



# Directors, Management & Shareholders in Dialogue

Directors Forum 2007 uniquely brings together 50 leaders in corporate governance – including institutional investors, companies, academia and government – in a dialogue about the most current, leading corporate governance issues. The conference is designed to foster interaction between speakers of the highest caliber and attendees.

**January 21-23, 2007**

University of San Diego

[www.directorsforum.org/2007](http://www.directorsforum.org/2007)

# Keynote Speakers



## Paul S. Atkins

*Commissioner, Securities and Exchange Commission*

Paul S. Atkins was appointed July 29, 2002, by President George W. Bush to be a commissioner of the Securities and Exchange Commission.

Commissioner Atkins' 22-year career has focused on the financial services industry and securities regulation.

Before his appointment as commis-

sioner, he assisted financial services firms in improving their compliance with SEC regulations and worked with law enforcement agencies to investigate and rectify situations where investors had been harmed. The largest of these investigations involved the Bennett Funding Group Inc., a \$1 billion leasing company that perpetrated the largest "Ponzi" fraud in U.S. history, in which more than 20,000 investors lost much of their investment.

From 1990-94, Commissioner Atkins served on the staff of two former chairmen of the SEC, Richard C. Breeden and Arthur Levitt.

Commissioner Atkins began his career as a lawyer in New York City, focusing on a wide range of corporate transactions for U.S. and foreign clients, including public and private securities offerings, and mergers and acquisitions.



## Robert E. Denham

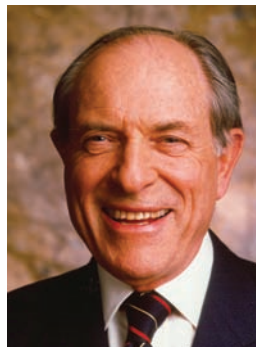
*Director, Chevron Corp., Lucent Technologies; Partner, Munger, Tolles & Olson LLP*

Robert E. Denham is a partner in the law firm of Munger, Tolles & Olson LLP, advising clients on strategic and financial issues. Recent transactions include representing Berkshire Hathaway in the acquisition of Iscar, Ltd. and Business Wire, the refinancing

of FINOVA and the purchase out of bankruptcy of Fruit of the Loom.

Previously, he served as chairman and chief executive officer of Salomon Inc., a financial services holding company with principal businesses in investment banking and securities trading, commodities trading, and oil refining. In September 1997, Denham negotiated the sale of Salomon Inc. to Travelers for \$9.6 billion in stock.

He is a member of the board of directors of Chevron Corp., Lucent Technologies Inc. (Audit Committee Chair), Fomento Economico Mexicano, S.A. de CV (FEMSA), U.S. Trust Company (Audit Committee Chair) and Wesco Financial Corp. Denham serves on the board of directors of the John D. and Catherine T. MacArthur Foundation.



## Raymond S. Troubh

*Former Chairman, Enron Corp.; Director, Diamond Offshore Drilling, Gentiva Health Services & others*

Raymond S. Troubh is a financial consultant in New York City and has been a non-executive director of more than 25 public companies.

He has lectured extensively on corporate governance and on the duties and responsibilities of

directors of public companies.

He was named a director of Enron Corp. in November 2001 and subsequently served as non-executive chairman until Enron's emergence from bankruptcy in November 2004. He is also a member of the boards of directors of Diamond Offshore Drilling, General American Investors and Gentiva Health Services, among other public companies.

Prior directorships include Time Warner, Starwood Hotels & Resorts Inc., Health Net Inc., Becton, Dickinson & Co., Johns Manville Corp. and America West Airlines, among others.

Troubh is a graduate of Bowdoin College and Yale Law School. He was also awarded an honorary doctor of laws degree by Bowdoin College and named Director of the Year by the National Association of Corporate Directors.

## Ann Yerger, Chartered Financial Analyst

*Executive Director, Council of Institutional Investors*

Ann Yerger joined the Council of Institutional Investors in early 1996 as the director of the council's research service. She was named executive director in January 2005. Founded in 1985, the council is an organization of more than 140 public, corporate and Taft-Hartley pension funds, which manage in aggregate more than \$3 trillion in assets. The council's objective is to address investment issues affecting the size and security of plan assets.

Before joining the council, Yerger was deputy director of the Corporate Governance Service of the Investor Responsibility Research Center. Before joining Investor Responsibility Research Center, she spent five years in the domestic corporate banking division of Wachovia Bank in Winston-Salem, N.C., and Atlanta, Ga.

She received a bachelor's degree in economics from Duke University and a master's degree in finance from Tulane University.

# Directors Forum 2007, January 21-23, 2007

## Program Agenda:

### Sunday, January 21, 2007

- 5 - 6 p.m. Cocktail Reception**
- 6 p.m. Dinner and Keynote Speaker:**  
**Raymond S. Troubh**, former Chairman, Enron Corp.; Director, Diamond Offshore Drilling, Gentiva Health Services & others

### Monday, January 22, 2007

- 7:30 a.m. Breakfast & Registration**
- 8:15 a.m. Welcome:**  
**Linda Sweeney**, Corporate Directors Forum
- Introductions:**  
**Larry Stambaugh**, Conference Program Chairman
- Open Conference & Introduce Keynote Speaker:**  
**Richard Koppes** and **Cynthia Richson**, Meeting Co-Chairs
- 8:30 - 9:15 a.m. Keynote Speaker:**  
**Ann Yerger**, Executive Director, Council of Institutional Investors
- 9:15 - 10:30 a.m. Plenary Session: Access to Director Nominations and Majority Vote/Proxy Rule Changes**
- Moderator:* **Peter Clapman**, former Sr. VP & Chief Counsel, TIAA-CREF; Partner, Governance for Owners LLP
- Panelists:* **Bonnie Hill**, Director, Home Depot, Albertsons, Inc., The Hershey Co. & others
- Ed Durkin**, Director of Corporate Affairs & Special Programs, United Brotherhood of Carpenters
- Margaret (Peggy) Foran**, Sr. VP Corporate Governance, Associate General Counsel & Corporate Secretary, Pfizer, Inc.



- Richard Ferlauto**, Director of Pension & Benefit Investment Policy, American Federation of State, County & Municipal Employees (AFSCME)
- Cary Klaffer**, Vice President, Legal and Corporate Affairs & Corporate Secretary, Intel Corporation
- 10:45 a.m. - Noon Plenary Session: Board/Corporate Social Responsibility - New, Tough Issues**
- Moderator:* **Jack Ehnes**, CEO, CalSTRS; Chairman, Council of Institutional Investors
- Panelists:* **Timothy Smith**, Sr. VP & Director of Socially Responsive Investing, Walden Asset Management
- Mark Preisinger**, Shareowner Affairs & Stakeholder Relations, VP, The Coca-Cola Co.
- Gail Deegan**, Director, EMC Corp., The TJX Cos., Inc.
- Yaron Brook**, President & Executive Director, Ayn Rand Institute
- Noon - 1:30 p.m. Lunch and Keynote Speaker**  
**Robert Denham**, Director, Chevron Corp., Lucent Technologies; Partner, Munger, Tolles & Olson LLP
- 1:45 - 3:00 p.m. Breakout Session #1 A: Audit Committee - 404/PCAOB Changing Priorities**
- Moderator:* **Robert Kueppers**, Deputy CEO, Deloitte & Touche USA LLP



*Panelists:* **Olivia Kirtley**, Director, Papa John's International, Inc.; former Chair, AICPA

**Damon Silvers**, Associate General Counsel, AFL-CIO

**Kayla Gillan**, Founding Member, Public Company Accounting Oversight Board (PCAOB)

**Lynn Turner**, Director of Research, Glass Lewis & Co.; former SEC Chief Accountant

**B: Media/Public Perception of Boards - Finding Balance**

*Moderator:* **Charles Elson**, Chair & Director, Weinberg Center for Corporate Governance, University of Delaware; Director, HealthSouth and AutoZone

*Panelists:* **Scott Thurm**, Management Bureau Chief, The Wall Street Journal

**Paul Washington**, Sr. VP, Deputy General Counsel & Corporate Secretary, Time Warner, Inc.

**Ted White**, Consultant to the Council of Institutional Investors (CII) & other institutions; formerly Director of Corporate Governance at CalPERS.

**Robert Denham**, Director, Chevron Corp., Lucent Technologies; Partner, Munger, Tolles & Olson LLP

**3:15 - 4:30 p.m. Breakout Session #2  
C: Hedgefunds: Their Influence in Corporate Governance**

*Moderator:* **Greg Taxin**, CEO, Glass, Lewis & Co.

*Panelists:* **Gloria Santona**, EVP, General Counsel & Secretary, McDonald's Corp.

**Kurt Schacht**, Managing Director, CFA Centre for Financial Market Integrity

**Anne Simpson**, Executive Director, International Corporate Governance Network (ICGN)

**Marilyn Seymann**, Associate Dean, Arizona State University College of Law; Director, MAXIMUS & State Farm Bank.

**D: Derivative Investment Risks, Conflicts-of-Interest, and Self-Regulation of the Exchanges**

*Moderator:* **Cynthia Richson**, Executive Director, Investor Responsibility Research Center Institute (IRRC)

*Panelists:* **Michael Emen**, Senior VP, Listing Qualifications Department, NASDAQ

**Jim Hale**, former EVP, General Counsel & Corporate Secretary, Target Corp.; Director, Tennant Co.

**Frank Partnoy**, Professor of Law, University of San Diego

**Ann Yerger**, Executive Director, Council of Institutional Investors

**4:30 p.m.**

**Open Time**

**6 p.m.**

**Cocktail Reception**

**6:30 p.m.**

**Dinner & Keynote Speaker**

**Paul Atkins**, Commissioner, Securities and Exchange Commission

**Tuesday, January 23, 2007**

**7:30 a.m.**

**Breakfast**

**8 - 9:30 a.m.**

**Plenary Session: Hot Topics & Current Issues in Corporate Governance**

*Moderator:* **Richard Koppes**, Of Counsel, Jones Day; former General Counsel, CalPERS; Director, Apria Healthcare, Valeant Pharmaceuticals

*Panelists:* **Michael Halloran**, Deputy Chief of Staff & Counselor to the Chairman,

*"Last year's conference was the best I've attended".*

*-Joseph Rich, President, Pearl Meyer & Partners*

Securities & Exchange  
Commission

**Cynthia Richson**, Executive  
Director, Investor Responsibility  
Research Center Institute (IRRC)

**Michele Hooper**, Director, PPG  
Industries, Inc., Warner Music  
Group & AstraZeneca PLC; former  
Audit Chair, Target Corp.

**Richard Ferlauto**, Director of  
Pension & Benefit Investment  
Policy, American Federation of  
State, County & Municipal  
Employees (AFSCME)

**Lydia Beebe**, Corporate Secretary,  
Chevron Corp.; Chair-elect, Society  
of Corporate Secretaries &  
Governance Professionals

**9:45 - 11:00 a.m. Plenary Session: Conducting  
Effective Executive Sessions of  
the Board**

*Moderator:* **Robert Hallagan**, Chairman,  
National Association of Corporate  
Directors

*Panelists:* **Siri Marshall**, Sr. VP, General  
Counsel, General Mills, Inc.;  
Director, Ameriprise Financial, Inc.  
& Equifax, Inc.

**Lizanne Thomas**, Director, Krispy  
Kreme Doughnuts, Inc; Partner,  
Jones Day

**John Wilcox**, Sr. VP & Head of  
Corporate Governance, TIAA-CREF

**Larry Stambaugh**, former  
Chairman & CEO, Maxim  
Pharmaceuticals

**11 a.m. -  
12:20 p.m. Plenary Session: Emerging  
Practices in Executive  
Compensation**

*Moderator:* **Patrick McGurn**, EVP & Special  
Counsel, Institutional Shareholder  
Services

*Panelists:* **Joseph Rich**, President,  
Pearl Meyer & Partners

**Marie Oh Huber**, VP, Assistant  
General Counsel & Assistant  
Secretary, Agilent Technologies

**James Melican**, President, Proxy  
Governance, Inc.

**Karin Eastham**, Director, Illumina,  
Inc., Amylin Pharmaceuticals; EVP  
& COO Burnham Institute

**12:30 p.m.**

**Closing Remarks and  
Box Lunches**

**Richard Koppes** and **Cynthia  
Richson**, Meeting Co-Chairs

## Pre-Conference Bonus Session

*Sponsored by San Diego State University,  
Home of the Corporate Governance Institute*

### Corporate Governance Practices - A Dialogue Between Academics and Directors Sunday, Jan. 21, 1 - 4 p.m.

Join a roundtable discussion between leading academics in corporate governance research and directors. Topics include shareholder democracy, disclosure transparency, director professionalism and ethics, board responsibility, and the effect of the convergence between Institute for Advanced Study and Generally Accepted Accounting Principles on financial reporting.

**This meeting is open to all Directors Forum 2007 attendees and is included in the price of the conference. Participants include:**

- **Robert Bushman**, Forensic Accounting Distinguished Professor at UNC Kenan-Flagler
- **Mark Lang**, Thomas W. Hudson, Jr./Deloitte and Touche L.L.P. Distinguished Professor of Accounting
- **Per Olsson**, Associate Professor of Accounting, Fuqua School of Business, Duke University
- **Donna Street**, Professor of Accounting, Mahrt Chair in Accounting, University of Dayton

**To attend or for additional information, contact:**

**Victoria Krivogorsky, Ph.D.,**

San Diego State University at

619-594-7189, or [vkrivogo@mail.sdsu.edu](mailto:vkrivogo@mail.sdsu.edu)

<http://msa.sdsu.edu/roundtable.html>



# Corporate Directors Forum

Corporate Directors Forum was founded in San Diego in 1991 and promotes high standards of professionalism in corporate governance. At the core of the Corporate Directors Forum are the beliefs that better boards make better companies, boards are strategic assets of companies and director education is the key to improving board leadership. Corporate Directors Forum provides director education, board-focused peer networking and director mentoring resources.

## Thanks

We would like to thank our keynote and affiliate sponsors for their support of the Directors Forum 2007 conference and their outstanding commitment to leadership in corporate governance.

### Keynote Sponsors



### Affiliate Sponsors



*"You had both great speakers and a very engaged group of attendees. Great JOB!!!!!"*

*-Michael Foley, Chairman, BRE Properties*

## Registration Information

**Program fee:** The registration fee for Directors Forum 2007 is \$1,995 per person and includes all sessions, meals and breaks from 5 p.m. Sunday, January 21 to 12:30 p.m. Tuesday, January 23, 2007. To ensure your place in the program, please include payment with your registration. Please note that lodging is not included in the program fee.

**Discounts:** Register by December 18, 2006, (postmark) to receive the discounted rate of \$1,695 per person.

**Program location:** All sessions and events will be held at the Joan B. Kroc Institute for Peace & Justice on the University of San Diego campus, 5998 Alcalá Park, San Diego, California.

It is generally not necessary to rent a car because continuous, free shuttle service will be provided between the conference hotel and the program site at USD.

**Transportation and logistics:** San Diego International Airport is located approximately 15 minutes from the conference hotel at the Hilton San Diego Resort. Taxis are readily available to and from the airport.

**Lodging information:** We have reserved a block of rooms at the Hilton San Diego Resort, 1775 E. Mission Bay Drive, San Diego, CA 92109 at the special rate of \$185 USD per night (tax not included).

For hotel reservations, call 1-800-HILTONS (1-800-445-8667). You can also contact the hotel directly at 619-276-4010. Please reference Corporate Directors Forum for the conference rate.

**General information:** If you have any special needs, please let us know at the time of registration. Requests will be kept confidential.

**Cancellation policy:** Written notification of cancellation must be received no later than 30 days prior to the program date to receive a refund. Registrants canceling after that date forfeit the entire program fee. You may designate a substitute attendee with the approval of conference staff.

**For Additional Information:** Contact Linda Sweeney, executive director, Corporate Directors Forum: 858-455-7930 or e-mail [cdf@directorsforum.com](mailto:cdf@directorsforum.com). See the Web site [www.directorsforum.org/2007](http://www.directorsforum.org/2007) for any updates or changes to the schedule.

### Ways to Register

Call: **858-455-7930**

E-mail: **[cdf@directorsforum.com](mailto:cdf@directorsforum.com)**

Fax: **858-455-7387**

Mail: **Corporate Directors Forum**  
3252 Holiday Court, Suite 113  
La Jolla, CA 92037

Participant's Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

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Please list the boards on which you serve: \_\_\_\_\_

\_\_\_\_\_

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### Payment Information

\$1,995 per person

Total Fee: \$ \_\_\_\_\_

*Fee is payable prior to the program start date*

For government rates, contact Linda Sweeney at 858-455-7930

Check enclosed (payable to Corporate Directors Forum)

Visa  MasterCard  American Express

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Please indicate whether you want to receive each of these meals (all meals are included in the Directors Forum 2007 program fee):

Sunday, Jan. 21 Dinner  Yes  No

Monday, Jan. 22 Breakfast  Yes  No

Monday, Jan. 22 Lunch  Yes  No

Monday, Jan. 22 Dinner  Yes  No

Tuesday, Jan. 23 Breakfast  Yes  No

Tuesday, Jan. 23 Box Lunch  Yes  No

Vegetarian Meals  Yes  No

*Attendance*

*Limited to 250.*

**How did you hear about the Directors Forum 2007?** \_\_\_\_\_

### ISS ACCREDITATION

Directors Forum 2007 is accredited by Institutional Shareholder Services as a Preferred Boardroom Education Program. Directors attending this program can boost the Corporate Governance Quotient™ scores for the boards on which they serve.



### CONTINUING LEGAL EDUCATION CREDITS

The Corporate Directors Forum is an approved provider of MCLE credits with the State Bar of California. Transferability of these credits to other state bars should be verified with those states.



*"This was the 'Woodstock' of corporate governance.*

*-Neil Minow, Editor & Co-Founder,  
The Corporate Library*

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