The 33rd Annual National Institute on

Executive Compensation

November 7-8, 2019

Hogan Lovells US LLP

555 13th Street, NW, Washington, DC 20004

Early Bird Registration Deadline: October 10

Register On-line: www.americanbar.org/jceb
(202) 662-8641
EXECUTIVE COMPENSATION NATIONAL INSTITUTE
AGENDA

THURSDAY • NOVEMBER 7, 2019

8:00-8:30  REGISTRATION AND NETWORKING CONTINENTAL BREAKFAST

8:30-9:20  OPTIONAL SESSION: GETTING ORIENTED IN EXECUTIVE COMPENSATION
The fundamentals of executive compensation including governance, accounting, litigation, and relevant tax rules and codes will be explained in order for those less experienced in the field to get the most out of the rest of the program.
Speaker:  Joshua M. Miller, Proskauer Rose LLP

9:20-9:30  WELCOMING REMARKS AND OVERVIEW OF DAY ONE
Program Co-Chairs:
Andrew C. Liazos, McDermott Will & Emery LLP
Robert J. Neis, Eversheds Sutherland (US) LLP
Martha N. Steinman, Hogan Lovells US LLP

9:30-10:20  CLAWBACKS
An evolving best practice in today’s world of corporate governance is that companies maintain strong claw back policies in order to mitigate potential financial and reputational harm to the organization. This session will highlight and analyze the benefits and risks to both companies and executives for companies that implement such policies, and those that don’t.
Moderator:  Robert J. Neis, Eversheds Sutherland (US) LLP
Speakers:  Yonat Assayag, ClearBridge Compensation Group
Steven Seelig, Willis Towers Watson

10:20-10:35  MORNING BREAK

10:35-11:25  ACCOUNTING DEVELOPMENTS AFFECTING COMPENSATION
We will address recent financial accounting developments that may impact plan design and operation, as well as the administration of executive and equity compensation arrangements
- Changes in revenue recognition and the impact on measurements tied to the Income Statement
- Accounting changes affecting nonemployee equity awards, consolidations, earnings per share, income tax accounting, equity plan modifications, and the treatment of equity awards with both service and performance targets
- Recent developments in executive and equity compensation, such as clawbacks, changes to Section 162(m), and the use of performance awards raise a number of issues that may impact the company’s financial statements
Moderator:  Andrew C. Liazos, McDermott Will & Emery LLP
Speaker:  Alan A. Nadel, Strategic Apex Group LLC
11:25-12:15  **IMPLICATIONS OF TAX REFORM FOR EXECUTIVE COMPENSATION: 162(m)**
This session will cover the changes to 162(m) made by the Tax Cuts and Jobs Act and related guidance issued by the Treasury Department and IRS, including proposed regulations [if available]. Panelists will discuss grandfathered arrangements, changes to the definition of covered employees, and the elimination of the performance-based exception to the 162(m) deductibility limits for public companies.

**Moderator:** Robert J. Neis, Eversheds Sutherland (US) LLP  
**Speakers:**  
Ilya Enkishev, Associate Chief Counsel (Employee Benefits), Employee Benefits, Exempt Organizations, and Employment Taxes, Office of Chief Counsel, Internal Revenue Service *(Invited)*  
Stephen LaGarde, Attorney-Adviser, Office of Tax Policy, U.S. Department of the Treasury *(Invited)*  
Stephen Tackney, Deputy Associate Chief Counsel (Employee Benefits), Employee Benefits, Exempt Organizations, and Employment Taxes, Office of Chief Counsel, Internal Revenue Service *(Invited)*  
Carol A. Weiser, Deputy Benefits Tax Counsel, Office of Benefits Tax Counsel, U.S. Department of the Treasury *(Invited)*

12:15-1:30  **LUNCH (on your own)**

1:30-2:20  **PRIVATE COMPANY LIQUIDITY TRANSACTIONS FOR FOUNDERS AND EMPLOYEES**
This panel will address the tax, accounting, securities law and corporate issues that arise when companies offer founders and employees opportunities to participate in liquidity programs and tender offers.

**Moderator:** Robert J. Neis, Eversheds Sutherland (US) LLP  
**Speakers:**  
Grace Melton, Deloitte LLP  
Scott P. Spector, Fenwick & West LLP

2:20-3:10  **IMPLICATIONS OF TAX REFORM FOR HIGHLY PAID EMPLOYEES OF TAX EXEMPTS AND GOVERNMENT ENTITIES: Section 4960**
This session will address Section 4960, added by tax reform legislation, which imposes an excise tax on certain compensation paid to highly compensated employees of tax exempt organizations and government entities. The panel will discuss guidance issued by the Treasury Department and IRS on this section, including proposed regulations [if available], and will focus on the practical issues faced by tax exempt and governmental employers in applying this provision.

**Moderator:** Robert J. Neis, Eversheds Sutherland (US) LLP  
**Speakers:**  
Helen H. Morrison, Ernst & Young  
John B. Richards, Senior Technician Reviewer, Executive Compensation, Employee Benefits, Exempt Organizations, and Employment Taxes, Office of Chief Counsel, Internal Revenue Service *(Invited)*  
Stephen Tackney, Deputy Associate Chief Counsel, Employee Benefits, Exempt Organizations, and Employment Taxes, Office of Chief Counsel, Internal Revenue Service *(Invited)*

3:10-3:25  **AFTERNOON BREAK**

3:25-4:15  **GENDER PAY GAP**
Pay equity is hitting board rooms, shareholder agendas, and talent strategy plans. Companies are studying and addressing the underlying issue of diversity and inclusion more than ever and Committees understand the broader issues of culture and leadership development. With the long run objective of a more diverse and inclusive talent strategy, this panel will discuss how leading
companies currently study pay equity, report on pay equity, and initiate solutions to achieve equal pay for equal work, including HR and compensation processes.

**Moderator:** Martha N. Steinman, Hogan Lovells US LLP  
**Speakers:** Melissa Burek, Compensation Advisory Partners LLC  
Takis Makridis, Equity Methods

**EMPLOYMENT AGREEMENTS**

Topics to be covered will include:
- Impact of 162(m) changes in structuring employment agreements  
- Severance protection for performance based awards  
- Approaches to mitigate golden parachute exposure  
- Structuring clawback clauses  
- Key 409A provisions

**Moderator:** Andrew C. Liazos, McDermott Will & Emery LLP  
**Speakers:** Evan A. Belosa, McDermott Will & Emery LLP  
Henry I. Morgenbesser, Katzke & Morgenbesser LLP

**QUESTIONS AND ANSWERS**

**ADJOURN**

**FRIDAY • NOVEMBER 8, 2019**

**REGISTRATION AND NETWORKING CONTINENTAL BREAKFAST**

**OVERVIEW OF DAY TWO**

**Program Co-Chairs**
Andrew C. Liazos, McDermott Will & Emery LLP  
Robert J. Neis, Eversheds Sutherland (US) LLP  
Martha N. Steinman, Hogan Lovells US LLP

**PERFORMANCE PLAN DESIGN**

This session will cover the changes to 162(m) made by the Tax Cuts and Jobs Act and related guidance issued by the Treasury Department and IRS, including proposed regulations [if available]. Panelists will discuss grandfathered arrangements, changes to the definition of covered employees, and the elimination of the performance-based exception to the 162(m) deductibility limits for public companies.

**Moderator:** Andrew C. Liazos, McDermott Will & Emery LLP  
**Speakers:** Terry Adamson, Philadelphia, PA  
Bindu M. Culas, Frederic W. Cook & Co Inc.

**PROXY STATEMENT TRENDS**

**Moderator:** Martha N. Steinman, Hogan Lovells US LLP  
**Speaker:** Mark A. Borges, Compensia, Inc.

**MORNING BREAK**

**THE SEC SPEAKS**

This session will discuss response to the SEC’s concept release seeking comment on possible changes to the compensatory exemption provided by Securities Act Rule 701 and the registration requirements on Form S-8 as well as practical securities issues that arise with respect to compensation arrangements including under current Securities Act Rule 701 and with registration
The session will also address certain practical securities issues that arise under S-K 402 and Item 10 of Schedule 14A with respect to compensation disclosure in proxy statements.

**Moderator:** Martha N. Steinman, Hogan Lovells US LLP  
**Speakers:**  
Susan J. Daley, Perkins Coie LLP  
Anne M. Krauskopf, Senior Special Counsel, Office of Chief Counsel, Division of Corporation Finance, U.S. Securities and Exchange Commission *(Invited)*

**11:25-12:15 FRINGE BENEFITS AFTER TAX REFORM**  
This panel will explore the changes made by the tax reform legislation to transportation benefits, moving expenses, meals and entertainment and employee achievement awards as well as the new employer paid leave credit. Panelists will discuss the guidance published by the Treasury Department and IRS on these issues, focusing on the practical implications for employers and employees.

**Moderator:** Robert J. Neis, Eversheds Sutherland (US) LLP  
**Speakers:**  
Anne G. Batter, Baker & McKenzie LLP  
Lynne A. Camillo, Branch Chief, Employment Tax Branch 2, TEGE, Internal Revenue Service, Office of Chief Counsel *(Invited)*  
Deena M. Devereaux, Senior Technician Reviewer Branch 7, Office of Chief Counsel, Income Tax and Accounting *(Invited)*  
Veena K. Murthy, Legislation Counsel, Joint Committee on Taxation, U.S. Congress *(Invited)*  
Mikhail Zhidkov, Internal Revenue Service *(Invited)*

**12:15-1:35 LUNCHEON ADDRESS**  
Drew Crouch, Senior Tax and ERISA Counsel, Senate Finance Committee *(Invited)*

**1:35-2:25 DIRECTOR AND EXECUTIVE COMPENSATION LITIGATION**  
This session will cover the latest developments and trends in litigation with respect to director and executive compensation litigation.

**Moderator:** Andrew C. Liazos, McDermott Will & Emery LLP  
**Speaker:** Andrew M. Johnston, Morris Nichols Arsht & Tunnell

**2:25-3:15 HOT TOPICS IN MERGERS & ACQUISITIONS**  
This session will address topics of current interest and special challenges in M&A transactions, including the continuing complexity under Section 409A of restructuring executive compensation arrangements and equity compensation.

**Moderator:** Andrew C. Liazos, McDermott Will & Emery LLP  
**Speakers:**  
Renata J. Ferrari, Ropes & Gray LLP  
Gerald Audant, Fenwick & West LLP

**3:15-3:30 AFTERNOON BREAK**

**3:30-4:30 ETHICAL CONSIDERATIONS: FROM THE C-SUITE TO THE BOARDROOM**  
This session will cover a number of important ethics topics, including:  
- Identifying the client and clarifying the representation  
- Corporate governance, practices and conflicts  
- Overview of relevant ABA Model Rules of Professional Conduct

**Moderator/  
Speaker:** Martha N. Steinman, Hogan Lovells US LLP  
**Speaker:** Andrew L. Oringer, Dechert LLP

**4:30-5:20 THE VIEW FROM ISS**  
This session will cover takeaways from the most recent proxy season, including equity plan approval issues, the second round of pay ratio disclosures and developments in director compensation. Also
included will be a discussion of what to anticipate as key issues for the upcoming proxy season and how to best prepare to address them.

**Moderator:**

**Speaker:** Martha N. Steinman, Hogan Lovells US LLP

**Speaker:** John Roe, Institutional Shareholder Services (ISS)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:20-5:30</td>
<td>QUESTIONS AND ANSWERS</td>
</tr>
<tr>
<td>5:30</td>
<td>ADJOURN</td>
</tr>
</tbody>
</table>

**NATIONAL INSTITUTE FACULTY**

- Terry Adamson, Philadelphia, PA
- Yonat Assayag, ClearBridge Compensation Group, New York, NY
- Gerald Audant, Fenwick & West LLP, San Francisco, CA
- Anne G. Batter, Baker & McKenzie LLP, Washington, DC
- Evan A. Belosa, McDermott Will & Emery LLP, New York, NY
- Mark A. Borges, Compensia, Inc., San Francisco, CA
- Melissa Burek, Compensation Advisory Partners LLC, New York, NY
- Lynne A. Camillo, Branch Chief, Employment Tax Branch 2, TEGE, Internal Revenue Service, Office of Chief Counsel, Washington, DC *(Invited)*
- Susan J. Daley, Perkins Coie LLP, Chicago, IL
- Deena M. Devereaux, Attorney, Internal Revenue Service, Office of Chief Counsel, Washington, DC *(Invited)*
- Ilya Enkishev, Associate Chief Counsel (Employee Benefits), Employee Benefits, Exempt Organizations, and Employment Taxes, Office of Chief Counsel, Internal Revenue Service, Washington, DC
- Renata J. Ferrari, Ropes & Gray LLP, Boston, MA
- Andrew M. Johnston, Morris Nichols Arsht & Tunnell, Wilmington, DE
- Anne M. Krauskopf, Senior Special Counsel, Office of Chief Counsel, Division of Corporation Finance, U.S. Securities and Exchange Commission, Washington, DC *(Invited)*
- Andrew C. Liazos, Program Co-Chair, McDermott Will & Emery LLP, Boston, MA
- Takis Makridis, Equity Methods, Scottsdale, AZ
Who Should Attend? Any person who has occasion to address issues related to compensating senior corporate personnel including:

- In-house Corporate Counsel
- Benefits Specialists
- Private Practitioners
- Service Providers
- Compensation Managers and Consultants

What Unique Features Does This National Institute Offer?

- More than a “theory” seminar, you will hear from experienced lawyers who handle the biggest deals and how they incorporate innovative concepts into their successful practices.
- Receive immediate feedback to your questions.
• Experience the stories from behind the scenes and pick up the finer points to consider when designing and negotiating effective and customized compensation packages.
• Meet and network with government officials: find out why they take the positions they do on the latest controversial issues.

TUITION
Attend the two-day program, continental breakfast, and network with other registrants and faculty. Registrations must be postmarked, e-mailed or faxed by Thursday, October 10th to receive the Early Bird discount.

Early Bird Registration — On or Before October 10
$1431 General Public
$1288 ABA Member
$1145 Sponsoring Section Member

Full Tuition — After October 10
$1494 General Public
$1345 ABA Member
$1195 Sponsoring Section Member

On-Site Tuition
$1556 General Public
$1400 ABA Member
$1245 Sponsoring Section Member

ADDITIONAL SAVINGS
If three or more register from the same firm, one registrant will receive a $50 reduction in program tuition! Registrants will have access to the program website to download materials prior to the conference and any additional materials handed out on-site. Each registrant will also be eligible for MCLE accreditation within those states that require continuing legal education.

SCHOLARSHIPS
Scholarships to defray tuition expense for this program are available upon application, on a case-by-case basis. Preference will be given to full-time LL.B. candidates, public interest lawyers, government lawyers, full-time law professors, solo or small firm practitioners of limited means, and unemployed attorneys. To request an application or receive additional information, contact Karen Case at Karen.Case@americanbar.org or 202.662.8641. Scholarship applications must be received at least two weeks before the program start date. You will be notified prior to the program if your application is approved. A minimum fee may be charged on all approved scholarship applications to defray expenses. For programs with tuition costs over $500, qualifying attorneys will receive at least a 50% reduction in the course fees(s).

COMPLAINT RESOLUTIONS
Please call Karen Case at 202-662-8641.

CANCELLATIONS AND REFUND INFORMATION
Cancellations will be honored on the following basis:
• Until October 10th – 100% Refund minus $50 administrative fee*
• After October 10th** – No Refund

*Day of Cancellation is the day the cancellation is received by the ABA. It is calculated based on the number of ABA business days remaining before the National Institute.
**No refund will be made for cancellations received after October 10th; written confirmation of refund requests must be received within 14 days following the National Institute presentation. Substitute registrants for the Executive Compensation National Institute are welcome. Please contact Karen Case at 202.662.8641.**

**MCLE**
This course is expected to qualify for 13.5 CLE credit hours (including 1.0 ethics hour) in 60-minute states, and 16.2 credit hours (including 1.2 ethics hours) in 50-minute states. This transitional program is approved for both newly admitted and experienced attorneys in NY. Attorneys may be eligible to receive CLE credit through reciprocity or attorney self-submission in other states. For more information about CLE accreditation in your state, visit [https://www.americanbar.org/events-cle/mcle/inpersonevents/or](https://www.americanbar.org/events-cle/mcle/inpersonevents/or) contact Karen Case at (202) 662-8676.

**CPE**
The American Bar Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).

Recommended CPE Credits and Fields of Study: Program attendees can earn up to 13 CPE credits in Specialized Knowledge and Behavioral Ethics fields of study. Prerequisites: None; Advanced Preparation: None; Program Level: Intermediate; Delivery Method: Group-Live.

**HOTEL INFORMATION**
**DEADLINE FOR HOTEL RESERVATIONS: October 10**
If you are interested in booking a hotel room at the St. Gregory Hotel, 2033 M St NW, Washington, DC 20036, contact Karen Case at 202.662.8641 or karen.case@americanbar.org. A limited number of rooms have been set aside for the Employee Benefits Spring Update registrants at **$289** for single or double occupancy plus a **$30** facility fee. The facility fee includes a daily wine and cheese reception from 5:30 pm to 6:30 pm, water bottles in each room, premium internet, coffee service daily in lobby, and Peloton bikes in the Fitness Center. All reservations must be guaranteed with a major credit card.

**AIRLINE INFORMATION**
With ABA Egencia*, you can automatically obtain ABA negotiated airfare discounts for travel to the ABA Meetings. ABA Egencia enables you to purchase the best airfare at the time of booking, by providing you with the ability to search for and compare fares from virtually every airline serving the destination.

Reservations with ABA Egencia can be made online [https://www.egencia.com/public/us/](https://www.egencia.com/public/us/) or offline. For offline reservations, call (877) 833-6285. ABA Egencia is available online via ABA Travel Services*.

ABA airfare discounts on some carriers may also be obtained by purchasing your tickets under the ABA Discount Codes directly from the airline or through your travel agent.

**American Airlines**
ABA Discount only available at ABA Egencia

**United Airlines**
For ABA Meetings Only
Via Phone: 800-426-1122
Agreement Code: 633818 / Z Code: ZE6X
Discount available at www.united.com
Click All Search Options and enter Online Discount Code: ZE6X633818 in the Promotions and Certificates box. NOT for Leisure Travel

Delta Airlines
Via Phone: 800-328-1111
ABA File Global Meeting Code: NMR3V

Discount available at www.delta.com
Click Advance Search and enter Online Meeting Event Code: NMR3V in the Meeting Event Code

*A Travel Profile is required when booking airline reservations with ABA Egencia, http://www.americanbar.org/travel

SERVICES FOR PERSONS WITH DISABILITIES
If special arrangements are required, please contact Karen Case at 202.662.8641. Reasonable advance notice is requested.

ABA SPONSORING SECTIONS
Join one of these dynamic Sections, and become active in one of their employee benefit committees. Join the ABA and one or more of the Sections when registering for this program and save up to $200 on this program tuition.

☐ I am interested in becoming a member of the American Bar Association. Please send me information and membership forms.
☐ I am an ABA member but want a further reduction on my tuition for this program. Please enroll me into the Section(s) listed below; I’ve enclosed a separate check made payable to the ABA.

☐ Section of Business Law, $65  ☐ Section of Real Property, Trust & Estate Law, $75
☐ Section of Health Law, $50  ☐ Section of Labor and Employment Law, $75
☐ Section of Taxation, $75  ☐ Section of Tort Trial and Insurance Practice, $50

UNABLE TO ATTEND? CAN’T DECIDE WHICH SESSIONS TO ATTEND?
Course materials and digital audio sets (downloadable recordings) will be available for purchase approximately 4-6 weeks after the program. To pre-order the digital audio sets, visit the ABA web store.

Additional information is available by visiting the JCEB web site, www.americanbar.org/jceb or calling 202.662.8641.

EMPLOYEE BENEFITS PASSPORT
The JCEB is proud to offer you the Employee Benefits Passport – an annual subscription service that will be your passport to access, for one low price, all the JCEB’s webinars and to attend any or all of the JCEB’s renowned in-person National Institutes with a 25% discount. Whatever your level of experience is - a seasoned ERISA/employee benefits practitioner, someone new to the practice area or someone in between - the Employee Benefits Passport gives you a new way to access JCEB programs to help you stay up-to-date on the ever-changing employee benefits landscape and get tips from the experts on compliance best practices.

For more information call 202.662.8641 or see the JCEB’s website:
http://www.americanbar.org/jceb.org
MARK YOUR CALENDAR AND CHECK OUR WEBSITE FOR UPCOMING PROGRAMS
www.americanbar.org/jceb/

October 16-18, 2019
National Institute on
ERISA BASICS, Chicago, IL

October 18, 2019
National Institute on
ADVANCED ERISA Litigation, Chicago, IL

October 28-29, 2019
National Institute on
Health and Welfare Benefit Plans, Arlington, VA

THE JOINT COMMITTEE ON EMPLOYEE BENEFITS WOULD LIKE TO ACKNOWLEDGE OUR SPONSORS FOR THEIR SUPPORT OF THE 2019 EXECUTIVE COMPENSATION NATIONAL INSTITUTE

HOST SPONSOR

SILVER SPONSOR

THOMSON REUTERS
PRACTICAL LAW™
### REGISTRATION AND ORDER FORM

**Executive Compensation**

(202) 662-8641  www.americanbar.org/jceb

**November 7-8, 2019**

*Hogan and Lovells US LLP, 555 13th Street, Washington, DC*

#### EARLY BIRD REGISTRATION—On or Before October 10th

- $1431 General Public
- $1288 ABA Member
  - ABA #
- $1145 Sponsoring Section Member
  - ABA #

#### FULL TUITION—After October 10th

- $1494 General Public
- $1345 ABA Member
  - ABA #
- $1195 Sponsoring Section Member
  - ABA #

#### ON-SITE TUITION

- $1556 General Public
- $1400 ABA Member
  - ABA #
- $1245 Sponsoring Section Member
  - ABA #

**TO REGISTER:**

- Online: http://www.americanbar.org/jceb (credit card only)
- Mail: American Bar Association
  - ATTN: Service Center—Meeting/Event Registrations Department
  - Meeting Code: EB110719EC
  - 321 N. Clark Street, Floor 19
  - Chicago, IL 60654

**PAYMENT:** Must include one of the following

- Check made payable to: American Bar Association – JCEB
- Credit Card: MasterCard, VISA, Discover or American Express

**Please check here if you need CPE Credit:** ○ CPE

Name __________________________ Organization __________________________

Address __________________________________________________________________________

City __________________________ State __________ Zip __________

E-mail __________________________________________________________________________

Phone __________________________ Fax __________________________

*Tax: DC residents add 6%. IL residents add 10.25%, before including domestic postage and handling charges. Price is subject to change after 11/11/2019.

**CANCELLATION POLICY**

Cancellations will be honored on the following basis:

- On or before October 10th—100% Refund minus $50 administrative fee
- After October 10th—No Refund **
  **“Day of Cancellation” is the day the cancellation is received, by telephone or in writing, by the ABA.

**No refunds will be made for cancellation requests received after October 10th; written confirmation of refund requests must be received within 14 days following the National Institute presentation.**

Substitute registrants are welcome. Please contact Karen Case at 202-662-8641 or Karen.Case@americanbar.org.

### ABA SPONSORING SECTIONS

Join one of these dynamic Sections, and become active in one of their employee benefit committees. Join the ABA and one or more of the Sections when registering for this program and save up to $200 on this program tuition.

- I am interested in becoming a member of the American Bar Association. Please send me information and membership forms.
- I am an ABA member, but want a further reduction on my tuition for this program. Please enroll me into the Section listed below; I’ve enclosed a separate check made payable to the ABA.
  - Section of Business Law, $65
  - Section of Labor and Employment Law, $75
  - Section of Taxation, $75
  - Section of Health Law, $50
  - Section of Real Property, Trust and Estate Law, $75
  - Section of Tort Trial and Insurance Practice, $50