

EXECUTIVE COMPENSATION WORKSHOP:

Rethinking Pay for Performance

September 26, 2008

**Boalt Hall, Goldberg Room
University of California, Berkeley**



Executive compensation continues to attract considerable attention, much of it critical, from shareholders, the press, and Congress. The ability of bank CEOs to take home large pay packages as subprime markets (and banks) melted down strengthened the widely held view that CEO pay is not adequately tied to performance. This half day conference, sponsored by the **Berkeley Center for Law, Business and the Economy (BCLBE)** will bring together leading academics, compensation practitioners, and directors to explore “out-of-the-box” ways to better tie CEO pay to performance.

Meeting Agenda

7:45 – 8:20

Registration and Breakfast

8:25 – 8:30

Opening Remarks

Jesse Fried

Co-Director BCBLE and Professor, Berkeley Law

8:30 – 10:00

Panel 1: Rethinking Share-Price Based Incentive Plans

Moderator: James E. Kim

Frederic Cook & Co.

This panel will discuss how share-price based incentive plans should be structured to provide optimal incentives, including the use of stock vs. options, and the desirability of performance-vesting, indexing, holding periods, and restrictions on unwinding of equity incentives.

Panelist: David Chun, Chief Executive Officer, Equilar

Panelist: Graef “Bud” Crystal, University of California, Berkeley

Panelist: Ira Kay, Practice Director - Compensation Practice, Watson Wyatt Worldwide

Panelist: Jesse Fried, Co-Director BCBLE and Professor, Berkeley Law

10:00 – 10:15

Break

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10:15 – 11:45

Panel 2: Structuring Non-Share-Price Based Incentive Plans

Moderator: Jesse Fried

Co-Director BCBLE and Professor, Berkeley Law

This panel will consider the role and structure of non-share-price incentive plans (e.g., plans using metrics such as operating performance and achievement of strategic objectives). Among the issues to be considered are 1) which non-share-price metrics drive shareholder value; 2) the appropriate time horizon; and 3) accounting for industry cyclicality.

Panelist: David Chun, Chief Executive Officer, Equilar

Panelist: James E. Kim, Frederic Cook & Co.

Panelist: Kevin Murphy, Professor, Marshall School of Business, University of Southern California

11:45 – 11:55

Closing Remarks

Ken Taymor

Executive Director BCLBE

12:00 – 1:15

Lunch

Attendance is by Registration only.

To register, go to our website at: <http://www.law.berkeley.edu/centers/bclbe/>.
Three (3) hours of CLE credit is available.

- ❖ **Early Registration – due by September 12 – \$395**
- ❖ **Regular Registration - \$495**

Questions? Contact Phyliss Martinez at BCBLE@law.berkeley.edu or 510/642-0532



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This event is wheelchair accessible. For disability related accommodations contact Phyliss Martinez at pmartinezhaarz@law.berkeley.edu or by calling 510.642.0532. Advance notice is kindly requested.