

GRAEF CRYSTAL

Graef Crystal specializes in the field of executive compensation. Between Jan. 2000 and Aug. 2008, he wrote a column for Bloomberg News. Before 2000 and after Aug. 2008, he wrote his own newsletter on executive pay, now called graefcrystal.com.

For some 20 years, Mr. Crystal worked as an executive compensation consultant. All but two of those years were spent with Towers Perrin, a leading New York management consulting firm, where he was a Vice President and member of the Board of Directors and where he headed the firm's worldwide compensation consulting practice. Over his long consulting career, he personally advised literally hundreds of major companies.

Mr. Crystal taught graduate courses in executive compensation at the Haas School of Business at the University of California at Berkeley between 1986 and 1996 and again in 1999. He will be teaching at Berkeley's law school in the spring of 2009.

Including the material published in his newsletter, Mr. Crystal has written more than 1,600 articles on executive compensation topics, contributing frequently to such major publications as *Fortune*, *The New York Times*, *The Washington Post*, *USA Today*, *The Los Angeles Times*, *Slate*, *Financial World*, *The Wall Street Journal*, *Vanity Fair* and *The London Sunday Telegraph*. His articles for *Bloomberg News* are syndicated around the world. In both 2001 and 2003, he was named a finalist for the Gerald Loeb Awards for Distinguished Business and Financial Journalism. In 2002, he won the National Headliners Award for commentary.

He has also written six books, including, most recently, *In Search of Excess: The Overcompensation of American Executives* and *What Are You Worth?* In addition, he has contributed chapters to 11 other books. His book, *In Search of Excess*, was cited by *Business Week* as one of the ten best business books of 1991 and was endorsed by President Bill Clinton, who called it "A wake-up call to the corporate world."

In addition to his writing, Mr. Crystal has done extensive work in both national and local television and radio. He has appeared numerous times on all three network evening news programs, as well as *ABC Nightline*, *The Charlie Rose Show*, *CNN*, *CNNfn*, *CNBC*, *Fox News*, *Good Morning, America* and *The Today Show*. In addition, he was the subject of a *CBS 60 Minutes* story in 1991 and the principal on-camera contributor to a second *CBS 60 Minutes* story in 1996, both by Lesley Stahl.

Mr. Crystal has been profiled in many periodicals, including *The New York Times*, *The Washington Post*, *USA Today*, *The Los Angeles Times*, *The San Francisco Chronicle*, *The San Jose Mercury News* and *The San Diego Union-Tribune*. *Fortune* called him "America's Leading Expert on Executive Compensation." And *The Wall Street Journal* called him "A Walking Encyclopedia of Executive Pay." In 2005, the Society for Human Resource Management listed him among 50 people as having had the most influence on the human resources field in the past 50 years.

He has also been active in the public policy arena, serving as a consultant to the U.S. Securities and Exchange Commission and the Financial Accounting Standards Board. In addition, he has testified on executive compensation issues three times before the U.S. Senate and once before the U.S. House of Representatives.

Mr. Crystal has been listed in "Who's Who in America". A 1956 industrial psychology graduate of the University of California, Berkeley, he also received a Master of Arts degree in the same field from Occidental College in Los Angeles.