



TO: Attendees of the Roundtable on the  
Advisory Vote on Executive Compensation

FROM: Stephen Davis – Millstein Center  
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RE: Roundtable – Advisory Vote on Executive Compensation

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On behalf of the Millstein Center and the Working Group on the Advisory Vote on Executive Pay, as the conveners of the Roundtable, we are pleased you will be joining us on April 8.

We thank Pfizer for acting as our host and the NACD for co-sponsoring the Roundtable. We look forward to an information-filled day on this important issue.

We will be sending out a series of emails with background materials for you to read and bring to the Roundtable. If you find other relevant materials you feel should be distributed electronically, please do let us know.

In this mailing we enclose –

1. The Roundtable Agenda as it presently stands
2. The Summary paper of *Talking Governance: Board – Shareowner Communications on Executive Compensation*, which will be presented by Stephen Davis and Stephen Alogna at the Roundtable

A revised consultative version, expanded with FAQs and research from the UK, will be circulated after the Roundtable.

3. A copy of a TIAA-CREF paper, *Ten Questions for Evaluating CD & A's*, which gives a glimpse into the questions TIAA-CREF asks as it evaluates the information in a company's CD & A.
4. A copy of the TIAA-CREF 2007 proxy language for their own advisory vote.

5. A copy of the model letter and shareholder resolution sponsored by TIAA-CREF at a number of companies in the 2008 proxy season.
6. A copy of a paper by the Center on Executive Compensation, *Say on Pay Versus Mandatory Votes on Pay*, a critical analysis of the advisory vote.
7. A paper by John Wilcox at TIAA-CREF commenting on major issues and questions raised about the advisory vote.

In addition, we will be sending in a separate future email –

1. A compendium of language that could be used as a model for a management sponsored proposal, including AFLAC's text.
2. A paper, *Solving the Executive Compensation Problem through Shareholder Votes – Evidence from the UK*, by Fabrizio Ferri, Harvard Business School.