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Level 4

Burberry shareholders rebel against CEO pay

14th July, 2014

<http://www.breakingnewsenglish.com/1407/140714-ceo-pay-4.html>

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Please try the harder Level 5 and the 26-page Level 6 (harder).

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THE READING

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay-4.html>

Burberry shareholders are angry about a planned pay package for its new CEO. They rejected a proposal at the company's annual meeting to provide Christopher Bailey with a multi-million-dollar pay deal. Executives wanted to give Mr Bailey a \$12.3 million "golden hello", an annual salary of \$17 million and shares worth around \$33 million (called "golden handcuffs") to stop him joining rivals. He will also get pension and performance bonuses.

Chairman Sir John Peace was "disappointed" with shareholders. He wants to know why they felt so strongly. He said packages for CEOs were to keep "world-class executives" at the company. The former CEO increased sales to over \$3.4 billion, and tripled share value to \$12 billion. Peace said many companies would pay Mr Bailey a lot more. He said Bailey was "worth every penny". Bailey joined Burberry in 2001 as Design Director.

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-4.html>

PARAGRAPH ONE:

- | | |
|---------------------------------|------------------------|
| 1. a planned pay | a. rivals |
| 2. They rejected | b. performance bonuses |
| 3. the company's annual | c. of \$17 million |
| 4. an annual salary | d. package |
| 5. stop him joining | e. a proposal |
| 6. He will also get pension and | f. meeting |

PARAGRAPH TWO:

- | | |
|--------------------------------------|--------------------------|
| 1. Sir John Peace was "disappointed" | a. class executives |
| 2. He wants to know why | b. value |
| 3. world- | c. every penny |
| 4. The former CEO | d. with shareholders |
| 5. tripled share | e. increased sales |
| 6. He said Bailey was worth | f. they felt so strongly |

LISTEN AND FILL IN THE GAPS

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay-4.html>

Burberry shareholders (1) _____ planned pay package for its new CEO. They rejected (2) _____ company's annual meeting to provide Christopher Bailey with (3) _____ pay deal. Executives wanted to give Mr Bailey a \$12.3 (4) _____, an annual salary of \$17 million and shares worth around \$33 million (called "golden handcuffs") to (5) _____. He will also get pension and (6) _____.

Chairman Sir John Peace (7) _____ shareholders. He wants to know why they (8) _____. He said packages for CEOs were to keep "(9) _____" at the company. The former CEO increased (10) _____ \$3.4 billion, and tripled share value to \$12 billion. Peace said (11) _____ pay Mr Bailey a lot more. He said Bailey was "(12) _____". Bailey joined Burberry in 2001 as Design Director.

CEO PAY SURVEY

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay-4.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) _____

FREE WRITING

From <http://www.breakingnewsenglish.com/1407/140714-ceo-pay-4.html>

Write about **CEO pay** for 10 minutes. Comment on your partner's paper.
