

California and National News

UnitedHealth Creates Billionaire CEO—CalPERS Demands

Explanation: Rob Feckner, president of the California Public Employees' Retirement System (CalPERS) Board, asked UnitedHealth to explain the \$2.4 billion in stock options issued to its Chair and CEO William McGuire and other executives, sums of money that appear to be "serious threats to the credibility, governance and performance of UnitedHealth." UnitedHealth was criticized for its failure to explain how dates for the issue of stock options to executives were determined, and also the "inconsistent" disclosure of their stock option program. Feckner added that "These stock option grants are an insult and add injury to a market of skyrocketing health care costs in America, and ... we find this intolerable and unsustainable. The ability of the Board of Directors of UnitedHealth to properly govern was questioned, and the reelection of McGuire and other directors was to be challenged by numerous private and public pension funds. (*California Healthline*, April 26, 2006.)

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