



2005 VANDERBILT UNIVERSITY
OCTOBER 6 - 7 NASHVILLE TN
VANDERBILT DIRECTORS COLLEGE

COME TO A

MEETING OF THE MINDS

OCTOBER 6 - 7, 2005
VANDERBILT UNIVERSITY
NASHVILLE TN

THE MINDS

WITH FEATURED SPEAKERS:

PAUL VOLCKER

Former Chairman, Federal Reserve Board

WILLIAM DONALDSON

Former Chairman, Securities and Exchange Commission, 2003-05

WILLIAM CHANDLER

Chancellor, Delaware Court of Chancery

An intensive program designed specifically for directors of publicly traded companies, board secretaries, corporate officers and their advisors



VANDERBILT
UNIVERSITY

2005 VANDERBILT DIRECTORS COLLEGE

PROVIDING EFFECTIVE BOARD LEADERSHIP IN A CHANGING GOVERNANCE ENVIRONMENT

Thursday & Friday, October 6 - 7, 2005 | Nashville TN

The Vanderbilt Directors College integrates two essential perspectives – financial management and legal / regulatory – in one comprehensive program. You'll have access to:

- > High-profile speakers whose expertise encompasses regulatory compliance, financial management, executive compensation and forensic accounting
- > Hard-hitting sessions that focus on the critical issues today's board members face
- > Small-group discussion sessions with your peers in a relaxed, confidential environment

Join your peers, distinguished regulatory and industry practitioners, and the renowned faculty of Vanderbilt University's Law & Business Program at a MEETING OF THE MINDS.

FEATURED SPEAKERS



WILLIAM B. CHANDLER III, CHANCELLOR, DELAWARE COURT OF CHANCERY

The Honorable William B. Chandler III was appointed Chancellor of the Delaware Court of Chancery in 1997 after serving as Vice Chancellor since 1989. He was a Resident Judge of the Delaware Superior Court from 1985 to 1989. Before his appointment to the Court, Chancellor Chandler was an associate with Morris, Nichols, Arshat & Tunnell and served as Legal Counsel to former Governor Pete duPont. He is a member of the American Law Institute and the Delaware Bar Association. Chancellor Chandler holds law degrees from the University of South Carolina School of Law and Yale Law School and received his undergraduate degree from the University of Delaware.



WILLIAM H. DONALDSON, FORMER CHAIRMAN, SECURITIES AND EXCHANGE COMMISSION

Bill Donaldson was the 27th Chairman of the U.S. Securities and Exchange Commission, serving from February 2003 until June 2005. Under his leadership, the SEC focused on restoring investor confidence through targeted policy reforms, including an enhanced focus on corporate governance and ethics, internal management reforms, and improved disclosure of financial information. He has also served as chairman and CEO of the investment banking firm Donaldson, Lufkin & Jenrette, which he co-founded; as Chairman and CEO of the New York Stock Exchange; and as Chairman, President and CEO of Aetna. He co-founded the Yale University School of Management.



PAUL VOLCKER, FORMER CHAIRMAN, FEDERAL RESERVE BOARD

As chairman of the Federal Reserve Board during one of the most turbulent periods in U.S. monetary history, economist Paul Volcker helped lower double-digit inflation rates and ushered in an era of financial deregulation and innovation. Volcker joined the Federal Reserve Bank of New York as an economist in 1952. He also served as a financial economist with Chase Manhattan Bank before serving as Under-Secretary of the Treasury for International Monetary Affairs from 1969 to 1974. After serving as president of the New York Federal Reserve Bank from 1975 to 1979, he was appointed Chairman of the Federal Reserve, serving under presidents Jimmy Carter and Ronald Reagan.

2005 VANDERBILT DIRECTORS COLLEGE PROGRAM

THURSDAY, OCTOBER 6

9:15 TO 11:15 A.M.

ANATOMY OF A FRAUD

This discussion of how directors can detect and respond to fraudulent financial reporting, implement proper monitoring, fraud detection and prevention programs, and manage financial restatements will be introduced by former Financial Accounting Standards Board Chairman **DENNY BERESFORD**.

- > **Gary Belske**, COO, Americas Assurance and Advisory Business Practice, Ernst & Young, is an internationally known expert in the financial aspects of corporate governance.
- > **Denny Beresford** is former chair of the Financial Accounting Standards Board (FASB) and current chair of the MCI Audit Committee.
- > **J. Michael Cook**, Chairman and CEO Emeritus of Deloitte & Touche, is a director of several public companies and a trustee of the Fidelity Group of Mutual Funds.
- > **Rhea Dignam**, Partner, Ernst & Young, has more than 30 years of investigative and analytical experience on fraud prevention and detection.
- > **Mary Ann Jorgenson**, Partner, Squire Sanders & Dempsey, is immediate past chair of the American Bar Association's Committee on Corporate Laws and has served as a director or secretary of several public companies.
- > **Brian Loughman**, Partner, Ernst & Young, is a forensic accounting expert who investigates accounting fraud on behalf of audit committees, directors, shareholders and companies.
- > **Eric Schwarz**, Partner, Ernst & Young, is an expert in electronic discovery and computer forensics who works as part of a national team to develop best practices for electronic document retention and production.

11:30 A.M. TO 12:15 P.M.

ESSENTIAL FRAUD PREVENTION SKILLS

Choose between two breakout sessions.

- > **SESSION 1: MONITORING AND OVERSEEING THE FINANCIAL REPORTING PROCESS: THE WORK OF THE AUDIT COMMITTEE**
- > **SESSION 2: INVESTIGATING FRAUDULENT FINANCIAL REPORTING**

12:30 P.M.

LUNCHEON & FEATURED SPEAKER

(The Peabody Rotunda on the Vanderbilt Campus)

2:00 TO 3:30 P.M.

2005 'HOT' BOARD COMMITTEE: COMPENSATION

With developments in the Disney case and other high-profile litigation, compensation is this year's hot committee. Our panel discussion addresses legal, business, director, shareholder and stakeholder perspectives on maintaining the balance between competitive compensation and shareholders' best interests.

- > **William Chandler** is Chancellor, Delaware Court of Chancery.
- > **Blair Jones** is a corporate compensation consultant with Sibson & Co. Her practice addresses stock options and executive incentives.
- > **Robert Mundheim**, of counsel to Shearman & Sterling, chairs the compensation committee of a public company. He is former EVP of Solomon Smith Barney and Dean of the University of Pennsylvania Law School.
- > **Randall Thomas**, Professor of Law & Business, Vanderbilt Law School, is a nationally known expert on executive compensation.

3:45 TO 4:45 P.M.

BREAKOUT SESSIONS: THE COMPENSATION BALANCING ACT

Choose between two breakout sessions.

- > **SESSION 1: TRENDS IN BOARD COMPENSATION**
- > **SESSION 2: PROVIDING THE RIGHT INCENTIVES FOR CHIEF EXECUTIVES**

6 P.M. COCKTAILS / 7 P.M. DINNER

DINNER & FEATURED SPEAKER

(The Frist Center for the Visual Arts)

Join your peers and Directors College panelists and presenters for cocktails and dinner in Nashville's premier art museum, located in the historical former downtown post office building.

Register online at www.vanderbiltdirectorscollege.com or call 615.343.3860

FRIDAY, OCTOBER 7

9 TO 10 A.M.

NOMINATING/GOVERNANCE COMMITTEE: SHAREHOLDER RELATIONS AND THE NOMINATION PROCESS

Sarbanes-Oxley's enactment added new layers to the relationships arising in a typical board of directors. This roundtable discussion addresses the shareholder's role in director nomination and election, board evaluation, and communicating with institutional shareholders.

- > **Margaret Blair**, Professor, Vanderbilt Law School, is a noted economist and a director.
- > **James H. Cheek III**, Partner, Bass Berry & Sims, chaired the ABA's Task Force on Corporate Governance.
- > **Jim Cochrane** is a former VP of the New York Stock Exchange and has testified on financial market issues before committees of the U.S. Senate and House of Representatives.
- > **David Katz**, Partner, Wachtell Lipton Rosen & Katz, is an expert on corporate governance matters and crisis management.

10 TO 11 A.M.

COMPLIANCE, ETHICS AND THE BOARD OF DIRECTORS

Ethics and compliance experts and corporate board members consider important aspects of regulatory compliance.

- > **Gary M. Brown**, Partner, Baker Donelson, served as Special Counsel to the Senate Committee on Governmental Affairs in the investigation into Enron's collapse, and provided advice on aspects of Sarbanes-Oxley before its passage.
- > **Thomas Cigarran** is cofounder and chairman of American Healthways, a publicly traded disease management company, and former chairman of AmSurg.
- > **Keith Darcy** is president of the Center for Integrity, and executive director of the Ethics Officer Association. He established the first Ethics Office among Wall Street firms for Prudential Securities.
- > **Beth Golden**, Head of Global Compliance, Bear Stearns, is a former New York State deputy attorney general for special projects.

> **Joel C. Gordon** is former chairman of HealthSouth and was founder of General Care Corporation and Surgical Care Affiliates.

> **The Honorable Glenda Hatchett** chairs the compliance and ethics committee of a public company and has a nationally syndicated television series.

11:15 TO NOON

BREAKOUT SESSIONS: SARBANES OXLEY GOING FORWARD

Choose between two breakout sessions.

- > **SESSION 1: SPECIAL ISSUES FACING HEALTHCARE COMPANIES**
- > **SESSION 2: SARBANES OXLEY COMPLIANCE ISSUES**

12:15 P.M.

LUNCHEON & FEATURED SPEAKER (The Peabody Rotunda on the Vanderbilt Campus)

1:45 TO 3 P.M.

PERSONAL LIABILITY FOR DIRECTORS

The settlements in which independent directors of Enron and WorldCom agreed to significant personal liability highlight new risks to directors. Our panel takes a hard look at directors' exposure.

- > **David Becker**, Partner, Cleary Gottlieb, formerly served as the SEC's General Counsel. His current practice focuses on SEC and other investigations, corporate governance issues, and other SEC regulatory matters.
- > **A. Gilchrist Sparks**, Partner, Morris, Nichols, Arsht & Tunnell, is one of the most respected commentators on Delaware corporate law. He focuses on litigation arising from disputes relating to corporate governance.
- > **Christopher Wray**, former head of the U.S. Department of Justice, Criminal Division, now chairs the special matters and government investigations practice of King & Spalding.



CONFERENCE FEE

The program cost of \$2,600 per participant includes:

- > Admission to all conference sessions
- > Lunches on both days
- > Conference dinner at the Frist Center for the Visual Arts

The fee does not include hotel accommodations or airfare.

ISS-ACCREDITATION

The Vanderbilt Directors College is designated as an Accredited Director Education Program by Institutional Shareholder Services (ISS).

LOCATION

All Directors College sessions will be held at the Vanderbilt University Law School in Nashville with meals scheduled at the impressive Peabody Rotunda and the Frist Center for the Visual Arts. In addition to the beautiful Vanderbilt campus, Nashville is home to a number of cultural and entertainment attractions, ranging from the Tennessee Titans to a new, state-of-the-art symphony hall to the Country Music Hall of Fame.

HOTEL ACCOMMODATIONS

You'll find a list of nearby hotels at www.vanderbiltdirectorscollege.com.

CANCELLATION POLICY

Registrants can receive a refund (less a \$100 processing fee) if we receive written notification of your cancellation by September 1, 2005. Your registration is non-refundable after that date, although your organization may substitute attendees with the approval of the program coordinator.

GROUP REGISTRATIONS

Past attendees have discovered the benefits of having multiple members from the same board attend the Directors College. We support this shared experience and will be happy to secure meeting rooms for your board sessions before, after, or during the conference. To discuss group enrollment, contact Robert Thompson, faculty director.

2005 DIRECTORS COLLEGE FACULTY DIRECTOR

Professor Robert B. Thompson
New York Alumni Chancellor's Chair
Vanderbilt University Law School
Phone: 615.322.1002
Email: Thompson@law.vanderbilt.edu

REGISTER EARLY TO GUARANTEE YOUR SPACE!

Enrollment is limited to 100 attendees, who are directors of publicly traded companies, board secretaries, corporate officers, and their advisors, to foster discussions with our speakers and your peers in a confidential environment. You may register online at www.vanderbiltdirectorscollege.com, or use the enclosed form.

Questions? Contact Deborah Burd at 615.343.3860 (phone), 615.322.6631 (fax) or via email at: directorscollege@vanderbilt.edu



VANDERBILT
UNIVERSITY

2005 VANDERBILT DIRECTORS COLLEGE

131 21st Avenue South

Nashville TN 37203-9608

2005

VANDERBILT UNIVERSITY
OCTOBER 6 - 7 NASHVILLE TN

VANDERBILT DIRECTORS COLLEGE

- > Director Liability
- > Anatomy of a Fraud
- > Best Practices in Key Oversight Areas
- > The Continuing Impact of Sarbanes-Oxley

THE RULES HAVE CHANGED STAY AHEAD

Sponsored by:

KING & SPALDING LLP

WACHTELL, LIPTON, ROSEN & KATZ

NYSE FOUNDATION, INC.



THE VANDERBILT LAW & BUSINESS PROGRAM

A joint initiative of the Vanderbilt Law School and Vanderbilt Owen Graduate School of Management, this innovative program offers the same interdisciplinary approach that informs the Vanderbilt Directors College. The program is designed to provide students in each professional school with the skills they need to practice in a transactional environment.

VANDERBILT UNIVERSITY

Founded in 1873, Vanderbilt University is a private research university of more than 6,000 undergraduates and 4,500 graduate and professional students. Located less than two miles from downtown Nashville, Vanderbilt University is pleasantly situated on 323 contiguous acres that have been designated a national arboretum.

NASHVILLE

As Tennessee's capital city, Nashville has become a national nexus for banking, insurance, publishing, health care, music, distribution, and education. With more than 1.3 million residents, Nashville boasts many honors, including being named the #1 Friendliest City in America by *Travel + Leisure*.



2005 VANDERBILT UNIVERSITY
OCTOBER 6 - 7 NASHVILLE TN
VANDERBILT DIRECTORS COLLEGE

FOUR WAYS TO REGISTER:

- > Online: www.vanderbiltdirectorscollege.com
- > By phone: 615.343.3860
- > By fax: Complete this form and fax to 615.322.6631
- > By mail: Complete this form and mail to:
Vanderbilt Directors College, Attn: Deborah Burd,
Vanderbilt Law School, 131 21st Avenue South,
Nashville TN 37203

Name _____

Address _____

City, State, Zip _____

Title (Primary Co.) _____

Company (Primary) _____

Email _____

PAYMENT:

For your protection, we suggest that you not fax credit card information to Vanderbilt or any other unsecured fax machine. If you'd like, we will be happy to call you and obtain your credit card information directly from you over the phone.

Check (Enclosed)

Credit Card

American Express Visa Mastercard

■ **Card number** _____

■ **Name as it appears on card** _____

■ **Expiration Date** _____

Call me for payment information!

Phone Number _____

Best Time to Call _____

SPECIAL REQUIREMENTS?

If you require special meals or have other requirements for this conference, please let us know.

DRIVING?

If you will be driving and require parking on campus, please provide your license plate number so that we may make arrangements.

License Plate No. _____ State _____