Executive Compensation: What is Getting it Right?
Institute of Corporate Directors, BC Chapter - Victoria

Breakfast Session – Tuesday, February 18, 2014

Our panel will discuss executive compensation with an emphasis on CEO compensation in its broad objectives and terms as well as a focus on the public/not-for-profit sector challenges. The discussion will focus on getting it right the first time and will address such issues as:

- The Board’s role in establishing the key elements of the pay philosophy to attract, retain and incent the right CEO talent while setting the tone and standard for other executives
- Key elements of the pay philosophy including alignment with short term and long term organizational goals, balancing of opportunity maximization and risk mitigation
- What is “market competitive” and how is the peer group defined
- How to balance incentive such as pay-at-risk with retention and security
- Measuring performance
- Pay-at-risk versus claw back
- Incentives and perquisites
- Retirement and severance implications
- Stakeholder impact and messaging – and stakeholder “permission”
- The negotiation process

MODERATOR:
- Susan Mehinagic, FCA, ICD.D, Corporate Director

PANELISTS:
- Lance Hendren, Senior Consultant, Towers Watson
- George L. Morfitt, FCA, Board Chair, WorkSafeBC
- Jane Peverett, FCMA, ICD.D, Corporate Director

DATE
Tuesday, February 18, 2014

TIME
Registration: 7:15am
Breakfast: 7:30 to 8:00am
Session 8:00 to 9:00am
Continental breakfast will be served.

LOCATION
Union Club
Main Dining Room
805 Gordon Street
Victoria, BC

COST
Members: $30.00
Non-Members: $35.00

REGISTRATION
To register online, please visit www.icd.ca

CHAPTER EXECUTIVE
Michael Calyniuk, FCA, ICD.D, Chair
Brenda Eaton, ICD.D
Bob Elton
Peter D. Gibson, ICD.D
Terry Lyons
Fiona MacDonald
Erwin Malzer, ICD.D
Elizabeth Watson, ICD.D

ICD – BC CHAPTER
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Lance Hendren is a senior consultant in the Executive Compensation practice of Towers Watson. Lance works in both Canada and the United States, specializing in executive and board of director compensation and corporate governance related issues. He has worked with a number of Fortune 500 and TSX 60 companies within industries ranging from consumer products, energy, entertainment, financial services, retail and technology. Lance is a member of Towers Watson’s global pay-for-performance team and currently leads the Canadian team.

His areas of expertise include:

- Developing executive total rewards strategies to support an organization’s business strategy, compensation objectives and culture: mix of fixed versus at-risk compensation, performance measurement, calibration and management, form and level of direct compensation and benefit programs and, stock ownership strategies.
- Short- and long-term incentive program design
- Pay-for-performance and value driver analyses
- Corporate governance and governmental regulation
- Assisting companies with estimating the impact of change-in-control events on compensation arrangements.

Lance received his MBA in finance and human organizational performance from Vanderbilt University and undergraduate degree in economics from Eckerd College. Prior to consulting, Lance worked in finance as a corporate and investment banker.

George Morfitt is a graduate of the University of British Columbia and a Chartered Accountant. After a 20-year career as Chief Financial Officer in the private sector in Vancouver, he served twelve years as Auditor General of British Columbia. Mr. Morfitt has held senior executive positions in a number of organizations, including: President, BC Institute of Chartered Accountants; Chair, Universities Council of BC; and Chair, UBC Board of Governors. He is a former alderman for the municipality of West Vancouver and is a past President of the BC and Canadian Squash Racquets Associations.

Mr. Morfitt is a Fellow of the BC Institute of Chartered Accountants and a Queen’s Silver, Gold and Diamond Jubilee Medalist. He currently serves as Chair of WorkSafeBC and is a past director of the Motor Vehicle Sales Authority of BC, the BC Safety Authority and the Health Council of Canada. Mr. Morfitt is an inducted member of the BC Sports Hall of Fame and is past Chair of Canadian Sport Centre Pacific.
Jane Peverett, ICD.D, was President and CEO of BC Transmission Corporation from 2005 to 2007. Prior to that she was with Westcoast Energy in a variety of executive roles, including President and CEO of Union Gas Limited.

Jane Peverett serves on the Board of Directors of CIBC, EnCana, Postmedia and BC Ferries in Canada, and NW Natural Gas and AEGIS Insurance Services in the US. She has served on various NFP boards in the past, including the Stratford Festival, National Ballet School, and the Business Council of BC, among others. Jane is currently Vice Chair of the Board of the United Way of the Lower Mainland.

Jane has a B.Commerce from McMaster University and an MBA from Queens. She is a CMA and was made a Fellow of the Society of Management Accountants in 2003. Jane is an advocate of the ICD director’s education programs, having benefited from them herself.

Susan Mehinagic, ICD.D, is a Fellow of the Institute of Chartered Accountants of British Columbia and member of the British Columbia Bar Association (retired). She graduated from Queen’s University (B.Com.(Hons)) in 1974 and from the University of Victoria (LLB.) in 1987 and was called to the Bar of British Columbia in 1988. Susan received the ICD.D designation in 2010.

Susan retired as a partner from Grant Thornton LLP in 2009 following a thirty five year career with that firm and KPMG. Susan started her career providing audit services to small to medium size enterprises and has over twenty-five years of experience providing taxation and business consulting services to owner managed businesses, government, the not-for-profit sector and individuals. Susan currently is a part-time sole practitioner offering services to not-for-profit organizations and their donors and services related to estate planning, governance advisory, facilitation and dispute resolution.

Susan is the immediate Past Chair of the Board of Governors for the University of Victoria, and is the Chair of the Board of the Canadian Internet Registration Authority. She has served as a Board member and chair of the Grant Thornton LLP Partnership Board, the University of Victoria Foundation and the Victoria Hospitals Foundation among others. Susan has served on and chaired audit, finance, governance, executive, CEO selection and CEO review committees of various organizations as well as chairing the governance and structure committee of Grant Thornton LLP charged with restructuring the firm governance in 2008-2009.