

Donald P. Delves
President
The Delves Group
<http://www.delvesgroup.com/>

Don Delves, founder and president of The Delves Group, is a highly sought-after consultant and speaker on corporate governance and executive pay and performance. With over twenty years' experience in consulting with major corporate boards and executive teams across the country, Mr. Delves helps companies ensure that they are getting what they pay for with their compensation dollars.

Mr. Delves is a frequently interviewed and cited as an expert in major media including *Fortune*, *Business Week*, the *Wall Street Journal*, *The New York Times*, CNBC and National Public Radio. He has also testified before the U.S. Senate and the FASB on the hotly debated issue of stock option expensing. Delves' book, [*Stock Options and the New Rules of Corporate Accountability: Measuring, Managing, and Rewarding Performance* \(McGraw-Hill, 2003; World at Work, 2006\)](#), is considered a "must-read" for board members, executives, and investors. He is also the author of [*Accounting for Compensation Arrangements* \(Commerce Clearing House, 2006\)](#), widely recognized as *the* definitive source on implementing the new stock option accounting rules (FAS 123R) and accounting for all other types of compensation.

Professional Background

Mr. Delves has over 25 years of consulting experience. In 2001, he founded The Delves Group, a Chicago-based consultancy dedicated to working with boards, compensation committees, senior executive teams, and sales forces to improve their effectiveness and the way they are organized, directed, and rewarded. He is a Certified Public Accountant, and recently served as president of the Chicago Compensation Association.

Prior to founding The Delves Group, Mr. Delves was the Managing Director of the Chicago office of iQuantic, a Principle at Sibson and Company, and an executive compensation consultant with Towers Perrin. He has also served as a manager in personal financial planning and taxation with Arthur Anderson & Co., and as a financial consultant for Harris Bank. Mr. Delves is a recognized expert on corporate governance, executive and sales force compensation, incentive design, performance measurement and value creation, and writes and speaks regularly on these subjects.

Education

Mr. Delves holds an M.B.A. degree in finance from the University of Chicago and a B.A. summa cum laude in economics from DePauw University. He is currently working on a doctoral dissertation on corporate governance. Mr. Delves is also a

graduate of the Wright Institute leadership training program. He is highly trained in organizational leadership development, sales management, and entrepreneurship, and leads training programs in these areas.

Professional/Academic Affiliations, Achievements

Mr. Delves is a Certified Public Accountant and is the past President of the Chicago Compensation Association. He is a member of the WorldAtWork and HRMAC. Mr. Delves lectures on a regular basis on executive pay, management, and governance at several universities, including the University of Chicago's Graduate School of Business, Northwestern University, Depauw University, and the University of Illinois. On April 20, Mr. Delves testified before the U.S. Senate Committee on Governmental Affairs on stock option accounting. He has worked closely with the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), the SEC, and the American Academy of Actuaries to help improve accounting for employer options and thereby improve corporate governance and executive compensation. In July 2002, The Delves Group co-sponsored a highly influential conference with the IASB entitled "Stock Option Expensing, Not Whether but How." The conference included Nobel Laureate Myron Scholes and other luminaries of the finance and accounting industries.