

Past & Future Keynote Speakers



CHRISTOPHER COX
Chairman, U.S. Securities and Exchange Commission



JAMES CHANOS
Managing Partner, Founder, Kynikos Associates



THE HON. STEPHEN P. LAMB
Vice Chancellor, Court of Chancery of the State of Delaware



LINDA CHATMAN THOMSEN
Director, Division of Enforcement, U.S. Securities and Exchange Commission



THE HON. MICHAEL OXLEY
Former Member, House of Representatives, Vice-Chairman, The NASDAQ Stock Market



PAUL OTELLINI
President and Chief Executive Officer, Intel Corporation



MEG WHITMAN
President and CEO, eBay

Program Directors

JOSEPH A. GRUNDFEST

W.A. Franke Professor of Law and Business, co-director of the Rock Center on Corporate Governance at Stanford, and former Commissioner, U.S. Securities and Exchange Commission

Professor Grundfest joined Stanford's faculty in 1990 after serving for more than four years as a Commissioner of the United States Securities and Exchange Commission. His scholarship has been published in the Harvard, Yale, and Stanford law reviews, and he has been recognized by the National Law Journal as among the 100 most influential attorneys in the United States. He is principal investigator for the Stanford Securities Class Action Clearinghouse and, along with William F. Sharpe, the 1990 Nobel Laureate in Economics, is Cofounder and Director of Financial Engines, Inc.

SIMON M. LORNE

Vice Chairman and Chief Legal Officer, Millennium Partners, LP, and former General Counsel, United States Securities and Exchange Commission

Prior to joining Millennium Partners, LP, Mr. Lorne was a partner at Munger, Tolles & Olson, LLP. He served as general counsel of the United States Securities and Exchange Commission from 1993 to 1996, and then became a managing director at Salomon Brothers, where he was global head of internal audit of that firm and its parent corporation, Salomon, Inc., and a senior member of the control team. In 1999, Mr. Lorne returned to Los Angeles as a partner in Munger, Tolles & Olson LLP.

DAN SICILIANO

Executive Director, Program in Law, Economics & Business, Stanford Law School

Dan Siciliano is the Executive Director of the Program in Law, Economics, and Business at Stanford Law School. Mr. Siciliano teaches Corporate Finance as well as Corporate Governance and Practice. He also serves on the Academic Council of Corporate Board Member magazine as an expert on these topics. He completed both his graduate fellowship in Economics and his JD at Stanford University and previously served as the CEO and remains a director of LawLogix Group, Inc. – a global technology company. Mr. Siciliano, a Truman Scholar, has worked with both public and private organizations including teaching and research at Stanford's Hoover Institute and macroeconomic policy analysis at the Congressional Budget Office in Washington, D.C.

Logistical Information

INSTITUTIONAL SHAREHOLDER SERVICES ACCREDITATION

Directors' College is an ISS "accredited" Boardroom Education Program. Boards composed of directors who have participated in Stanford Law School's Directors' College will receive an upward adjustment to their Corporate Governance Quotient (CGQ) as determined by ISS.

LOCATION

All sessions will be held at Stanford Law School, on the Stanford University campus in Palo Alto, California.

HOTEL INFORMATION

Travel and lodging are the responsibility of each participant. For reservations, we suggest the following hotels located near the Stanford Campus. When making your reservation, please mention the program name "Directors' College" to receive the group rate.

Stanford Park Hotel

100 El Camino Real
Menlo Park, CA 94025
650 322-1234 or
800 368-2468 (phone)
650 322-0975 (fax)

The Westin Palo Alto

675 El Camino Real
Palo Alto, CA 94301
800 WESTIN1 or
650 321-4422 (phone)
650 321-5522 (fax)

Sheraton Palo Alto Hotel

625 El Camino Real
Palo Alto, CA 94301
650 328-2800 (phone)
650 327-7362 (fax)

APPLICATION INFORMATION

Admission to Directors' College 2008 is at the discretion of the Director of Law, Economics, and Business. Historically, this event has filled 1-2 months in advance with little capacity for registration after that time. We advise registering early to ensure your participation. Register at www.directorscollege.com. Applications will be acknowledged promptly by email.

Contact us by phone at 650 723-5905, via fax at 650 725-2190, or send an e-mail inquiry to ExecEd@law.stanford.edu.

You may designate a substitute attendee, subject to approval by the Executive Director of Law, Economics, and Business, or receive credit applicable to most Executive Education programs offered by the Law School within 12 months. You may substitute at no cost before March 1, 2008. After that date substitutions will be charged the \$850 processing fee. All cancellations will be charged the \$850 processing fee. Registrants canceling on or after **May 1, 2008** forfeit the entire program fee.

PROGRAM DISCLAIMER

Program content and scheduled panelists are subject to change. By attending this event, you and your company grant Stanford University and Stanford Law School permission to take your photo(s) during the event and use this photo or photos in any reasonable manner.

Stanford Law School Executive Education

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PROGRAM IN LAW, ECONOMICS & BUSINESS PROGRAM AFFILIATES

Affiliates of the Program in Law, Economics & Business provide vital support for innovative teaching and research at Stanford Law School. In return, affiliates and their clients gain access to the school's premier executive education programs such as Directors' College, exclusive industry working groups, and special events. Affiliates also have the opportunity to exclusively underwrite special events held in conjunction with programs, conferences and symposia, which offer excellent marketing opportunities for law firms and corporations.



For more information about how your organization can demonstrate its support for high value, leading edge education for the legal and business community, please contact:

Stanford Law School
Office of External Relations
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Register today at
www.directorscollege.com



Fourteenth Annual Directors' College

America's Premier Program for Director Education

June 22-24, 2008 at Stanford Law School



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Program Overview

Now in its fourteenth year, Stanford Law School Directors' College brings together leading CEOs, directors, jurists, scholars, and regulators for a rigorous and balanced examination of corporate governance, strategy and compliance at a venue that has become the premier program for director education. Directors' College is an intensive two-day program for directors and senior executives of publicly traded corporations. This ISS-accredited program offers a blend of the latest information on critical issues facing every board today – strategy, compensation, audit committee practices, litigation, D & O insurance coverage, Sarbanes-Oxley compliance and ethical concerns – combined with seasoned perspectives on best boardroom practices. The program is designed to generate practical “takeaway” pointers that can be responsibly applied to a broad range of boardroom concerns.

“Excellent chance to exchange ideas and network with other board members.”

“This is the best conference I have been to in many years. Presenters were as credentialed as I possibly could have expected.”

“Knowledgeable and articulate panelists and participants added true value to the program.”



Date and Location
Sunday, June 22 – Tuesday, June 24, 2008

Stanford Law School
559 Nathan Abbott Way
Stanford, CA 94305

Program Fee
\$6,950
Enter code “CBM” when registering to receive a discount.

Contact Information
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Plenary Sessions

HIRING, FIRING AND PAYING YOUR CEO
Few decisions are more important to a corporation's success than the selection, retention, or dismissal of its executive leadership. This session explores the key factors directors should consider when designing an offer to a CEO candidate, assessing a CEO's performance, rewarding the CEO for success, and facing the most difficult, but necessary task of firing a CEO.

THE BEST AND WORST IDEAS IN CORPORATE GOVERNANCE
While many innovations in corporate governance are improvements over past practices, directors need to be wary of applying generalized standards to their specific companies. Governance experts now have sufficient experience with many of these

initiatives to have formed strong views as to whether these reforms are good or bad ideas. This session identifies the great shareholder solutions de jour and reviews the best and the worst of the recent governance initiatives to share pragmatic pointers about how boards can make the most of the better ideas while minimizing the burdens imposed by some of the worst ideas.

POLITICIZING THE BOARD
The process of electing directors to corporate boards is undergoing a dramatic revolution. Many boards have voluntarily adopted policies requiring that directors be elected by a majority of votes cast, while others have added a majority vote requirement in their bylaws. The use of internet-based “e-proxies” is imminent as is the dramatic

reduction in the costs of proxy battles. In addition the NYSE will be changing the broker vote rules, thereby making it more difficult for directors to obtain a majority of the votes cast. This session will explore the implications of these dramatic changes in the mechanics of directorial election.

INTERNAL INVESTIGATIONS: A NEW BOARD COMPETENCE
When corporations become aware of internal wrongdoing, pressure often arises to conduct a special investigation. This session considers when a corporation should and should not conduct such investigations, who should conduct the investigation, how the investigation should be conducted, and the possibility that the investigation's results might have to be shared with enforcement authorities or private party plaintiffs.



Intensive Sessions

In addition to keynote presentations and plenary sessions involving prominent voices in the governance debate, each participant in Directors' College 2008 has the opportunity to participate in one of several intensive two hour seminars that focus on critical areas of concern for all directors and corporations.

AUDIT AND THE FUTURE OF FINANCIAL REPORTING
This session explores a broad range of the domestic and international initiatives likely to have a significant impact on the future development of financial statements and related shareholder communications. Topics to be explored include:

- (1) efforts to create consistent international accounting standards;
- (2) changes in the presentation of financial statements and the possibility of multiple earnings per share measures;
- (3) the expansion of mark to market valuation requirements; and
- (4) proposals to limit earnings guidance.

LITIGATION
This session will explore the litigation environment that confronts directors of publicly traded corporations from several key perspectives. Plaintiffs' attorneys will describe the strategies they typically use when suing corporations and their directors, as well as the forms of directorial behavior that make individual directors particularly inviting targets. Defense counsel will describe the measures that directors can take to control their litigation risks and steps to take when litigation arises.

COMPENSATION
This session focuses on the practical implications created by the SEC's new compensation disclosure rules and outlines

strategies for dealing with the development and board approval of effective CEO compensation packages. This seminar will also explore emerging best practices in working with compensation consultants and effective negotiation strategies when setting compensation for new as well as continuing CEO's, emerging disclosure concerns, and unsettled issues that are likely to cause difficulty for compensation committees.

DERIVATIVES
The market effect from the sub-prime credit crisis and the exposure of many corporations and investors to collateralized debt obligations will focus greater scrutiny on the complexity and security of innovative financial instruments. This session will address various derivative products, their role in the credit crisis, their beneficial as well as potential negative contributions to the marketplace, and what directors ought to understand going forward about derivatives as the public and the investor community look for post-crisis scapegoats.

Workshop Sessions

Participants have the opportunity to select from a series of workshop sessions designed to address individual director interests and concerns. The following is a sampling of the topics to be covered.

GLOBALIZATION
Are the benefits of global markets becoming overshadowed by the real and perceived costs of globalization? How will growing tension between globalization's winners and losers play out in the internationalization of the US mortgage default crisis, the rising protectionist sentiment in the political sphere, and the rush to sovereign funds to rescue US companies? Participants will hear these and other key themes addressed including a focus on how corporations can compete in a global marketplace where international competition is getting tougher and tougher.

IP AND THE BOARD
Intellectual property, whether in the form of patents, copyrights, trademarks, or trade secrets, represents an increasing percentage of corporate America's capital market value. Managing these valuable assets, and assuring that they are appropriately protected, can be a daunting task. An increasing number of IP management challenges, typically in the form of business strategy issues or litigation management problems, are rising to the board level. This session brings together some of the nation's leading experts on intellectual property strategy who will discuss the appropriate role for directors to play in managing IP issues.

DIRECTOR LIABILITY EXPOSURE AND D&O INSURANCE
The price of D&O insurance is changing. Coverage terms have also evolved. How should a board responsibly react to recent dramatic shifts in the D&O insurance market? What are the key coverage points to consider? When will insurers deny coverage because of the fraud that gives rise to the claim? This workshop will provide practical strategies for negotiating the changing realities of the D&O market.

STRATEGY FOR THE BOARD
A common boardroom complaint in this post Sarbanes-Oxley era is that the minutiae of compliance have diverted the board's attention from important strategic considerations. This session tackles that problem head-on with advice about how boards can remain in full compliance with their regulatory obligations while having sufficient time to participate in important strategic decisions. The session also

discusses the board's proper role in setting and reviewing corporate strategy with particular emphasis on questions such as new product introduction, merger and acquisition strategy, capital allocation strategies for cash flow positive firms considering buybacks or dividends, capital formation strategies for cash starved firms considering the need to raise new capital, and going private or going dark strategies for smaller firms saddled with disproportionate regulatory and compliance costs.

SHAREHOLDER ACTIVISM
Many institutional shareholders are livid over the SEC's recent rule interpretation allowing corporations to exclude proxy access proposals from the proxy ballot. This loss, other perceived slights, and substantial losses from the CDO market are reinforcing shareholder determination to exercise their considerable clout over board composition and membership. Hedge funds and institutions are acquiring large equity positions and agitating for change. Reinvigorated proxy voting will give these investors even greater influence in the boardroom. Representatives of large institutional investors and hedge funds will describe their evolving agendas and steps that corporations can take to respond productively.

WHEN AVERAGE JUST ISN'T GOOD ENOUGH
The most common mode of analysis used by management in strategic presentations to corporate boards relies on traditional “expected value” or “discounted present value” analysis that typically averages many potential outcomes into a summary statistic that is used for board-level decision making. Recent research suggests, however, that these approaches can be fundamentally flawed because they can obscure valuable strategic options and lead companies to make foolish investments or to overlook valuable strategic opportunities. This session describes the flaws inherent in commonly applied averaging approaches and provides an introduction to alternative decision making techniques in a form that is appropriate for board-level application. The session also describes how boards can work with management to evolve a more “option-sensitive” approach to strategic decision making.

MERGERS AND ACQUISITIONS
A perennial favorite, this session focuses on what directors need to know when evaluating a potential merger or acquisition. Panel experts will discuss strategies and identify trends in deal flow and financing in a credit-contracting marketplace.

ACCOUNTING AND AUDIT MATTERS
While there is a specialized “intensive” session aimed specifically at audit committees, all board members need to have a basic understanding of the accounting issues that are relevant to a company. The choices of accounting policies, the consequences of those choices, and the auditing standards that govern the auditors' role are all issues that deserve careful consideration, and the experiences that led to the adoption of Sarbanes-Oxley raise questions that all directors need to be able to understand. This session is aimed at raising accounting consciousness for every director at every company.

CORPORATE FINANCE
A director's work is never done especially when it comes to the more complex tasks of understanding the intricacies of the company's finance strategies. This session offers a refresher course to quickly get directors focused on key issues in corporate finance.

INSIDER TRADING 10b5-1 PLANS
Experts discuss key points on how to structure a stock plan to comply with the SEC's 10b5-1's requirements that allow company insiders to monetize equity compensation. The session will also alert directors to potential clash points as investors and regulators focus greater attention on possible abuses of 10b5-1 plans.

THE ENVIRONMENT AND THE BOARD
A new generation has combined environmental activism with capitalist entrepreneurialism to produce a potent and appealing message: buy my product and make the world a better place. Whether you think the new green campaigns are nothing more than “greenwashing” or see real economic value in focusing on environmental concerns, companies will have to address this trend as consumers and investors demand more environmentally friendly products, earth friendly manufacturing processes, and “green savvy” companies. From global warming and carbon emissions trading schemes to hybrid vehicles and denser urban home developments, today's corporations are expected to get on board the green train or risk being sent straight down the dinosaur highway. Environmentalism: it might not be just for tree huggers anymore.