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June 17, 2022

Vanessa A. Countryman  
Secretary, Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549-1090

**Re: Public Comment to File No. S7-10-22, “The Enhancement and Standardization of Climate-Related Disclosures for Investors”**

Evergreen Renewables Inc. (“Evergreen”) is pleased to provide comments to the Securities and Exchange Commission (the “Commission”) in response to their request for additional detail regarding the proposed climate-change disclosures set forth in Release Nos. 33-11042; 34-94478 (File No. S7-10-22) (the “Proposing Release”). By way of introduction, Evergreen is currently in the business of aiding companies, both public and private, in meeting their decarbonization goals through the sponsoring of new renewable energy projects, initially in Texas and then throughout the United States. In exchange for their sponsorship, our customers will receive renewable energy certificates (“RECs”), generally purchased over time through forward contracts. As such, we feel obligated to comment on the proposed disclosures as many of our customers will be directly impacted by the proposed regulations and the disclosure may directly implicate our projects. Specifically, we address the Commission’s request as to whether there are other items of information about carbon offsets or RECs that should be specifically required to be disclosed when a registrant describes its targets or goals and the related use of offsets or RECs,<sup>1</sup> which we answer in the affirmative.

We first note that we agree with the Commission’s position that requiring disclosure regarding climate risks is an important investor protection issue.<sup>2</sup> Businesses have faced and will continue to face increased pressure from stakeholders – including investors, customers and employees – to substantiate the steps they are taking to meet the challenge of climate change. Furthermore, businesses that have significant Scope 1, Scope 2 or Scope 3 emissions will be particularly at risk of negative attention from regulators, employees and customers. Failure to adopt climate-risk mitigation strategies or meet decarbonization goals, either set by the business itself or by its competitors, may therefore constitute a competitive disadvantage, in particular since such goals, while currently voluntary, may increasingly come to have the force of law.

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<sup>1</sup> Proposing Release, Request for Comment 173, page 274.

<sup>2</sup> Proposing Release, page 7.

However, the required disclosure regarding RECs and offsets, as currently drafted,<sup>3</sup> does not require companies to squarely address one key issue: whether the RECs or offsets used by a company actually have any effect in reducing greenhouse gas (“GHG”) emissions. We think it self-evident a reasonable investor would want a clear answer to this question, in particular since RECs and offsets are used in “net emissions-reduction” strategies and are central to claims by companies of achieving “net-zero” or “100% renewable energy use.” This is especially true when, as we explain below, there is severe doubt as to whether certain types of RECs actually have any causative effect in emissions reductions at all. The Commission cites the possibility that RECs or offsets might have their value “curtailed by regulation or changes in the market”<sup>4</sup> as one risk that investors should be apprised of; RECs and offsets having no effect in actually reducing emissions are prime candidates for such a fate.

As such, we would propose adding to Item 1506(d) that registrants be required to disclose, if they have used carbon offsets or RECs in their plans to achieve climate-related targets or goals, “the amount of reduction in GHG emissions actually caused by the RECs or offsets used.” In doing so, we believe the registrant should make clear that it has considered the key logical elements of this question, which have all been repeatedly surfaced in the literature regarding RECs or offsets: (1) whether the purchase of the RECs or offsets used will result in additional renewable energy or carbon-reduction, as applicable (which is commonly referred to as “additionality”); (2) the quantification of, with respect to offsets, carbon-reduction and, with respect to each REC, the reduction in GHG emissions resulting from the additional MWh of renewable energy associated with the REC (which we refer to in each case as “emissionality”); and (3) whether there could be any competing claims of credit for the additional renewable energy generation or carbon-reduction associated with the RECs or offsets, as applicable (which we refer to as “exclusiveness”).

We also think it important to include the above revisions to the final rule to help investors make an apples-to-apples comparison of the effect of RECs or offsets against the Scope 1, Scope 2 and Scope 3 GHG emissions that registrants are required to disclose elsewhere in the proposed rules. To ensure that the disclosures are truly comparable in both units and level of rigor, we believe that the final rule should also provide that whenever gross Scope 1 and 2 emissions are required to be the subject of an attestation report, that report should include within its scope the registrant’s claims about its use of RECs and offsets as disclosed in Item 1506(d).

Finally, any complete disclosure regarding RECs or offsets should also include disclosure of significant liabilities to which the use of RECs or offsets may expose the registrant. As such, we also propose that investors include a statement in their Item 1506(d) disclosure that the

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<sup>3</sup> Proposed Item 1506(d) currently requires that “[i]f the registrant has used carbon offsets or RECs in its plan to achieve climate-related targets or goals, it would be required to disclose the amount of carbon reduction represented by the offsets or the amount of generated renewable energy represented by the RECs, the source of the offsets or RECs, a description and location of the underlying projects, any registries or other authentication of the offsets or RECs, and the cost of the offsets or RECs.” No mention is made of the emissions reductions caused by the offset or REC. Furthermore, this is the only section of the proposed regulations requiring specific discussion of RECs and offsets, although registrants are encouraged to discuss “the role that carbon offsets or RECs play in the registrant’s climate-related business strategy” and mentions purchase of RECs or offsets as an example of how a registrant might try to achieve its climate-related goals in proposed Items 1502(c) and 1506(b)(6), respectively.

<sup>4</sup> Proposing Release, page 79.

source of the RECs or offsets it has used do not and have not caused significant environmental or social harms, or explain why they cannot make such a statement. Such a statement should be within the scope of an attestation report, again if any such report is required for Scope 1 and 2 emissions.

Without the above disclosures, investors will not be adequately informed about the risks associated with a company's REC or offset purchase program. We now discuss the rationale for each of the above in turn.

### **The test of additionality: Has an emissions reduction been caused?**

Whether RECs or offsets are additional - whether their purchase actually caused new renewable energy generation or carbon-reduction that would not otherwise exist - matters because, as the Commission correctly recognizes, the purchase of a REC for renewable energy, or an offset representing emissions reduction or removal of GHGs, currently allows a registrant to disclaim responsibility for carbon emissions for which it is in fact responsible. In other words, a company whose power consumption actually results in GHG emissions can claim, using offsets or RECs (in the latter case under the market-based method of Scope 2 emissions accounting) to effectively offset these GHG emissions.<sup>5</sup>

Such a result only makes sense to the extent that the purchase of the REC or offset ultimately displaces GHGs that would otherwise have been emitted. This rationale is already accepted in the case of offsets; the Proposing Release cites an Environmental Protection Agency ("EPA") document<sup>6</sup> indicating that to qualify as an offset, a carbon reduction must be additional, in the sense that the reduction it represents is beyond "business as usual;" in other words that the purchase of the offset results in carbon-reduction above the baseline of what would have occurred without its purchase. As a result, we believe disclosure of the additionality rationale behind offsets is clearly warranted.

With respect to RECs, on the other hand, additionality is not traditionally viewed as a requirement,<sup>7</sup> but we would argue that the same logic outlined above applies; RECs have in fact been given a presumption of additionality due to the theory that the existence of REC markets ultimately incentivize the creation of additional renewable energy. For example, the Greenhouse Gas Protocol ("GHG Protocol"), which the Proposing Release describes as "a leading accounting and reporting standard for greenhouse gas emissions,"<sup>8</sup> states in its 2015 Scope 2-related protocol amendment that RECs and similar instruments "act as a tool to convey claims and influence market dynamics by allowing the expression and aggregation of consumer preferences for specific low-carbon energy products, which would not otherwise be possible,"<sup>9</sup> while acknowledging that "linking consumer behavior and choices with a grid system's emissions is

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<sup>5</sup> See Proposing Release, page 78.

<sup>6</sup> See EPA, Offsets and RECs: What's the Difference?, available at [https://www.epa.gov/sites/default/files/2018-03/documents/gpp\\_guide\\_recs\\_offsets.pdf](https://www.epa.gov/sites/default/files/2018-03/documents/gpp_guide_recs_offsets.pdf).

<sup>7</sup> Ibid.

<sup>8</sup> See Proposing Release, page 34.

<sup>9</sup> See GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, available at [https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance\\_Final\\_Sept26.pdf](https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf) (the "Scope 2 GHG Protocol"), page 4.

complex and nonlinear.”<sup>10</sup> Later, the protocol defends the fact that RECs often do not directly influence renewable energy production with the following statement: “Over time, the collective consumer demand for particular energy types and their resulting attributes (e.g., zero GHG emissions from generation) can send a market signal to support building more of those types of generation facilities, just as purchasing any product sends the market signals to produce more of that product.”<sup>11</sup>

The problem is that there is extensive evidence that REC markets for corporate purchasers do not actually work this way; to be precise, they do not, as an empirical matter, appear to incentivize an increase in the generation of renewable energy. A recent paper published in *Nature Climate Change*<sup>12</sup> (the “Nature Study”) and publicized in the media<sup>13</sup> estimates that approximately two-thirds of Scope 2 emissions reductions claimed by companies with science-based targets are attributable to purchases of “unbundled” RECs that are not associated with power purchase agreements or other forward contracts and that relate to already-operational or already-financed facilities.<sup>14</sup> These purchases often occur in bulk, and often and increasingly (in particular on voluntary markets) at a sales price much less than the price of the associated MWhs of electricity that the RECs represent.<sup>15</sup> The Nature Study states that existing analysis shows that RECs purchased in this manner “are unlikely to lead to additional renewable energy generation.”<sup>16</sup> It also cites other literature, going back to 2013 but continuing through the present (and after the adoption of the Scope 2 GHG Protocol in 2015), arguing, among other things, that “the voluntary Renewable Energy Certificate (REC) market has a negligible influence on the economic feasibility of [renewable energy] facilities”;<sup>17</sup> that “empirical evidence from the voluntary REC market in the U.S., and GO market in Europe...shows that purchasing contractual

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<sup>10</sup> Ibid.

<sup>11</sup> See Scope 2 GHG Protocol, page 27.

<sup>12</sup> *Nature Climate Change*, “Renewable energy certificates threaten the integrity of corporate science-based targets,” Vol. 12, June 2022, 539–546, available at <https://www.nature.com/articles/s41558-022-01379-5.pdf>.

<sup>13</sup> See, e.g., Calma, J., “New research points to bad math behind corporate renewable energy claim,” *The Verge*, June 9, 2022, available at <https://www.theverge.com/2022/6/9/23160508/> (the “Verge Article”).

<sup>14</sup> See Nature Study, 539 (“The sample of companies reported a combined 30.7% reduction in market-based scope 2 emissions between 2015 and 2019.... However, most of this reported emission reduction is caused by the companies’ use of RECs [not sold under PPAs]... which increased from covering 8% of their purchased energy in 2015 to 27% in 2019. Based on the existing empirical evidence, we assume that this part of the reported reduction does not reflect actual reductions of emissions from the energy grid. Without the RECs contribution, market-based emissions would have reduced by only 9.9% between 2015 and 2019...”).

<sup>15</sup> See the Verge Article (“But, as renewable energy projects have become more common, prices of RECs have tanked.”). For example, we understand that prices for RECs on the ERCOT market range between \$2–\$5 per REC.

<sup>16</sup> See Nature Study, 539; See also Gillenwater, M., Lu, X. & Fischlein, M. [Additionality of wind energy investments in the U.S. voluntary green power market](#), *Renewable Energy* 63, 452–457 (2014); Gillenwater, M. [Probabilistic decision model of wind power investment and influence of green power market](#), *Energy Policy* 63, 1111–1125 (2013) (“Gillenwater 2013”); Hamburger, Á. & Harangozó, G. [Factors affecting the evolution of renewable electricity generating capacities: a panel data analysis of European countries](#), *J. Energy Econ. Policy* 8, 161–172 (2018); Brander, M., Gillenwater, M. & Ascui, F. [Creative accounting: a critical perspective on the market-based method for reporting purchased electricity \(scope 2\) emissions](#), *Energy Policy* 112, 29–33 (2018) (“Brander 2018”); [Navigating the Nuances of Net-Zero Targets](#) (New Climate Institute and Data Driven Envirolab, 2020); Mulder, M. & Zomer, S. P. E. [Contribution of green labels in electricity retail markets to fostering renewable energy](#), *Energy Policy* 99, 100–109 (2016); Briefing Document: [Corporate Procurement of Renewable Energy: Implications and Considerations](#) (Climate Change Committee, 2020); [Corporate Climate Responsibility Monitor 2022: Assessing the Transparency and Integrity of Companies’ Emission Reduction and Net-Zero Targets](#) (New Climate Institute, 2022).

<sup>17</sup> See Gillenwater 2013.

emission factors does not significantly influence generation from renewable technologies,” or in other words, that the amount of renewable energy generated is the same regardless of whether these markets exist;<sup>18</sup> and that the voluntary REC market has arrived at its current structure primarily due to the interests of incumbent parties, a market-based logic appealing to corporations, and the implied legitimacy granted by their association with compliance markets for RECs<sup>19</sup> (which have been shown to drive additional renewable energy generation<sup>20</sup> and on which, it should be noted, prices for RECs are frequently orders of magnitude higher than in voluntary markets<sup>21</sup>). The Nature Study is also skeptical of claims that the sale of unbundled RECs result in the generation of additional renewable energy through a signaling function, by alerting the market to the demand for renewables; although the Nature Study acknowledges the possibility of such an effect, it states that “[a]nalyzes so far do not find evidence” of it.<sup>22</sup> The paper concludes that “company-level emission reductions reported through RECs are unlikely to reflect real reductions of global emissions, which has the potential to compromise the alignment of [Science-Based Targets] with the Paris temperature goal.”<sup>23</sup>

While we strongly agree with the claims of the Nature Study, those claims and those of the literature it cites do not have to be definitively valid for the use of unbundled RECs to pose a risk to investors requiring specific disclosure on additionality; the literature only needs to reflect a real and existing debate around whether the purchase of a REC by itself should be recognized as a valid way to achieve emissions reduction and decarbonization goals, or whether substantiation of the additionality of any RECs used for this purpose should also be required. The existence of this debate is further evidenced by the fact that, even though RECs are permitted to be used for emissions reduction by the Greenhouse Gas Protocol that forms the basis of the Science-Based Target Initiative (“SBTi”) protocol, several accounting standards already restrict or do not endorse the use of RECs for this purpose.<sup>24</sup>

Furthermore, it should be noted that RECs can have additionality, depending upon the manner in which they are sold. In addition to the compliance markets noted above, RECs are often sold through committed forward contracts sometimes known as “power purchase agreements,” “REC purchase agreements” or “PPAs,” at prices that provide value commensurate with the megawatt-hours of electric power associated with the REC. These RECs are generally thought to be additional as these agreements effectively provide a meaningful revenue floor for a

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<sup>18</sup> See Brander 2018.

<sup>19</sup> Ibid.

<sup>20</sup> Carley, S., Baldwin, E., Maclean, L. and Bass, J., Global Expansion of Renewable Energy Generation: [An Analysis of Policy Instruments, Environmental and Resource Economics](#) volume 68, pages 397–440 (2017).

<sup>21</sup> See, e.g., <https://www.epa.gov/green-power-markets/green-power-pricing> and <https://www.sretrade.com>.

<sup>22</sup> Nature Study, 539.

<sup>23</sup> Ibid; see also Walenta, J. [Climate risk assessments and science-based targets: a review of emerging private sector climate action tools](#). Wiley Interdiscip. Rev. Clim.

Change 11, e628 (2020); Trexler, M. & Schendler, A. [Science-based carbon targets for the corporate world: the ultimate sustainability commitment, or a costly distraction?](#) J. Ind. Ecol. 19, 931–933 (2015).

<sup>24</sup> ISO 14064-1. Greenhouse Gases—Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals 2nd edn (International Organization for Standardization, 2018); <https://www.iso.org/standard/66453.html>; Renewable Energy Procurement and Carbon Offsetting Guidance for Net Zero Carbon Buildings (UK Green Building Council, 2021); <https://www.ukgbc.org/ukgbc-work/renewable-energy-procurement-carbon-offsetting-guidance-for-net-zero-carbon-buildings/>.

project, thereby de-risking its operation and thereby making it possible for the project to obtain financing.<sup>25</sup> This only makes it more important that purchasers of RECs, as well as offsets, disclose their claims to additionality; if the market or regulators come to conclude that those RECs which are not additional should not be recognized for purposes of emissions reduction and meeting SBTi goals, such RECs may lose all value and require companies currently using them to adopt different strategies for climate mitigation. Such a risk would clearly be material to a reasonable investor and should therefore be disclosed, and would also not be apparent on its face simply from the fact that the registrant was using RECs to mitigate its climate impact.

### **The test of emissionality: By how much have emissions been reduced?**

Registrants should also be required to provide some description of the quantification involved in the creation of the RECs and offsets. The creation of RECs and offsets is currently sourced by a patchwork of entities, including multiple independent system operators on the power grid responsible for the creation of RECs and a myriad number of offset projects. For disclosure of the issuing source of the REC or offset to be meaningful, this disclosure should reference how the relevant source quantifies the energy generated for the REC or emissions reduction for the offset. While some of this information may be publicly available, companies as part of reasonable due diligence should acquire it to support claims of emissions reduction, and this information should be shared by the disclosing company with investors. Registrants should, for example, disclose whether the MWhs that the RECs it has received were based on came from metered readings, whether they independently verified such readings, or whether the REC instead was based on self-reporting by the applicable solar plant developer.

With respect to both RECs and offsets, a reasonably detailed summary of the methodology for determining the amount of carbon reduction for the offset or the amount of emissions reduction per REC should be provided as well, giving particular emphasis to the avoidance of overestimation.<sup>26</sup> RECs have traditionally been exempt from quantifying their levels of emissions reduction, but we believe this is based on the same questionable logic excluding RECs from an additionality test; to the extent RECs are not given a presumption of creating new renewable energy *en masse* at some future point in time, they will be creating specific new renewable energy, and this renewable energy will have a calculable effect on emissions based on the cleanliness of the typical electricity production it is displacing. This can be calculated, for example, based on the cleanliness of the grid to which the new renewable energy is added; the data necessary to make this calculation can be easily obtained from public sources (e.g., eGRID non-baseload factors, EPA's AVERT, the National Renewable Energy Laboratory's Cambium, and the United Nations Framework Convention on Climate Change's Harmonized IFI Default Grid Factors) or commercial providers.<sup>27</sup> We are not stating that this is the only methodology possible, or whether exceptions are possible if a renewable energy generating source is sufficiently matched in location and time to a registrant's consumption, but registrants should have a methodology for making this calculation, or an argument as to why it is

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<sup>25</sup> See Nature Study, 539.

<sup>26</sup> See Carbon Offset Guide, Avoiding Overestimation, <https://offsetguide.org/high-quality-offsets/avoiding-overestimation/>

<sup>27</sup> See, e.g., <https://www.watttime.org>.

not necessary, and should describe it so that investors can evaluate its reasonableness and, by extension, the likely effectiveness of the registrant's use of RECs and offsets.

Ultimately, we expect that requiring quantification of emissions reductions for RECs will make the REC market more efficient. Registrants may be able to plausibly argue, by purchasing additional RECs on grids with higher intensity emissions, that they need fewer RECs to achieve net zero Scope 2 emissions. This should incentivize the purchase of RECs on the grids with the least renewable energy resources, which is likely where additional renewable energy is most needed.

### **The test of exclusivity: No double-counting credit for reductions**

The requirement that a company explain why it is confident that it has an exclusive claim to an emissions reduction is necessary simply to avoid double-counting of various forms. These include double use (two entities use the same REC or offset towards an emissions reduction goal), double claiming (another entity, often a government, counts the carbon-reduction represented by the REC or offset towards its own goal) and double issuance (more than one REC or offset is issued for the same activity).<sup>28</sup> Although the source of a REC or offset may publicize the ways in which it seeks to avoid these forms of double counting, it is unreasonable to place the burden on investors to independently seek out this information, given the complexities of carbon accounting as well as the previously-mentioned patchwork of regimes responsible for the issuance of RECs and offsets. The disclosing company using RECs should have to answer these questions for itself as part of its due diligence, and should therefore be responsible for informing investors as to why it believes the climate mitigation represented by the RECs and offsets is in fact real and does in fact belong to the company.

### **Attestations to historical REC and offset disclosure**

We further believe that the specific discussion of RECs and offsets required by proposed Item 1506(d) should be subject to the same level of attestation required for disclosure of the registrant's GHG emissions disclosures required under proposed Item 1504. We note that we otherwise approve of the attestation regime set forth in proposed Item 1505.

We see no particular reason to make a distinction between the disclosures in Item 1504 and 1506(d) because, traditionally, companies have not made such a distinction, reporting RECs and offsets as emissions reductions.<sup>29</sup> We expect companies will continue this reporting strategy. And we think this is a defensible approach, given the importance of truly additional RECs and offsets in developing new sources of renewable energy and removing existing carbon emissions, so long as gross numbers are reported as well (as is required by the proposed rules).

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<sup>28</sup> See Carbon Offset Guide, What Makes a High-Quality Carbon Offset, Exclusive Claim to GHG Reductions, published by the Greenhouse Gas Management Institute and the Stockholm Environment Institute (the "Carbon Offset Guide"), available at <https://offsetguide.org/high-quality-offsets/exclusive-claim-to-ghg-reductions/>.

<sup>29</sup> See Nature Study, 539 ("The sample of companies reported a combined 30.7% reduction in market-based scope 2 emissions between 2015 and 2019 ...However, most of this reported emission reduction is caused by the companies' use of RECs....").

However, this comparable treatment between baseline GHG emissions and emissions reductions through RECs and offsets is only justifiable if disclosures regarding RECs are subject to the same level of rigor as the baseline emissions disclosures. Part of this rigor involves requiring issuers to address the tests of additionality, emissionality and exclusivity discussed above. But this matching level of rigor should also include subjecting the disclosures required by Item 1506(d) which, like the GHG emissions disclosed in Item 1504, are largely based on quantitative and historical (and thus auditable) data, to the same level of third-party validation as the baseline emissions in Item 1504.

### **Avoidance of Environmental and Social Harms**

Finally, entities seeking to use RECs and offsets should also be required to disclose in Item 1506(d) any potential environmental or social risks related to the source of their RECs or offsets. Reasonable investors should know whether a company's efforts to address potential climate exposure has the potential to expose the company to other liabilities – for example, due to the effect of the project on wildlife, farmland, the local community, or the workers required to design and construct the project. Many companies, such as Salesforce, have already begun to think through these potential issues in connection with their emissions reduction activities,<sup>30</sup> and companies should be encouraged to follow these industry leaders.

On this front, we would encourage the Commission to adopt the suggestion of the Carbon Offset Guide,<sup>31</sup> published by the Greenhouse Gas Management Institute and Stockholm Environment Institute, that any company purchasing a REC or offset be required to state that the source of the REC or offset “should not significantly contribute to social and environmental harms.” If the company is not able to make such a statement, it should be required to disclose why not, and in particular disclose in reasonable detail for investors what harms may reasonably result from the source of the RECs or offsets. We also would suggest subjecting any such disclosure to the same attestation requirements discussed above that currently exist for proposed Item 1504 disclosures.

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<sup>30</sup> See Megan Lorenzen, Salesforce, and Max Scher, Salesforce, “More Than a Megawatt: Embedding Social & Environmental Impact in the Renewable Energy Procurement Process,” available at [https://c1.sfdstatic.com/content/dam/web/en\\_us/www/assets/pdf/sustainability/sustainability-more-than-megawatt.pdf](https://c1.sfdstatic.com/content/dam/web/en_us/www/assets/pdf/sustainability/sustainability-more-than-megawatt.pdf).

<sup>31</sup> See Carbon Offset Guide, Avoiding Social and Environmental Harms, available at <https://www.offsetguide.org/high-quality-offsets/avoiding-social-and-environmental-harms/>.

## Conclusion

In summary, we strongly applaud the Commission's efforts to require registrants to discuss their climate mitigation strategies in detail. We believe the effort has a strong investor protection rationale. However, in the absence of the above changes, we believe the effort is incomplete and investors will remain without material information regarding a company's future prospects. Additionality, emissionality, exclusivity, and environmental and social harms, are all material to an investor's assessment of its climate policy. Furthermore, this information will be much more easily discoverable and understood by the disclosing company rather than any of its investors. As such, we encourage the Commission to add these disclosures to the final rules. We would be happy to discuss the above comments, and can be reached by phone at [REDACTED] or via email at [REDACTED]

Thank you,

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