

**Burberry shareholders rebel against CEO pay**

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 additions 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.



**Ex. 1 Find in the text the English equivalents of these words:**

1. akcjonariusz
2. płaca
3. propozycja
4. wręczyć
5. pensja
6. konkurencyjny
7. premia
8. sprzedaż
9. wzrosnąć
10. dołączyć

**Ex. 2 How do you understand these expressions:**

1. pay package
2. newly-appointed
3. annual general meeting
4. performance bonus
5. world-class executive

**Ex. 3 Match these English words with their Polish equivalents:**

<ol style="list-style-type: none"><li>1. to rebel</li><li>2. to reject</li><li>3. to provide</li><li>4. add-on</li><li>5. pension</li><li>6. chairman</li><li>7. CEO</li><li>8. predecessor</li><li>9. executive</li><li>10. guidance</li></ol>	<ul style="list-style-type: none"><li>• dodatek</li><li>• dyrektor naczelny</li><li>• emerytura</li><li>• menedżer</li><li>• odrzucić</li><li>• pośrednik</li><li>• prezes</li><li>• przewodnictwo</li><li>• sprzeciwić się</li><li>• zapewnić</li></ul>
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***I know English idioms!***

*This lesson's reading text deals with the topic of money paid to top managers. We can describe this money with these three "golden" idioms:*

- golden hello - a large amount of money given to someone for accepting an important job (*spora suma na dzień dobry*)
- golden handcuffs – a large amount of money offered to a senior manager to stop them from leaving a company, because then they would lose it (*złote kajdanki*)
- golden handshake - a large amount of money given to a senior manager in a company when they leave their job (*odprawa*)

***Phrasals, phrasals...***

*To talk about really big money it might be useful to learn this phrasal verb:*

- clean up - to make a lot of money, to make a big profit (= *zgarnąć kasę*)

I cleaned up at the horse races last year and I still have some of the money left.

- *Have you ever cleaned up?* 😊

***Grammar corner***

*In this lesson's text we read: Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004. The underline word "as" means here "jako" and it often confused with the word "like" meaning sometimes "jak". How would you then say these sentences?*

1. Pracuję jako konsultant.
2. Pracuję jak niewolnik.
3. Jako przewodniczący zebrania ...
4. Jak państwu wiadomo ...
5. (...) jak na przykład ...

GLOSSARY	
shareholder	udziałowiec, akcjonariusz
to rebel	sprzeciwiać (burzyć) się
CEO (Chief Executive Officer)	dyrektor naczelny
pay package	pakiet wynagrodzeń
newly-appointed	nowo mianowany
to reject	odrzuć
proposal	propozycja
annual general meeting	doroczne walne zgromadzenie akcjonariuszy
to provide	zapewnić, wyposażyć
pay deal	umowa płacowa
vote	głosowanie
executive	pracownik na kierowniczym stanowisku
to hand	wręczyć
golden hello	<i>zobacz: I know English idioms!</i>
annual	roczny
salary	pensja
share	udział, akcja
worth	warte
golden handcuffs	<i>zobacz: I know English idioms!</i>
to join	dołączyć do
rival company	konkurencyjna firma
to receive	otrzymywać
add-on	dodatek (do pensji)
pension	emerytura
performance bonus	premia za wyniki
chairman	przewodniczący, tu: prezes
to defend	bronić
disappointed	rozczarowany
predecessor	poprzednik
world-class	światowej renomy
former	poprzedni
guidance	przewodnictwo
sales	sprzedaż
to increase	wzrosnąć
threefold	trzykrotnie
penny	pens, „grosz”
design	projekt

## ANSWER KEY

### Ex.1

1. shareholder
2. pay
3. proposal
4. hand
5. salary
6. rival
7. bonus
8. sales
9. increase
10. join

### Ex. 2

Check in the glossary section

### Ex.3

1. to rebel – sprzeciwiać się
2. to reject – odrzucić
3. to provide - zapewnić
4. add-on – dodatek
5. pension – emerytura
6. chairman – prezes
7. CEO – dyrektor naczelny
8. predecessor - poprzednik
9. executive – menedżer
10. guidance – przewodnictwo

### Grammar corner

1. I work as a consultant.
2. I work like a slave.
3. As the chair(person) of the meeting ...
4. As you know ... (!)
5. (...) like for example ...