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Georgeson

Preparing for the 2025 US Proxy and Annual Reporting Season

November 7, 2024

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Agenda

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- Insider Trading Disclosures
- Cybersecurity
- Climate Change
- Human Capital Management
- Artificial Intelligence
- Risk Factors
- Beneficial Ownership Table
- Say on Pay
- Compensation Disclosure
- Pay versus Performance
- Clawbacks
- Shareholder Proposal No-Action Requests
- 2024 Proxy Voting Results
- D&O Questionnaires

Insider Trading Disclosures

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Quarterly 408(a) Disclosures for Director and Officer Adoptions of Trading Arrangements

- Issuers must disclose in Form 10-Q (and Form 10-K for the 4th quarter) whether any director or executive officer has **adopted** or **terminated** any:
  - Rule 10b5-1 trading arrangement, or
  - Non-Rule 10b5-1 trading arrangement
- Disclosure must include name, title, date of adoption or termination, duration and number of securities
- Disclosure provided in inline XBRL
- Questions regarding breadth of non-Rule 10b5-1 trading arrangement definition

Annual 402(x) Disclosures re Awards of Option Grants 4 Business Days Before and One Business Day after Disclosure of MNPI

- Tabular disclosure of option awards, on an award-by-award basis, granted to NEOs in the period beginning (i) four business days before the filing of a periodic report (10-Q or 10-K), or current report on Form 8-K that contains MNPI (other than an 8-K disclosing the grant); and (ii) ending one business day after filing such report:
  - Date of grant, number of securities granted, exercise price and fair value at grant date
  - Percentage change in closing price of underlying stock between the trading days prior to and following disclosure

Name	Grant date	Number of securities underlying the award	Exercise price of the award ($/Sh)	Grant date fair value of the award	Percentage change in the closing market price of the securities underlying the award between the trading day ending immediately prior to the disclosure of material nonpublic information and the trading day beginning immediately following the disclosure of material nonpublic information
PEO					
PFO					
A					
B					
C					

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Annual 402(x) Disclosures *(cont'd)*

- Disclose issuer policies and procedures on timing of option awards, including:
  - How the board determines when to grant options;
  - Whether and, if so, how MNPI is taken into account;
  - Whether the issuer has timed disclosures of MNPI for purpose of affecting value of executive compensation
- Options include SARs and similar instruments with option-like features

Annual 408(b) Disclosure re Insider Trading Policies

- Issuers must disclose whether they have adopted insider trading policies and procedures for directors, officers and employees, **or the registrant itself**, that are reasonably designed to promote compliance with insider trading laws
- If issuer has not adopted such policies and procedures, it must explain why it has not done so
- Must file such policies and procedures as an exhibit to Form 10-K
- Disclosure must be provided in inline XBRL
- Similar annual disclosure requirement for foreign private issuers pursuant to new Item 16J of Form 20-F

Associated Disclosure Controls

- Consider adequacy of pre-clearance policy for directors and executive officers to identify adoption or termination of trading plans for quarterly disclosures
- Annual disclosure of option awards made in proximity to filing reports with material information is likely to be infrequent; can’t rely on marking-up prior year’s proxy statement

Cybersecurity Disclosure

Cybersecurity – Process Disclosure under Reg S-K

- On July 26, 2023, the SEC issued a release adopting final rules aimed at standardizing and enhancing disclosure relating to cybersecurity incidents and risk management processes.

Final Rule	What to disclose
Item 106(b) of Regulation S-K	Describe: • processes, if any, to identify, assess and manage cybersecurity risks; • whether any risks from cybersecurity threats have materially affected or are reasonably likely to materially affect business strategy, results of operations, or financial condition.
Item 106(c)(1) of Regulation S-K	Describe the Board of Directors' oversight of cybersecurity risk. Registrants need *not* disclose information about the frequency of board discussions of cybersecurity or information about any director expertise in the field.
Item 106(c)(2) of Regulation S-K	Describe management's role in assessing and managing material risks from cybersecurity threats.

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Cybersecurity – Disclosure Trends

- With respect to Item 106 of Regulation S–K and Item 16K of Form 20–F, all registrants began providing such disclosures beginning with annual reports for fiscal years ending on or after December 15, 2023
- SEC Staff selectively reviewing Form 10-K cybersecurity disclosure as part of its annual review process and have issued a limited number of comments on Form 10-K cybersecurity disclosure. Topics include:
  - whether and how the company's processes for assessing, identifying, and managing material risks from cybersecurity threats have been integrated into the overall risk management system or processes
  - whether the company engages assessors, consultants, auditors or other third parties in connection with its processes for assessing, identifying and managing material risks from cybersecurity threats
  - Discussion of the relevant expertise of members of management involved in assessing and managing the company's material risks from cybersecurity threats
- Recent SEC Staff commentary warning against boilerplate disclosure
- For Item 106 of Regulation S–K and Item 16K of Form 20–F, all registrants must begin tagging responsive disclosure in Inline XBRL beginning with annual reports for fiscal years ending on or after December 15, 2024

Climate Change Disclosure Update

Climate Change Disclosure

- Existing SEC rules and guidance
  - Principles-based approach
  - 2010 climate change guidance
  - Comment letters/September 2021 sample letter
- Coordinate disclosure in annual report, proxy statement and any sustainability report; carefully evaluate the accuracy and completeness of key company disclosures
- Consider:
  - Climate change risk and risk management
  - Plans and costs for climate change mitigation strategies in MD&A

Human Capital Management Disclosure Update

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Human Capital Management Disclosure

- 2020 – Human Capital added as a line item to Regulation S-K (Item 101(c))
- Wide variation in disclosure, with some common themes:
  - Diversity, equity and inclusion (DEI)
  - Geographic location of employees
  - Recruitment, turnover, retention, training and engagement
- SEC Regulatory Agenda – possibility of future rulemaking
- Assess existing disclosures to avoid them becoming boilerplate; update for objectives that are focus of board or management, and consider industry trends

Artificial Intelligence Disclosure

AI Disclosure

- Consider whether disclosure about how a company uses artificial intelligence and the related risks is required
- According to recent SEC Staff remarks, there has been a significant uptick in the last year in the number of companies discussing artificial intelligence in their annual reports
  - Disclosure mainly focused on risks related to AI
- SEC will focus on whether or not the company:
  - clearly defines what it means by artificial intelligence
  - provides tailored (not boilerplate) disclosures about material risks and the impact the technology is reasonably likely to have on its business and financial results
  - has a reasonable basis for its claims when discussing artificial intelligence prospects

Risk Factors

Risk Factors

- Material factors that make investment in a company speculative or risky
- Tailored to the specific company—not boilerplate
- Take a fresh look at complete set of risk factors for annual report
  - Any updating needed?
  - Any new risk factors to add?
- Avoid describing risk only in hypothetical terms if a material event of that nature has occurred

Potential Risk Factors

- Inflation
- Cybersecurity
- Artificial intelligence
- Climate change
- Continuing effects of international conflicts
- Exposure to commercial real estate
- Political/regulatory uncertainty

Beneficial Ownership Table

Beneficial Ownership Table

- Issuers may rely upon Section 13(d) and 13(g) filings to disclose 5% holders
- Previously, Schedule 13(g) filers required to report **any change** to information previously reported
  - Amendments to report changes were due 45 days after year end
- Effective September 30, 2024, Schedule 13(g) filers only required to report **material changes** to information previously reported
  - Amendments to report material changes now due 45 days after quarter end.

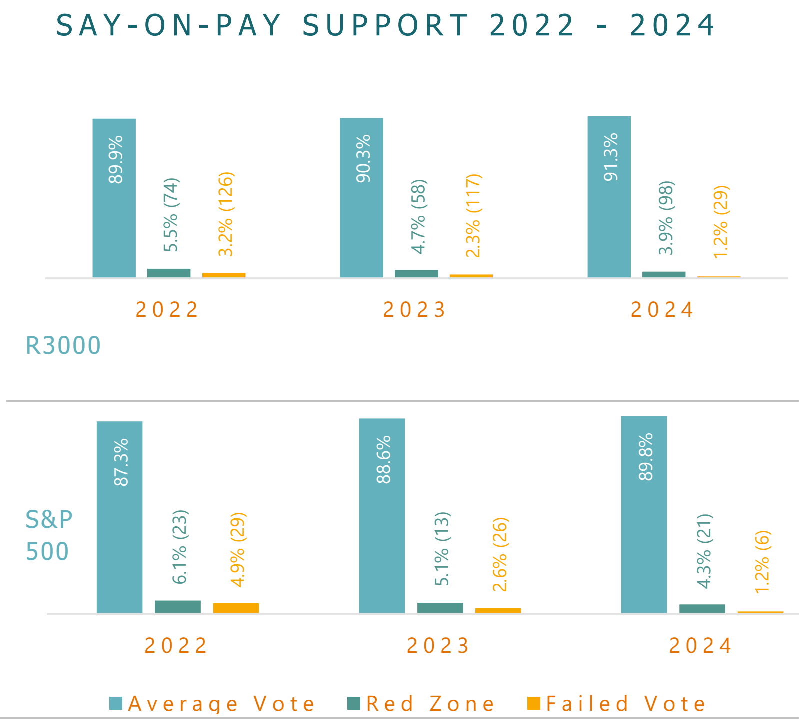
Say on Pay

Say on Pay

Similar year-over-year support for Say-on-Pay

- **Failure rate hits all-time low** but top investors continue to emphasize a concern about large one-time award and compensation misalignment
- SOP vote results for the 2024 proxy season have **increased in average support** for Russell 3000 companies, with approximately 91.3% of votes cast in favor (excluding abstentions), compared to 90.3% support in the 2023 proxy season.
- S&P 500 companies have **garnered slightly lower support**, with approximately 89.8% of votes cast in favor, but are similarly up from 2023 when they received about 88.6% favorable support.
- 29 Russell 3000 companies failed to receive majority support for their SOP proposals in the 2024, with 24 failed votes occurring.
- 3.9% of Russell 3000 companies in the 2024 proxy season **had SOP "red zone" voting results –** i.e., vote support falling between 50% and 70%. By comparison, 4.3% of S&P 500 companies had results falling within the "red zone" during the 2024 proxy season.

Please see Georgeson's Proxy Season Report for a list of companies that failed to receive majority support for their say-on-pay.



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Say on Pay

- Most say-on-pay proposals pass, often with a substantial majority vote
  - Passing with a relatively small majority vote may raise issues
- Reasons for failed votes include:
  - misalignment between pay and performance
  - problematic pay practices
  - special awards
  - particularly large grants
- “Against” recommendation from ISS does not always result in a failed say-on-pay vote
  - Likely to cause shareholder support to decline
  - Could require additional and more focused shareholder engagement
- Some companies prepare additional materials in support of executive compensation
  - These must be filed with the SEC as definitive additional soliciting material not later than the date first distributed or used to solicit shareholders

Executive Compensation Disclosure Issues

Executive Compensation Issues

- Bonus and Non-Equity Incentive Compensation Disclosure
- Disclosure of Perquisites
- Timing of grant of equity awards and settlement of equity awards in connection with disclosure timing
  - 402(x) disclosure for options described above
  - Timing of settlement of RSUs/PSUs and tax withholding issues
    - Timing of market sales if withholding is handled by selling of shares
    - Consider whether a 10b-5 plan is needed

Pay versus Performance

Pay versus Performance

- Pay versus performance required by Item 402(v) of Regulation S-K
- Pay versus performance required for first time during 2023 proxy season
    - Two years of precedents and staff comments
- Applies to all SEC reporting companies, *except*
    - Foreign private issuers,
    - Registered investment companies and
    - Emerging growth companies.
- Smaller reporting companies and business development companies are subject to the rule

Pay versus Performance Disclosure

<table>
<tr><th rowspan="2">Year

(a)</th><th rowspan="2">Summary Compensation Total for PEO

(b)</th><th rowspan="2">Compensation Actually Paid to PEO

(c)</th><th rowspan="2">Average Summary Compensation Table Total for non-PEO Named Executive Officers

(d)</th><th rowspan="2">Average Compensation Actually Paid to non-PEO Named Executive Officers

(e)</th><th colspan="2">Value of Initial Fixed $100 Investment Based on:</th><th rowspan="2">Net Income*

(h)</th><th rowspan="2">[Company-Selected Measure]*

(i)</th></tr>
<tr><th>Total Shareholder Return

(f)</th><th>Peer Group Total Shareholder Return*

(g)</th></tr>
<tr><td>**Y1**</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>**Y2**</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>**Y3**</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>**Y4***</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>**Y5***</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

Pay versus Performance Disclosure

Description of Pay Versus Performance Relationship. The required tabular disclosure must be accompanied by a clear description of the relationship between:

- Both executive compensation actually paid to the PEO and the average compensation actually paid to the Remaining NEOs, and each of the following:
    1. company TSR and the peer group TSR,
    2. company net income, and
    3. the company-selected measure

Pay versus Performance Disclosure

Tabular List - Companies (other than SRCs) must provide an unranked list of the three to seven most important financial performance measures used to link executive compensation actually paid to NEOs during the last fiscal year with the company's performance

Must include the Company Selected Measure

Companies are permitted to include non-financial measures in the list if they consider such measures to be among their three to seven most important measures

If a company uses less than three measures to link NEOs compensation to company performance, only measures actually used must be included

Pay Versus Performance Comments

- Provide clear description between compensation actually paid and performance measure
  - Not sufficient to say no relationship exists
  - Relationship disclosure must be separate from the table; consider graphic presentation
- Disclose all deductions from summary compensation totals to compensation actually paid
- Headings should accurately reflect amounts used to calculate compensation actually paid
- Reconciliation for non-GAAP performance measures used must be in the proxy statement
- Voluntary supplemental measures must be identified as supplemental, not be misleading, and not be presented with greater prominence than required disclosure
- Expect more substantive comments and potentially not only “futures” comments

Update on Clawbacks

Clawbacks

- Dodd-Frank compliant clawback policy needed to be effective with respect to incentive-based compensation received on or after October 2, 2023 (policy could be adopted up to December 1, 2023).
- Require covered executives to sign an acknowledgement letter (use future grants as consideration).
- Add a provision that makes clear that the terms of the clawback policy trump any other agreement between company and executive.
- Consider additional clawback provisions regarding bad behavior or fault provisions for NEOs.

Clawbacks—Reporting Requirements

- Clawback policy must be filed as exhibit 97 to annual report on Form 10-K, 20-F or 40-F, as applicable
- Clawback-related checkboxes needed on cover page of annual report
- NYSE companies must confirm their timely adoption of the clawback policy to NYSE no later than December 31, 2023
- If a clawback is triggered additional disclosures regarding the company's actions must be disclosed

Shareholder Proposal No-Action Requests

Shareholder Proposal Process

- Rule 14a-8 has both technical and substantive grounds for exclusion
- Analyze shareholder proposals promptly upon receipt
  - Some technical defects that can be cured require notice to shareholders within a specified time frame
- In some circumstances engagement with proponent may lead to withdrawal
- Research precedent and assess whether a no-action request has potential to be effective

Shareholder Proposal No-Action Requests 2024 Proxy Season

- November 2021: Staff Legal Bulletin No. 14L rescinded Staff Legal Bulletins Nos. 14I, 14J, and 14K
- Fewer no-action requests during 2023 proxy season compared to 2022, but significant rebound in 2024 – volume of requests was up approximately 50% compared to 2023
- Rate of staff concurrence with exclusion and number of proposals permitted to be excluded increased
- The number of procedural exclusions decreased, while the number of ordinary business exclusions increased
- Withdrawals by proponents increased

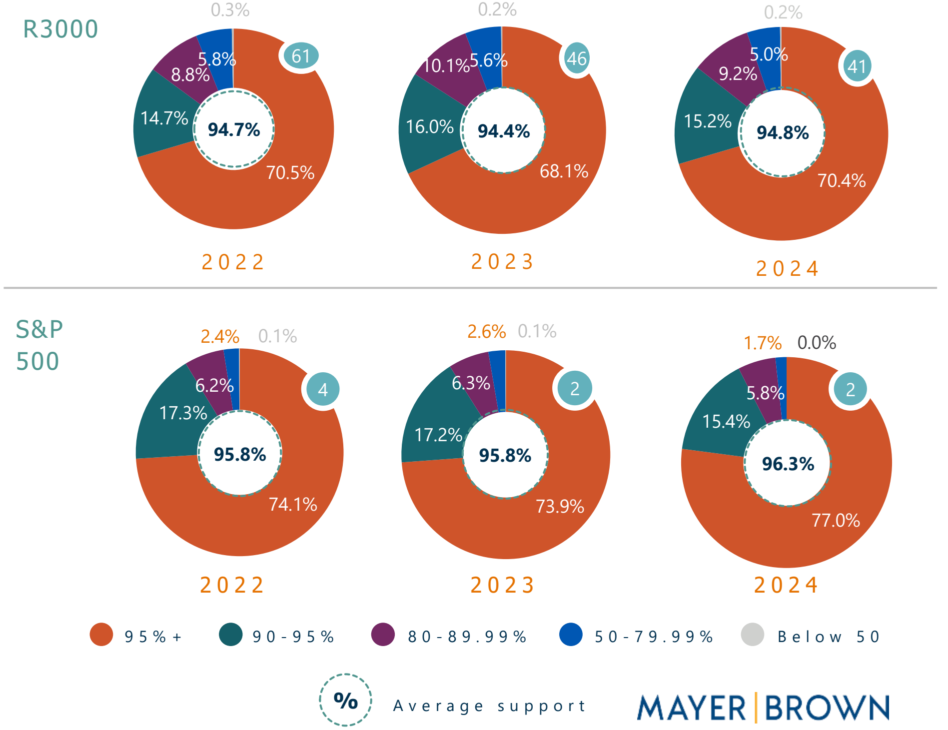
2024 Proxy Voting Results

DIRECTORS ELECTIONS

Consistent Year-over-Year Director Election Support

- **Director election support at Russell 3000 companies continues to be strong**, averaging 94.8% for the 2024 proxy season, slightly higher than average support of 94.4% for the 2023 proxy season. When looking at director election results for S&P500 for calendar year 2024 (January 1 through June 30) compared to the same period from last year, average support was 96.3% in 2024, again slightly higher than the 95.8% support in 2023.
- For the 2024 proxy season, 41 **director nominees failed to receive at least 50% shareholder support,** with all but two standing for election at non-S&P 500 companies. However, only 6 of these 41 directors failed to get elected due to the existence of a majority vote standard at their company, with the rest getting elected as they served on boards with a plurality vote standard.
- One company, Aurinia Pharmaceuticals, had four directors fail to get majority support while at TG Therapeutics, there were three such directors.

AVERAGE **DIRECTOR SUPPORT 2022 - 2024**



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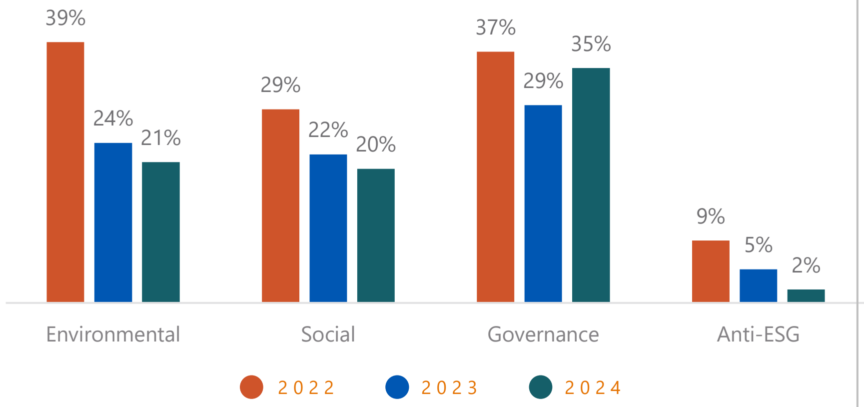
EXECUTIVE SUMMARY

SHAREHOLDER PROPOSAL

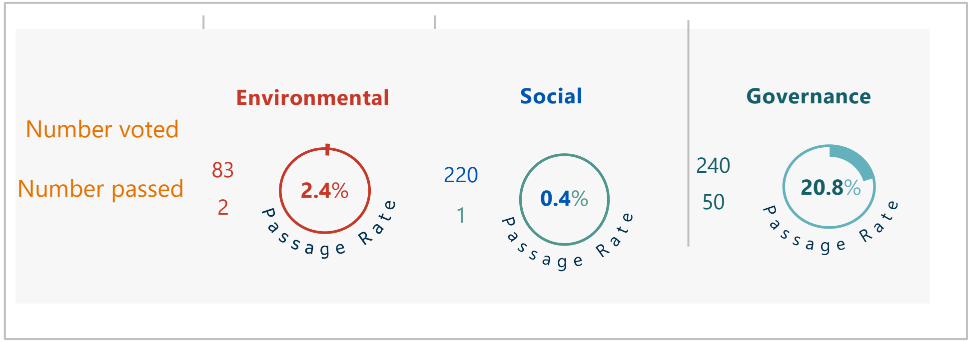
Average support for voted environmental & social proposals has remained consistent with the decline seen in 2023. However, support and passage rate for governance proposals has **rebounded from uncharacteristically weak support during the 2023 season**. Support for anti-ESG proposals has consistently remained in the low single digits and has declined each year.

Passage rates for environmental and social proposals in the 2024 season have continued to decline with just two environmental proposal passing and one social proposals passing in 2024 compared to four environmental and five social passing in the 2023 season. 50 governance proposals have passed in 2024, which surpassed the 24 governance proposals that passed in the 2023 season.

CHANGE IN AVERAGE SUPPORT



PASSAGE RATE FOR ESG PROPOSALS*



*excludes anti-ESG proposals

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PROPONENT TRENDS

SHAREHOLDER PROPOSALS

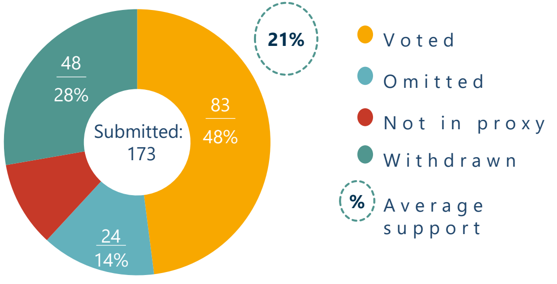
This year we observed 76 subtypes of proposals across ESG, inclusive of Anti-ESG proposals. **46% of all proposals submitted were within 12 specific subtypes.** Aside from one novel proposal subtype, Director Resignation, the 11 other subtypes have been a top proposal by volume the past two years. The volume of proposal subtypes and analysis of who is filing such proposals typically reflect the current social and political discourse surrounding corporate America. **The steep increase in anti-ESG proposals since the 2022 season, along with the continued focus of pro-ESG proponents filing proposals on similar topics year over year, is indicative of the increased polarization of ESG more broadly**.

RANK	TYPE	SUBTYPE	2024 VOLUME	VOLUME CHANGE
1	DEI	Social	55	13
2	Simple Majority Vote	Governance	51	31
3	Independent chair	Governance	49	-42
4	Political Lobbying	Social	45	-1
5	Director Resignation	Governance	40	40
6	GHG Reduction - Scope 3	Environmental	40	-11
7	Severance Pay	Governance	39	-8
8	Political Contributions	Social	38	0
9	Animal Rights	Social	28	12
10	Human Rights	Social	25	-16
11	Plastic / Sustainable Packaging	Environmental	25	12
12	GHG Reduction	Environmental	24	8

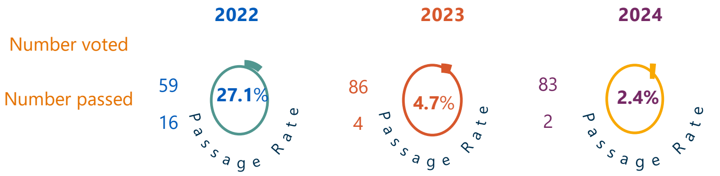
SHAREHOLDER PROPOSALS

ENVIRONMENTAL

ENVIRONMENTAL PROPOSAL STATUS 2024



ENVIRONMENTAL PROPOSALS WITH MAJORITY SUPPORT YOY



- **Of the 173 submitted 83 environmental proposals went to a vote, with only two passing in 2024** compared to four proposals passing in the 2023 season. The proposals that received majority support requested that the recipient companies (Jack in the Box and Wingstop) disclose GHG emissions annually and set GHG reduction targets. Notably, the proposals did not explicitly include scope 3.
- Support for environmental proposals in the 2024 proxy season is slightly down to 21% average support compared to 24% support, which is significantly below the 38% average support seen in 2022.
- **The total volume of nature related proposals** (which includes proposals that relate to the topics of biodiversity, deforestation and water) **have increased**, with the submission of 20 this proxy season compared to 14 in the 2023 season.
- **The top three topics by number of submissions for 2024 are greenhouse gas (GHG) reduction (scope 1 and 2 only), plastic/sustainable packaging, and GHG reduction that includes scope 3.**

Resolve Text For Passing Environmental Proposals

"Shareholders ask Jack in the Box (JACK) to determine and disclose its current greenhouse gas ("GHG") emissions (for at least Scopes 1 and 2) as well as short-, medium- and long-term goals for reducing its emissions. Progress meeting the goals should then be disclosed annually."

"Shareholders request that Wingstop issue a report disclosing its current GHG emissions, as well as short-, medium- and long-term targets for measurably reducing them—and that Wingstop report annually on its progress toward those targets."

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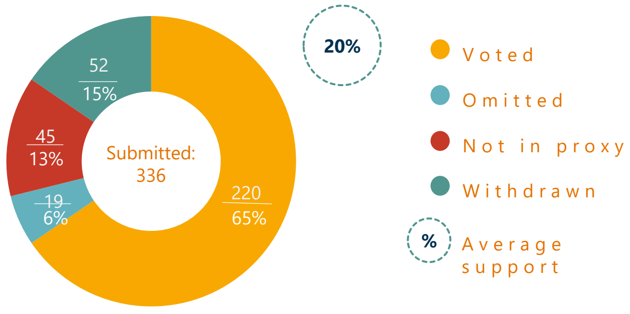
SHAREHOLDER PROPOSALS

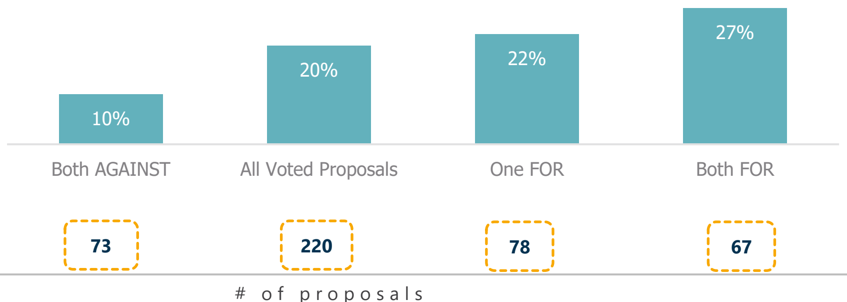
SOCIAL

- 34% (336 of 1000) of all proposals filed were social proposals, **a slight decrease from the 2023 season.** Significantly, out of the 220 social proposals voted, **one received majority support compared to five in the 2023** season and 23 receiving majority support in the 2022 season.
- DEI related proposals remained a major focus, more specific and detailed requests have seen waning support. For example, civil rights & racial equity audit.
- **AI** has emerged as novel proposal and a key focus of proponents this year, 15 proposals filed. These proposals have received the highest average support of all social proposals (19%).
- **Average support for proposals is strongly correlated with recommendations FOR/AGAINST,** shown by 27% average support when both proxy advisors recommend FOR a proposal, and only 10% when both advisors recommend AGAINST.

SOCIAL PROPOSAL STATUS 2024



AVERAGE SUPPORT FOR SOCIAL PROPOSALS BY PROXY ADVISOR RECOMMENDATION



SOCIAL PROPOSALS WITH MAJORITY SUPPORT YOY

	2022	2023	2024
Number voted	198	207	220
Number passed	23	5	1
Passage Rate	11.6%	2.4%	0.4%

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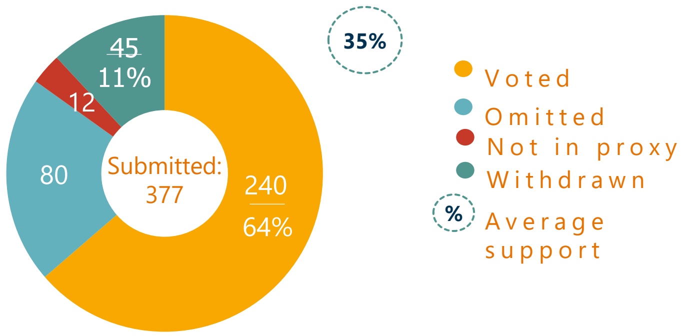
SHAREHOLDER PROPOSALS

GOVERNANCE

- This season **more than double the amount of governance proposals passed this year compared to 2023** (50 in 2024 compared to 24 in 2023).
- Average support in 2024 rebounded from a low in 2023, which was driven lower by the type of proposals filed that year.
- 31 out of 51 simple majority proposals received majority support, representing over 60% of all passing proposals.
- Seven governance proposals subtypes accounted for over 61% of all governance proposals submitted
- Notable this year was a new type of proposal to amend company bylaws to require shareholder approval of director compensation. 11 such proposals were filed this year. Five went to a vote, receiving 2% average support.

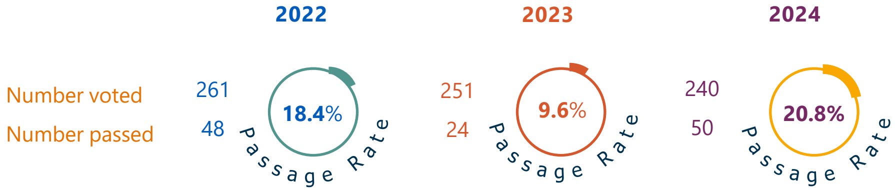
GOVERNANCE PROPOSALS BY STATUS



PASSING PROPOSALS

SUBTYPE	PASSING NUMBER	AVERAGE SUPPORT
Adopt Proxy Access Right*	1	99%
Simple Majority Vote	31	71%
Declassify Board	6	63%
Special Meeting - Adopt	5	50%
Amend Bylaws	2	39%
Dual Class Elimination	1	39%
Special Meeting - Reduce	2	40%
Written Consent	1	40%
Governance - Other	1	27%
GRAND TOTAL	**50**	

GOVERNANCE PROPOSALS WITH MAJORITY SUPPORT YOY



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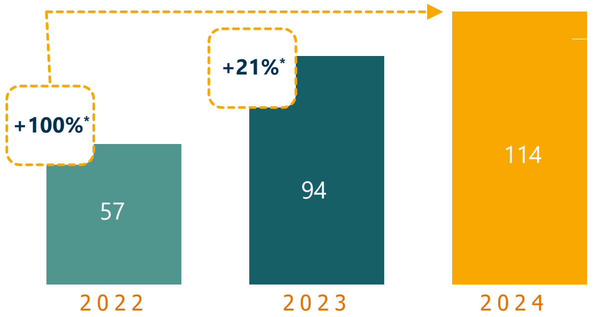
ANTI-ESG

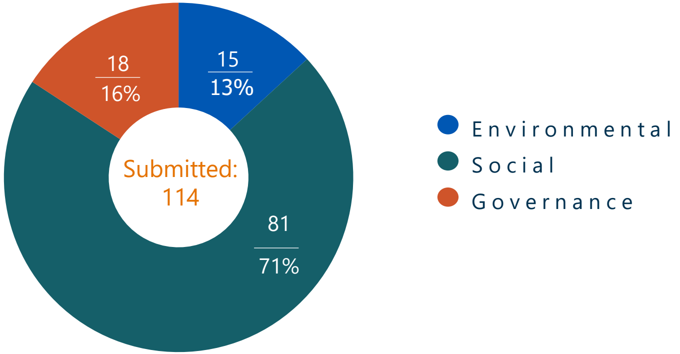
- Since 2022 the number of anti-ESG proposals submitted increased significantly from 57 in 2022, to 114 in 2024, over a 100% increase in volume.
- In previous years, 72% (68 out of 94) of anti-ESG proposals have been voted, with 81% (92 out of 114) voted in 2024. As in previous seasons, none of these proposals have received majority support, and average support for all anti-ESG proposals continues to be low at 2.5%.
- A total of 68 anti-ESG proposals were voted this season: 46 social, 18 governance and 4 environmental.
- like previous seasons, governance proposals, specifically independent chair proposals from anti-ESG proponents tend to get higher support than other anti-ESG proposals.
- More proponents are filing a greater variety of proposals, primarily on social and environmental

ANTI-ESG PROPOSAL INCREASE

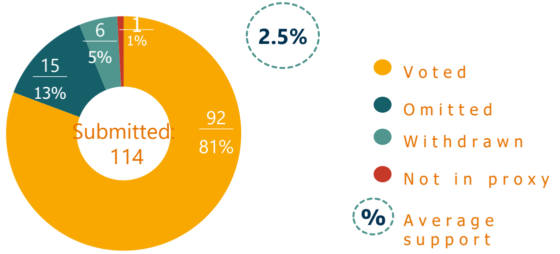


*Compared to 2024

ANTI-ESG PROPOSAL TYPES 2024



ANTI-ESG PROPOSAL STATUS 2024



D&O Questionnaires

D&O Questionnaires

- Adoption or termination of Rule 10b5-1 plan or similar trading arrangement
- Questions regarding director expertise in areas such as cybersecurity and AI
- Consider whether director independence questions should be updated to capture broad scope of relationships (e.g. close friendships)
- Request information on any margin loans or pledges of company securities
- Assess whether consent language is sufficiently broad to cover not only the company's proxy statement but any proxy statement of a dissident that triggered the universal proxy requirement

Additional Resources

See all our available resources here.

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Panelists

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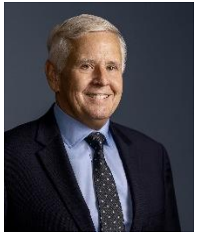
- Ryan Liebl advises public and private companies and individual executives on executive compensation matters, including designing, drafting and administering nonqualified deferred compensation plans, excess benefit plans, equity compensation plans and agreements, cash-based incentive compensation plans and agreements, severance plans and individual employment and separation agreements. Clients also turn to him for counsel on employee benefits and executive compensation issues in corporate transactions.
- Before attending law school, Ryan served as Captain in the United States Army with assignments in Kaiserslautern, Germany and Fort Riley, Kansas.



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- David Schuette represents issuers in various types of debt offerings, including mortgage bonds, convertible debt, investment grade and high-yield debt, as well as equipment trust pass-through certificates, and underwriters, issuers, and selling stockholders in various types of equity offerings, including common stock, ADRs and limited partnership units.
- He also represents issuers and investment banks in connection with liability management transactions, including exchange offers, tender offers and consent solicitations. In addition to his transactional work, he regularly advises public companies in a variety of industries on SEC compliance matters and corporate governance issues.

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- Jennifer offers clients years of experience advising public companies on their obligations under the federal securities laws and on related corporate governance requirements. She also works with growth companies as they seek to raise capital under the federal securities laws and become public companies. Jennifer is the former Chief of the Office of Small Business Policy in the US Securities and Exchange Commission's Division of Corporation Finance and has also held other roles within the Division over her years with the Commission.
- Jennifer advises public companies with SEC disclosure documents and provides advice on reporting obligations, including compliance with SEC executive compensation disclosure requirements and Section 13 and Section 16 reporting. She advises on corporate governance matters, including advice regarding director independence, board committee structure and charters, codes of conduct, corporate governance guidelines, controls and procedures, CEO and CFO certifications, and NYSE and Nasdaq requirements.

Kilian Moote

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- Kilian Moote is a Managing Director within Georgeson's ESG advisory practice, where he advises clients on developing and implementing effective strategies that align with investors' expectations. Kilian has 15 years of experience working with executives and investors on sustainability, including leading the development of the ESG rating tool KnowTheChain.
- As a leading expert on social and human capital issues he's frequently called on to provide guidance. He is currently advising The Investment Integration Project and involved in an effort to enhance SASB's human capital management standard.

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