepi@scu.edu

GPS | Global Stock Plans: Public Comment

The CEPI at Santa Clara University is pleased to release the draft version of the 2009 research project: GPS | Global Stock Plans. This landmark publication is the culmination of extensive interviews, in-depth analysis and significant technical input. This research provides tools for:

- Equity compensation professionals to evaluate and enhance global compliance
- Internal & external audit teams to understand the material risks with global compliance
- Management and compensation designers to better understand the critical global issues

The publication is open for public comment until **September 30, 2009**. All equity professionals are encouraged to take advantage of this unique opportunity to participate in the development of industry wide guidelines. Please share the publication with any contacts that can benefit from this guidance.

To obtain a copy of the publication: www.scu.edu/business/cepi/gps_draft_releases.cfm.

Thank you to our project sponsors for their significant contributions that made this publication possible:

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Public comments accepted until September 30



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