



THE CONFERENCE BOARD

DIRECTORS' INSTITUTE

Directors' Roundtable Forum Agenda

June 4-5, 2009

The Harmonie Club
4 East 60th Street (corner of Fifth Avenue)
New York, NY 10022
(212) 355-7400

Thursday, June 4, 2009

8:15 – 8:45 a.m. **Registration and Continental Breakfast**

8:45 a.m. **Welcome and Introduction**

Alan A. Rudnick, Senior Advisor and Program Chair, Governance Center & Directors' Institute,
The Conference Board

Session 1: 9:00 – 10:00 a.m. **Gazing Into the Crystal Ball: Whither the Economy**

The Conference Board's Chief Economist presents his view of the economy and what lies ahead.

Bart van Ark, Vice President and Chief Economist, The Conference Board

10:00 – 10:15 a.m. **Break**

Session 2: 10:15 – 11:45 a.m. **The Directors' Forum – Part I: Understanding the Business
and Its Risks**

This session focuses on topics of current interest and challenge to boards of directors. Panelists are experienced sitting directors.

- Understanding the business and its drivers
- Getting a handle on the company's risk profile
- Executive compensation – driving performance while understanding the risk profile
- Oversight and monitoring –financial affairs
- Limiting compensation while attracting talent

Robert M. Amen, Chairman and Chief Executive Officer, International Flavors and Fragrances, Inc;
Director, Wyeth

Robert L. Burrus, Jr., Director, S&K Famous Brands, Inc., Smithfield Foods, Inc., Amvest Corporation;
Partner and Chairman Emeritus, McGuireWoods LLP

11:45 a.m. – 12:00 n. **Break**

Session 3: 12:00n. – 1:30 p.m. **Working Luncheon: View from the Delaware Courts**

Delaware has a more profound impact on the duties of corporate directors than any other jurisdiction in the United States. This session focuses on developments in Delaware law as they impact directors' fiduciary duties.

Hon. Stephen P. Lamb, Vice Chancellor, State of Delaware

Patrick F. McCartan, Senior Partner, Jones Day; Former Director, Louisiana-Pacific Corporation

Session 4: 1:30 – 2:45 p.m. **The Compensation Committee: Learning from Past Practice and Accountability for the Future**

No other issue in corporate governance has struck such a discordant note in American society as the compensation that top executives, particularly CEOs, receive. This session focuses on today's developments in the compensation arena – from proposed regulations with a “say on pay,” to “pay for performance,” to compensation clawbacks. Looking forward, the session will also explore compensation plans that create long-term value that hold senior executives accountable for their activities.

J. Michael Cook, Chairman and Chief Executive Officer Emeritus, Deloitte & Touche, LLP;
Director, Burt's Bees, Inc.; Comcast Corporation; Eli Lilly and Company; International Flavors and Fragrances, Inc.; The Scripps Research Institute

James F. Reda, Founder & Managing Director, James F. Reda & Associates LLC

Session 5: 2:45 – 3:45 p.m. **Audit Committee Challenges and Priorities**

This session will consider some of the challenges facing audit committees today. Among the challenges: Understanding how management is addressing the significant financial risks impacting the company as a result of the economic crisis. The session will also explore how audit committee oversight has changed over the past year or two, with a greater focus and intensity devoted to understanding the business and its risks, knowing the people, and ensuring accountability.

J. Michael Cook, Chairman and Chief Executive Officer Emeritus, Deloitte & Touche, LLP;
Director, Burt's Bees, Inc.; Comcast Corporation; Eli Lilly and Company; International Flavors and Fragrances, Inc.; The Scripps Research Institute

Mary Pat McCarthy, U.S. Vice Chair, KPMG LLP and Executive Director, KPMG's Audit Committee Institute

3:45 – 4:00 p.m. **Break**

Session 6: 4:00 – 5:30 p.m. **Shareholder Roundtable: Shareholder Expectations in a Down Economy**

The staid and compliant shareholder world of earlier generations has been turned on its head. Institutional shareholders increasingly demand improved governance from the companies in whom they invest. This session examines issues from shareholders' perspective and discusses the role of corporate directors in communicating with shareholders.

Hye-Won Choi, Senior Vice President and Head of Corporate Governance, TIAA-CREF

John Keenan, Strategic Analyst, Corporate Governance and Investment Policy, American Federation of State, County and Municipal Employees (AFSCME)

5:30 – 6:30 p.m. **Reception**

Friday, June 5, 2009

Session 7: 8:30 – 9:00 a.m. **Breakfast Session: The Conference Board Update on Research and Working Commissions**

Paul DeNicola, Associate Director, Governance Center and Directors' Institute, The Conference Board

R. William Ide, III, Chairman, Governance Center Advisory Board, The Conference Board; Director, AFC Enterprises, Inc.; Albemarle Corporation; Former President, American Bar Association

Session 8: 9:00 – 10:30 a.m. **The Directors' Forum – Part II: Governance for the Long Term**

Compensation touches a hot button in the investor and public psyche like no other issue. This session focuses on today's developments in the compensation arena – from “say on pay” to compensation clawbacks to independence of the compensation consultant. The session will also explore issues involved in CEO compensation in period of business and economic turndown.

Robert L. Burrus, Jr., Director, S&K Famous Brands, Inc., Smithfield Foods, Inc., Amvest Corporation; Partner and Chairman Emeritus, McGuireWoods LLP

Gail D. Fosler, President, The Conference Board; Director, Baxter International, Inc.; Caterpillar Inc.

R. William Ide, III, Chairman, Governance Center Advisory Board, The Conference Board; Director, AFC Enterprises, Inc.; Albemarle Corporation; Former President, American Bar Association

10:30 – 10:45 p.m. **Break**

Session 9: 10:45 –11:45 a.m. **D&O Liability & Insurance**

How can directors protect themselves against suit and liability? What is the state of the D&O insurance markets?

Anthony S. Galban, Vice President, Directors and Officers Liability Product Manager, Chubb Group of Insurance Companies

J.W. Montgomery, III, Partner, Jones Day

Session 10: 11:45 a.m. – 12:30 n. **Board Assessment and Alignment: Are Boards and Management Prepared for the Future?**

Annual board and committee assessments of effectiveness have become an integral part of the corporate landscape. How can these assessments themselves make the greatest contribution to the board and the company? How can assessments be a powerful tool to align boards and their senior managements?

Julie H. Daum, Practice Leader, North American Board Services, Spencer Stuart

Alan A. Rudnick, Senior Advisor and Program Chair, Governance Center & Directors' Institute, The Conference Board

Session 11: 12:30 – 2:00 p.m. **Working Luncheon: Enterprise Risk Management: Identifying and Understanding the Corporation's Risk Profile**

Viewing corporate health through the lens of risk has become ever more important. How can boards prepare for what they do not know? How can boards and managements identify the major, often not obvious risks to their companies?

Peter Walker, Director, McKinsey & Company