

## Proposed Items for April 8th Roundtable Discussion

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Our goal at the Roundtable is to have an open and honest discussion about the issues related to an Advisory Vote on Executive Compensation. Hopefully all attendees will gather insights that will contribute to creating an informed discussion regarding next steps to take on the Advisory Vote.

The Roundtable will gather a cross section of interested parties – board directors, company management and investors, experts on executive compensation and corporate governance, academics, law firms, trade associations, government agencies and proxy advisory services.

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| 9:30          | Coffee and informal conversation   |
| 10:00         | Greetings – Peggy Foran – Corporate Secretary – Pfizer and host of the Roundtable<br><br>Welcome – Ira Millstein – The Millstein Center, Yale University<br><br>Review of the day’s agenda – Tim Smith, Walden Asset Management  |
| 10:15 – 11:00 | <b>“Talking Governance: Board-Shareholder Communications on Executive Compensation,”</b> The Millstein Center summary findings by Stephen Davis and Stephen Alogna of Deloitte Touche. This paper prompts a fruitful discussion of how to strengthen communication on compensation between companies and investors.<br><br>Chairs – Bill McGrew – CalPERS and Kathy Gibson – Prudential Financial<br><br>Presenters: Stephen Davis – Millstein Center and Stephen Alogna – Deloitte & Touche |

11:00 – 11:45 **Update from the United Kingdom – Living with the Advisory Vote:** – This panel will focus on:

- The impact of the advisory vote on board – shareowner communication in the United Kingdom
- The benefits and challenges of an advisory vote
- How to creatively utilize the advisory vote to address remuneration issues within a company

Chair – Elizabeth Elliott-McGeeveran – F & C Asset Management

Presenters: Dr. Daniel Summerfield – Co-Head of Responsible Investment, Universities Superannuation Scheme (USS) U.K., Gerrit Aronson – Independent Advisory & Secretary to the Remuneration Committee, BP

11:45 – 11:55 **How Would Companies Do It? Management Sponsored Proxy Statement Language** – Many companies have inquired about what specific language would look like for a management sponsored proposal. A number of examples will be summarized including Aflac and TIAA-CREF.

11:55-12:30 **A look at the major points in the debate about the Advisory Vote**

Chair - Hye-Won Choi – TIAA-CREF

Presenters: Charlie Tharp- Center on Executive Compensation  
Richard Ferlauto – AFSCME

12:30 – 1:15 Lunch & Networking Time

1:15 – 2:15 **What would the Proxy Advisory Firms Recommend?** – The role of the Proxy Advisory Services has been hotly debated. This panel will clarify the criteria these firms will use on analyzing both the CD & A and the Advisory Vote, and will probe the issues raised by companies and investors alike about the role of the Proxy Advisory Services in an Advisory Vote.

Chair – Don Kirshbaum – Office of the Treasurer State of Connecticut

Panel Representatives:

RiskMetrics – Pat McGurn  
Glass Lewis – Robert McCormick  
Proxy Governance – James Melican  
Corporate Library – Paul Hodgson

2:15 – 3:20

**What are Directors Thinking?** This panel will explore how different Board Committees are studying the Advisory Vote issue, resources they are using and the usefulness of dialogue with investors. Participants will discuss major questions and concerns of Compensation Committees as they evaluate the Advisory Vote issue.

Moderators:

Peter Gleason, COO, National Association of Corporate Directors  
Paul Washington, Time Warner  
Susan Permut, EMC Corporation

Panel information

3:20 – 3:30

A Summary of other analysis and resources available on the Advisory Vote issue.

3:30

Discussion

3:50

Closing Remarks and Next Steps

4:00

Adjournment