



The Altman Group

Governance & Proxy Review

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Edited by Francis H. Byrd

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The Way We See It – Commentary

As we mentioned in last week's edition, we are foregoing our weekly commentary in deference to our conference travel schedule this week. I'm presently in New Haven attending the [Millstein Center for Corporate Governance and Performance](#) for their annual corporate governance conference. This year's theme: Restoring Trust.

Francis H. Byrd, Managing Director & Corporate Governance Practice Co-Leader

The Legal Opinion

WHITE & CASE

The changing nature of the relationship between boards and shareholders is the subject of White & Case's Colin Diamond in a Q&A.

[> read more](#)

Governance News & Views from across the spectrum

>>Executive Compensation

The New York Times

June 10th: Treasury to Set Executives' Pay at 7 Ailing Firms

The Obama Administration most recent proposal places the compensation of top executives at seven companies in the hands of Special Master Kenneth Feinberg. The seven are: American International Group, Citigroup, Bank of America, General Motors, Chrysler and the financing arms of the two automakers. Will this third attempt by the Obama administration to limit executive compensation bear fruit?

[> read more](#)

FT .com
FINANCIAL TIMES

June 8th: David Bolchover of the FT asks the question – "Business as usual on pay?"

Will change come to UK companies' pay schemes?

[> read more](#)

FT .com
FINANCIAL TIMES

June 1st: European investors balk at director pay

Kate Burgess and Richard Milne of the FT have an analysis of the investor backlash on executive compensation and some of the remedies proposed for the UK, Europe and the U.S.

[> read more](#)

[>>Global Dispatches](#)



June 1st: Heard on the Street/Overheard Column

The WSJ had a story, on June 1st on the succession planning problem facing Indian magnate Ratan Tata, 71. He has reputedly gone global in his search for a successor, looking at U.S. based Fortune 500 companies for a CEO-level Indian executive.

[> read more](#)



Corporate governance rules divide Japan/Tokyo plans guidelines for independent directors

The FT's Michiyo Nakamoto in Tokyo filed two stories on corporate governance in Japan Story 1, and the conflict between Keidanren, the powerful business lobby, and the Ministry of Economy facing off over proposed rules on the independence of directors [read more](#).

[> read more](#)



Two Auditors Held in India Fault

System

The New York Times' Heather Timmons has a story about the two Indian PWC partners who are languishing in Hyderabad's Central Prison resulting from the Satyam Computer Services scandal.

[> read more](#)

>>The Board Room



June 11th: Bernanke e-mail claim in Merrill sale saga

Greg Farrell and Tom Braithwaite reports on Congressional inquiries into alleged use of threats by Federal Reserve Chairman Ben Bernanke against BofA CEO Ken Lewis.

[> read more](#)



June 9th - Massey, a Physicist, Re-Engineers BofA

Dan Fitzpatrick and Joann S. Lublin profile BofA non-executive Chairman Walter Massey and his focus on board governance as opposed to day banking operations.

[> read more](#)



June 7th: The Directors Guild

Ronald Gilman (a member of Bill Ackman's dissident slate at Target) and Reiner Kraakman, a professor of law at Harvard have offered a suggestion on director recruitment to the U.S. Treasury.

[> read more](#)



June 5th: BofA names four new directors in shake-up

Greg Farrell has a story on BofA's new directors.

[> read more](#)

[>>Investor Actions](#)



June 9th: Court clears Chrysler deal with Fiat

Bernard Simon in Toronto reports on the U.S. Supreme Court clearing the path for the Fiat-Chrysler deal.

[> read more](#)



June 9th: High Court Stymies Quick Sale of Chrysler

WSJ reporters, Mark H. Anderson, Neil King Jr. and Alex P. Kellogg, discuss the legal effort by three Indiana pension funds - the Indiana State Teachers' Retirement Fund, the Indiana State Pension Trust and the Indiana Major Moves Construction Fund -- who believe the sale of Chrysler to Fiat is unconstitutional because it places the rights of junior creditors ahead of those of senior lenders

[> read more](#)

[>>Proxy Contests/Battles for Control](#)

The New York Times

Executive Suite – Joe Nocera

June 7th: Bill Ackman Bites Back

This week's column has Ackman's full response to Nocera's previous column on his defeat at Target. Ackman's response is a full 5,000 words.

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