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Level 5

Burberry shareholders rebel against CEO pay

14th July, 2014

<http://www.breakingnewsenglish.com/1407/140714-ceo-pay.html>

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Please try Level 4 (easier) and the 26–page Level 6 (harder).

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THE READING

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay.html>

Burberry shareholders are very angry about a planned pay package for its newly-appointed CEO. They rejected a proposal at the company's annual general meeting to provide Christopher Bailey with a multi-million-dollar pay deal. The vote was 52.7 per cent against the proposal. Executives wanted to hand Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million and shares worth up to \$33 million by 2018. The shares have been called "golden handcuffs" to stop him from joining a rival company. He will also receive add-ons for pensions and performance bonuses.

Burberry chairman Sir John Peace defended the package and was "disappointed" with shareholders. He said: "I want to understand why they felt so strongly." He said the packages for Bailey and his predecessor were to keep "world-class executives" at the company. Under the former CEO's guidance, the company's sales increased to over \$3.4 billion, and shares increased threefold to \$12 billion. Peace said many companies would pay Mr Bailey a lot more. He added that Bailey was "worth every penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.

Sources: <http://www.scotsman.com/business/retail/burberry-investors-express-anger-at-pay-deal-1-3474357>
<http://online.wsj.com/articles/burberry-investors-rebel-over-ceos-pay-1405091150>
<http://www.dailymail.co.uk/news/article-2689242/Boss-major-fashion-brand-growing-pressure-shareholder-rebellion-20million-pay-deal.html#ixzz37DHne5TJ>

MATCHING

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay.html>

PARAGRAPH ONE:

- | | |
|------------------------------|-----------------------|
| 1. angry about a planned | a. ons for pensions |
| 2. its newly- | b. up to \$17 million |
| 3. the company's annual | c. appointed CEO |
| 4. a multi-million- | d. bonuses |
| 5. an annual salary of | e. a rival company |
| 6. stop him from joining | f. pay package |
| 7. He will also receive add- | g. dollar pay deal |
| 8. performance | h. general meeting |

PARAGRAPH TWO:

- | | |
|-------------------------------------|-----------------------------|
| 1. Burberry chairman Sir John Peace | a. threefold |
| 2. I want to understand why | b. class executives |
| 3. keep world- | c. worth every penny |
| 4. Under the former | d. defended the package |
| 5. shares increased | e. pay Mr Bailey a lot more |
| 6. many companies would | f. they felt so strongly |
| 7. He added that Bailey was | g. as Design Director |
| 8. Bailey joined Burberry in 2001 | h. CEO's guidance |

LISTEN AND FILL IN THE GAPS

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay.html>

Burberry shareholders (1) _____ a planned pay package for its newly-appointed CEO. They rejected a proposal at the company's annual (2) _____ Christopher Bailey with a multi-million-dollar pay deal. The vote was 52.7 per cent (3) _____. Executives wanted to hand Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million (4) _____ \$33 million by 2018. The shares have been called "golden handcuffs" to (5) _____ a rival company. He will also receive (6) _____ and performance bonuses.

Burberry chairman Sir John Peace (7) _____ and was "disappointed" with shareholders. He said: "I want to understand why they felt so strongly." (8) _____ for Bailey and his predecessor were to keep "(9) _____" at the company. Under the former CEO's guidance, the company's sales (10) _____ \$3.4 billion, and shares (11) _____ \$12 billion. Peace said many companies would pay Mr Bailey a lot more. He added that Bailey was "worth every penny". Bailey joined Burberry in 2001 (12) _____ became Creative Director in 2004.

CEO PAY SURVEY

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay.html>

Write five GOOD questions about CEO pay in the table. Do this in pairs. Each student must write the questions on his / her own paper. When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

WRITE QUESTIONS & ASK YOUR PARTNER(S)

Student A: Do not show these to your speaking partner(s).

a)

b)

c)

d)

e)

f)

g)

h)

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WRITE QUESTIONS & ASK YOUR PARTNER(S)

Student B: Do not show these to your speaking partner(s).

a)

b)

c)

d)

e)

f)

g)

h)

