December 3, 2020

# SEC Proposes to Extend Participation in Compensatory Offerings to "Platform Workers" Under Rule 701 and Form S-8

## Proposed Temporary Rules Would Permit Corporations, for Five Years, to Use Rule 701 and Form S-8 to Compensate and Make Registered Securities Offerings to Certain Platform Workers.

## SEC Also Proposes to Simplify and Modernize the Framework for Compensatory Offerings.

### SUMMARY

On November 24, 2020, the SEC voted 3-2 to propose temporary rules that would permit issuers to provide forms of equity compensation to certain "platform workers" who provide services available through the issuer's technology-based platform or system, including:

- expanding the eligible recipients of securities issued under Rule 701 and Form S-8 to include "platform workers" for a five-year time period;
- establishing requirements that reporting and non-reporting issuers must meet in order to be eligible for the expanded Rule 701 exemption and Form S-8 amendments provided in the temporary rules; and
- instituting reporting requirements for participating issuers in order for the SEC to evaluate the effectiveness and utility of the proposed rules as well as to ensure robust investor protections.

The temporary rules follow the SEC's 2018 concept release seeking public comment on possible ways to modernize rules related to the issuance of securities pursuant to compensatory arrangements under Rule 701 and Form S-8 in light of significant changes in both the types of compensatory offerings issuers make and the composition of the workforce. In particular, the SEC focused on the rise of the so-called "gig

economy," in which traditional employment and consulting arrangements are replaced with an individual's use of a company's Internet platform to provide services to clients, such as food delivery, ride-sharing or pet-sitting services.

Also on November 24, 2020, in a companion release, the SEC proposed a series of amendments designed to modernize Rule 701, Form S-8 and the associated framework around compensatory offerings of securities to workers more broadly. For example, the proposed rule would expand the pool of eligible recipients in compensatory offerings under Rule 701 and Form S-8 to include consultants and advisors who are not natural persons and former employees in certain circumstances. For Rule 701, these amendments would also revise the additional disclosure requirements for Rule 701 exempt transactions exceeding $10 million, including revisions specific to certain derivative securities (i.e., RSUs and PSUs), raise the cap on the overall amount of securities that a non-reporting issuer may sell under Rule 701 during a 12-month period, and extend the Rule 701 exemption to cover offers and sales of securities under a written compensatory plan or compensation contract established by the issuer's subsidiaries that are not majority-owned. For Form S-8, the proposed amendments would clarify the ability to add multiple plans to a single Form S-8, as well as additional securities and classes of securities to an existing Form S-8, permit issuers to register a pool of registered shares that may be issued under various incentive plans, revise the method for calculating fee payments for defined contribution plans registered on the form, and make improvements to conform Form S-8 instructions with current IRS plan review practices.

## BACKGROUND

### Rule 701

Rule 701 provides an exemption from the registration requirements of the Securities Act of 1933 (the "Securities Act") for offers and sales of securities under certain compensatory benefit plans or written agreements relating to compensation. The exemption covers securities offered or sold under a plan or agreement between a non-reporting company[1] and the company's employees, officers, directors, partners, trustees, consultants and advisors.

In adopting the original rule, the SEC determined it would be an unreasonable burden to require non-reporting companies, many of which are small businesses, to incur the disclosure obligations of public companies for sales of securities to employees.[2] In addition to domestic non-reporting companies, Rule 701 is also available to foreign private issuers for equity awards to employees that are United States residents.

- ***Amount of Securities That May Be Sold.*** Rule 701 currently provides that the amount of securities that may be sold in reliance on the exemption during any consecutive 12-month period is limited to the greatest of: (1) $1 million; (2) 15% of the total assets of the issuer, measured at the issuer's most recent balance sheet date; and (3) 15% of the outstanding amount of the class of securities being

offered and sold in reliance on the Rule 701 exemption, measured at the issuer's most recent balance sheet date.[3]

- ***Disclosure Obligations.*** In all cases, issuers relying on Rule 701 must deliver to investors a copy of the compensatory benefit plan or contract.[4] In addition, if the aggregate sales price or amount of securities sold during the 12-month period exceeds $10 million, the issuer must provide additional disclosure, including (1) a copy of the summary plan description required by the Employee Retirement Income Security Act of 1974 ("ERISA") (or a summary of the plan's material terms if not subject to ERISA), (2) risks associated with the securities and (3) financial statements required to be furnished under Regulation A.[5] This disclosure should be provided to all investors before the sale of the securities. If this disclosure is not provided to all investors before the sale, the issuer could lose the exemption for the entire offering when sales exceed the $10 million threshold during the 12-month period.
- ***Eligible Employees and Service Providers.*** The Rule 701 exemption currently covers securities offered or sold under a plan or agreement between a non-reporting company and its employees, officers, directors, partners, trustees or consultants and advisors.[6] Consultants and advisors may participate in Rule 701 offerings only if they are natural persons, provide bona fide services to the issuer and the services are not in connection with a capital-raising transaction and do not promote or maintain a market for the issuer's securities.[7] The SEC has also provided guidance that a person in a "de facto" employment relationship with the issuer, such as a non-employee providing services that traditionally are performed by an employee, with compensation paid for those services being the primary source of the person's earned income, would qualify as an eligible person under the exemption.[8]

### Form S-8

Form S-8 is used for the registration of securities offered under any employee benefit plan (including 401(k) plans, employee stock purchase plans and equity incentive plans) to a registrant's employees and certain other service providers. Form S-8 is used by reporting companies, specifically any issuer that is subject, at the time of filing, to the periodic reporting requirements of Section 13 or 15(d) of the Exchange Act and that has filed all reports required during the preceding 12 months. The availability of a separate registration form underscores the policy position that the offer and sale of securities to employees and certain other service providers as part of compensation arrangements presents different considerations than the offer and sale of securities for the purpose of capital raising.

Form S-8 is available solely to register compensatory sales of securities to employees, which, similar to Rule 701, currently includes directors, general partners, trustees, consultants and advisors, as well as "de facto" employees.[9] Issuers register a specific number of company shares on Form S-8.

From time to time, the SEC has amended Form S-8 to simplify or streamline its requirements, such as providing immediate effectiveness upon filing and updating of the registration statement through incorporation by reference.[10]

## THE PROPOSED TEMPORARY "GIG WORKERS" RULE

The proposed rule[11] would expand Rule 701 and Form S-8 requirements on a temporary basis for a period of five years to permit issuers to provide stock-based compensation to certain members of its

workforce formerly precluded from receiving such compensation pursuant to Rule 701 and Form S-8, including short-term, part-time or freelance workers that use the company's internet platform to perform services, typically at the dates, times and geographic locations selected by the worker (i.e., the so-called "gig workers"). Currently, individuals participating in these arrangements may not be categorized as consultants, advisors, or "de facto" employees under Rule 701 or Form S-8. As with traditional employees, however, companies may wish to offer equity compensation to such individuals.

Thus, the proposed rule would enable issuers to provide equity compensation similar to that provided in traditional employment arrangements, subject to satisfying certain requirements. The proposal will have a 60-day public comment period following its publication in the Federal Register.

***Proposed Inclusion of the Definition of "Platform Worker" Under Rule 701 and Form S-8***

An individual qualifies as a "platform worker" under the proposed rule if the worker is unaffiliated with the issuer and provides bona fide services through the use of the issuer's internet-based or other widespread, technology-based platform. In addition, the issuer must benefit from such worker's services, such as receiving a fee for the platform worker's use of the platform or some percentage of the worker's compensation for the services rendered.[12] Though Rule 701 offerings traditionally require a consultant or advisor to be a natural person, consistent with the broader amendments proposed in the companion release that would extend the Rule 701 exemption and use of Form S-8 to cover issuances to consultants or advisors that are entities in certain circumstances, the proposed "gig workers" rule would extend participation to platform workers who are either natural persons or entities, so long as substantially all of the entity's activities involve the performance of bona fide services by the worker-owner of the entity itself. The proposed amendment does not cover platform workers who do not provide services, but rather engage in the sale or transfer of permanent ownership of discrete tangible goods using an issuer's platform. For example, the SEC noted that a platform providing for the permanent transfer of real estate in fee simple, as opposed to the temporary rental of real estate, would not constitute bona fide services within the meaning of the proposed rule.

In addition, to qualify as a platform worker under the proposed rules, the worker must provide services pursuant to a written agreement, and the platform on which the services are provided must be operated and controlled by the issuer (for example, the parties may enter into an electronic agreement or a set of terms and conditions for use of the issuer's platform, including conditions to receiving payment). Accordingly, unless the issuer establishes the terms of service for use of the platform, the means by which workers can receive compensation for services, and the conditions in which a worker may be approved or removed from the platform, the SEC may find that the issuance of securities would be primarily for capital raising purposes, rather than for compensatory purposes, eliminating the availability of the Rule 701 exemption or the use of Form S-8.

### *Requirements Applicable to "Gig Economy" Issuers*

Companies providing such platforms are also subject to requirements in order to use the Rule 701 exemption or Form S-8 under the proposed amendments. First, the issuance must be pursuant to a written compensatory arrangement between the issuer and worker. Second, securities issued to a platform worker pursuant to Rule 701 or Form S-8 can be no more than 15 percent of the platform worker's value of compensation received by a platform worker from the issuer during a 12-month period, and no more than $75,000 in total during a period of 36 months, based on grant date value using a methodology otherwise used by the issuer to make valuations for compensatory issuances under Rule 701(c).[13] Third, the compensation arrangement cannot be individually bargained for, and the platform worker may not be permitted to elect between payment in securities or cash. Lastly, solely with respect to offerings under Rule 701, issuers must take reasonable steps to prohibit the transferability of securities issued to platform workers (other than transfers to the issuer or by operation of law) in order to ensure that shares are not being distributed for speculative investment purposes. Examples of acceptable restriction methods include identifying transfer prohibitions using special legends on the securities or appropriate instructions to transfer agents that would provide adequate notice of transfer prohibitions to platform workers.

### *Rule 701(d) Limitations on Total Securities Offered and Rule 701(e) Disclosure Requirements*

Although the proposed rule would add an additional class of persons temporarily eligible under Rule 701(c) to participate in the issuer's Rule 701 offers and sales, it would not increase the ceiling on the total amount of securities that may be offered or sold by an issuer under Rule 701(d). Instead, securities offered to platform workers must be aggregated with all other securities offered under an issuer's compensatory plans for purposes of applying the Rule 701(d) ceiling. Similarly, securities offered to platform workers are aggregated with all other compensatory securities offered by the issuer for purposes of applying the $10 million disclosure threshold in Rule 701(e) discussed above.

### *Amendments to Form S-8*

The proposed rule includes changes specific to Form S-8 intended to expand use of the form while preserving the benefits and accommodations the form provides to issuers. For example, the proposed rule would amend Rule 428 so that its prospectus content, delivery, updating and related procedural requirements are applicable to eligible offerings to platform workers. Thus, issuers participating in this expanded compensatory arrangement would be able to deliver a prospectus similar to that required under Form S-8, for securities offerings to employees.

### *Issuer Information Requirements Regarding Offerings to Platform Workers*

The proposed rules would be temporary—with a discrete five-year period—in order for the SEC to evaluate the appropriateness of extending Rule 701 and Form S-8 in this way. During that time, the SEC would require issuers to furnish certain information every six months to help determine whether these

rules should be implemented on a permanent basis. Though a failure to provide such information would not result in a loss of use of the proposed Rule 701 exemption or Form S-8 eligibility, the SEC emphasized that this information is critical for the SEC to understand the utility of issuances to platform workers and to assess whether the proposed rule facilitates compensatory issuances in a way that benefits issuers and other investors in addition to the recipient platform workers. The information would be furnished to the SEC, not filed, and would be solely for the SEC's use and considered non-public information. The information to be submitted would include how issuers determine eligibility for compensatory offerings to platform workers, the type of securities to be offered, and the percentage of workers, both non-platform and platform, who receive securities. Most critical would be the steps issuers have taken to ensure the non-transferability of the securities distributed to platform workers (if relying on the Rule 701 exemption).

## PROPOSED RULES AIMED AT MODERNIZING THE RULES AND FORMS FOR COMPENSATORY SECURITIES OFFERINGS AND SALES UNDER RULE 701 AND FORM S-8 MORE BROADLY

In a companion release, the SEC also proposed for public comment amendments to Rule 701 and Form S-8 designed to modernize the exemption and registration statement in light of the "significant evolution in compensatory offerings" since the SEC last substantively amended these regulations.[14] Based on feedback received from commenters following the 2018 conceptual release, the SEC proposed the following changes with respect to Rule 701.

- ***Rule 701 Disclosure Requirements.*** The proposed rule would revise the disclosure requirements for Rule 701-exempt transactions exceeding the $10 million aggregate threshold by limiting the additional disclosure to only those sales that exceed the threshold and only requiring that financial statements be made available on a semi-annual basis (as opposed to quarterly). It would also permit issuers to provide alternative valuation information in lieu of financial statements for purposes of Rule 701(e) disclosure in the form of an independent valuation report of the securities' fair market value as determined by an independent appraisal consistent with Section 409A of the Internal Revenue Code. In addition, the proposed rule would permit certain foreign private issuers to provide financial statements in accordance with home country accounting standards for purposes of Rule 701(e) disclosure without reconciliation to U.S. GAAP in certain circumstances.
- ***Rule 701 Disclosure for Derivative Securities.*** The proposed rule would revise the date by which Rule 701(e) disclosure must be delivered for derivative securities that do not involve a decision by the recipient to exercise or convert the securities (e.g., restricted stock units or performance stock units) so that such disclosures are due a reasonable period of time before the date the security is granted. For new hires, such disclosure would be considered delivered within the required timeframe if it is provided no later than 14 calendar days after the person begins employment. For stock options and other derivative securities that involve a decision to exercise or convert, however, the issuer continues to be required to deliver Rule 701(e) disclosure a reasonable period of time before the date of exercise or conversion.[15]
- ***Rule 701 Maximum Offering Limits During a 12-Month Period.*** The proposed changes would raise two of the three alternative caps on the overall amount of securities that a non-reporting issuer may sell pursuant to the Rule 701 exemption during any 12-month period. Specifically, the

proposed rule would raise the cap of 15% of the total assets of the issuer to 25% of the total assets of the issuer and would raise the alternative aggregate $1 million cap to $2 million. The third alternative cap of 15% of the outstanding amount of the class of securities being offered and sold would be retained with no changes.[16]

- ***Removal of Limitation to "Majority-Owned" Subsidiaries.*** The proposed rule would also make the Rule 701 exemption available for offers or sales of issuer securities to employees of its subsidiaries, without regard to whether those subsidiaries are majority owned.

In addition, with respect to Form S-8, the SEC proposed the following amendments to the form and related rules that maintain the current non-reporting issuer-reporting distinction between Rule 701 and Form S-8, but seek to simplify the use of Form S-8 and reduce the compliance burdens of filing and maintaining an effective Form S-8.

- ***Adding Plans, Securities or Classes of Securities to Existing Form S-8.*** The proposed rule clarifies that issuers may add additional plans to an existing Form S-8 through an automatically effective post-effective amendment where the new plan does not require the authorization and registration of additional securities for sale.[17] Moreover, the proposed rule would clarify that a single Form S-8 may be used for multiple incentive plans and need not allocate registered securities among the plans, such that the form may be used to create a pool of registered shares that may be used under the issuer's various incentive plans. The proposed rule would also permit issuers to add additional securities or classes of securities to an existing Form S-8 through an automatically effective post-effective amendment.
- ***Fee Calculation for Defined Contribution Plans.*** The proposed amendments would simplify fee payments on Form S-8 for defined contribution plans by amending Rule 457 to require registration based on the aggregate offering price of all the securities registered and proposing a new fee payment method where issuers pay the fee for all sales made pursuant to the defined contribution plan offerings during a given fiscal year no later than 90 days after fiscal year end. In practice, this would allow issuers to register an indeterminate amount of shares and pay the registration fee on a delayed basis in arrears. The proposed rule also solicits comments on the topic of fee calculation to determine whether the SEC should clarify how issuers should count shares or amounts offered and sold pursuant to defined contribution plans.
- ***Conforming Form S-8 to Changed IRS Plan Amendment Review Practices.*** Because the IRS currently only issues determination letters for amendments to previously qualified plans under very limited circumstances and the increased ability of issuers to rely on prototype or volume submitter plans, the proposed rules would amend Item 8 to eliminate the requirement that issuers undertake to submit any amendment to the plan to the IRS and would amend Item 601(b)(5)(iii) of Regulation S-K to remove the requirement to file a copy of the IRS determination letter qualifying the amended plan under Section 401 of the Internal Revenue Code. Instead, Item 8(b) could be satisfied by an undertaking that the issuer will maintain the plan's compliance with ERISA and will make all changes required to maintain such compliance in a timely manner. The amendments would also eliminate the need for an issuer-specific determination or opinion letter upon the adoption of a third-party pre-approved plan in certain circumstances.
- ***Elimination of Item 1(f) Requirement to Describe Tax Effects on the Issuer.*** The proposed amendments would remove the Item 1(f) requirement of Form S-8 to describe the tax effects of plan participation on the issuer in the plan prospectus.

***Expanded Eligibility for Consultants, Advisors and Former Employees***

The SEC also proposed amendments that are applicable to both Rule 701 and Form S-8 in order to harmonize the proposed expanded scope of individuals eligible to receive shares pursuant to

compensatory offerings. Specifically, consultant and advisor eligibility to receive offers or sales of securities would extend to entities, in addition to natural persons, subject to certain requirements that ensure securities are only issued to entities through which services are provided and that are owned by those service providers. Accordingly, a consultant or advisor that is an entity would have to satisfy the following conditions in order to be eligible to receive compensatory securities under the amendments:

- substantially all of the entity's activities must involve the performance of services; and
- substantially all of the ownership interests in the entity must be held directly by no more than 25 natural persons, of whom at least 50 percent perform such services for the issuer through the entity (or by the estates and heirs of those natural persons).[18]

The proposed rules would also expand Rule 701 and Form S-8 eligibility to former employees that are granted share-based compensation after resignation, retirement or termination as compensation for prior service during the 12-month period preceding such resignation, retirement or termination, as well as to former employees of an entity acquired by the issuer if the securities are issued in substitution or exchange for securities that were issued by the acquired entity on a compensatory basis while such persons were employed by the acquired entity.

### *Form S-8 Additional Topics for Comment*

The SEC also raised additional topics for comment relating to Form S-8, including plan trustee signatures and difficulties implementing employee stock purchase plans for issuers that plan to conduct an IPO. The SEC requested comments on all proposed rules and topics for consideration relating to Rule 701 and Form S-8 within the 60 days following publication of the proposed rules in the federal register.

## IMPLICATIONS

The proposed temporary rule related to "platform workers" reflects welcome efforts by the SEC to adapt the regulatory framework to a recent shift in the workforce related to the "gig economy." Given the importance of equity compensation as a tool to attract, compensate and motivate employees, the proposed rule means that platform-based employers with nontraditional employment relationships, including, in many cases, smaller private companies, will have access to this potentially valuable means of compensation that has the dual incentive of aligning the incentives of employees with the success of the enterprise. The proposed rule also provides a direct benefit to the platform workers by allowing them to share in the value of the companies that they work for.

However, certain commentators have expressed uncertainty behind the basis for providing only Internet platform workers with the opportunity for equity compensation while neglecting other alternative workers.[19] Especially as disputes continue to rise in courts regarding the classification of nontraditional employees, a permanent expansion of the SEC compensatory offering regime to only Internet-based

platform workers may further complicate and blur distinctions made by employers when categorizing their workforce. In evaluating feedback from commentators, the SEC will remain focused on any increased risk that compensatory offerings could be used for capital raising transactions and on ensuring that any paradigm changes are sufficiently protective of investors. Notwithstanding such concerns, this noteworthy proposed temporary rule, as well as the proposed rules to simply, clarify, and modernize Rule 701 and Form S-8 more broadly, illustrates the SEC's stated objectives of striving for innovative, flexible and pragmatic regulatory approaches that recognize the ever-changing nature of capital markets.

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## ENDNOTES

[1] Only issuers that are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and are not investment companies registered or required to be registered under the Investment Company Act of 1940 are eligible to rely on Rule 701.

[2] *See* "Employee Benefit and Compensation Contracts," SEC Release No. 33-6726 (July 30, 1987), at Section I.

[3] Rule 701(d).

[4] Rule 701(e).

[5] *Id.* The required financial statements must be as of a date no more than 180 days before the sale.

[6] Rule 701(c).

[7] *Id.*

[8] *See* "Rule 701—Exempt Offerings Pursuant to Compensatory Arrangements," Release No. 33-7645 (Feb. 25, 1999), at Section II.D ("1999 Adopting Release").

[9] In 1999, the SEC revised the eligibility standards for "consultants and advisors" for the purposes of Form S-8, and at the same time revised the same Rule 701 definition to be consistent with Form S-8. In adopting these changes, the SEC noted that issuers may continue to use securities registered on Form S-8, or issued under the Rule 701 exemption, to compensate persons with whom they have a "de facto" employment relationship. *See id.*; "Registration of Securities on Form S-8," SEC Release No. 33-7646 (Feb. 25, 1999).

[10] *See, e.g.*, "Registration and Reporting Requirements for Employee Benefit Plan," SEC Release No. 33-6867 (June 6, 1990).

[11] "Temporary Rules to Include Certain 'Platform Workers' in Compensatory Offerings under Rule 701 and Form S-8," SEC Release No. 33-10892 (Nov. 24, 2020).

[12] Consistent with the proposed amendments to Rule 701(c) under the companion release, platform workers providing services to the issuer or the issuer's parents, subsidiaries, or subsidiaries of the issuer's parents would also qualify for coverage under the proposed rule. *See* SEC Release No. 33-10892, at 15. Currently, Rule 701(c) limits the Rule 701 exemption to compensatory issuances to employees of all of an issuer's or its parent's majority-owned subsidiaries.

[13] For the purpose of assessing compliance with these limits, the SEC notes that an issuer would be able to use any reasonable, recognized valuation methodology as long as the methodology is consistently applied during the same 12-month or 36-month period. *See* Release No. 33-10892, at 31. Importantly, an issuer's use of multiple, different valuation methodologies during the same period could raise concerns that the issuer was doing so as part of a plan or scheme to evade the compensatory purpose of Rule 701.

[14] "Modernization of Rules and Forms for Compensatory Securities Offerings and Sales," SEC Release No. 33-10891 (Nov. 24, 2020).

[15] The proposed rule also addresses the impact of certain business combinations on Rule 701(e) requirements with respect to derivative securities that are assumed or substituted by the acquiring issuer. The amendments would exempt the acquiring issuer from having to make additional Rule 701(e) disclosure so long as the acquired entity complied with Rule 701 at the time it originally granted the derivative securities, subject to the acquiring issuer's compliance, where applicable, with Rule 701(e). In addition, for purposes of determining whether the amount of securities the acquiring issuer sold during any consecutive 12-month period exceeds $10 million, the acquiring issuer would not need to include securities sold by the acquired entity pursuant to the rule during the same 12-month period. *See* SEC Release No. 33-10891, at 33-35.

## ENDNOTES (CONTINUED)

[16] To calculate compliance with Rule 701(d)(2) following a merger or other acquisition, the proposed rule would provide that the acquiring issuer may use a pro forma balance sheet that reflects the transaction or a balance sheet for a date after completion of the transaction that reflects the total assets and outstanding securities of the combined entity. In addition, the acquirer would not be required to include the aggregate sales price or amount of securities that the acquired entity claimed under the exemption during the same 12-month period. *See* SEC Release No. 33-10891, at 38.

[17] For example, an issuer might file a post-effective amendment to an existing S-8 upon the adoption of a new 2020 equity compensation plan that replaces the issuer's prior 2010 equity compensation plan and where the new plan does not require the authorization of additional securities (because upon effectiveness of the 2020 plan, no further awards may be granted pursuant to the 2010 plan and remaining shares authorized for issuance under the 2010 plan are now authorized for issuance under the 2020 plan). In this example, the proposed amendments clarify that, under the current rules, the issuer could file a new Form S-8 for the 2020 plan that registers the securities to be offered and sold, or could file an automatically effective post-effective amendment to the previously filed Form S-8 for the 2010 plan. *See* SEC Release No. 33-10891, at 54.

[18] Like a consultant or advisor that is a natural person, a consultant or an advisor that is an entity must also satisfy the existing requirements for consultant and advisor eligibility under Rule 701 and Form S-8 by providing bona fide services that are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the issuer's securities. *See* SEC Release 33-10891, at 43.

[19] *See* "Joint Statement on the Proposal to Facilitate Non-Cash Compensation for Certain Gig Workers," Commissioner Allison Herren Lee and Commissioner Caroline Crenshaw (Nov. 24, 2020).

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