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THE NEWSPAPER OF SILICON VALLEY

THE INSIDERS | A MERCURY NEWS SPECIAL REPORT

Restoring investor trust won't be easy

WHAT TOP 50 INSIDERS MADE

CHART BREAKS DOWN HOW MUCH THEY REAPED FROM SELLING STOCK IN COMPANIES THAT LATER PLUNGED BY AT LEAST 99.5% | PAGE 18A

DIVERSE GROUPS PROPOSE VARIOUS COMPENSATION REFORMS

By Chris O'Brien

Mercury News

In the wake of massive sales of stock by insiders during the economic boom, reform advocates have called for numerous changes in rules for corporate governance and executive compensation to restore investors' faith.

These proposals come from a diverse array of community groups, pension funds, politicians and even industry groups. The solutions they

recommend include new laws, regulations and accounting procedures.

Despite differences in philosophical backgrounds, the reformers agree that changes are needed to a system that allowed insiders to cash out billions of dollars of stock even when their companies were disasters.

"I don't think the average shareholder is close

See REFORM, Page 18A

ABOUT THE SERIES

SUNDAY: How some valley executives made fortunes while their companies' values plunged.

MONDAY: A look at Cupertino's Portal Software, and how its executives profited.

TODAY: Solutions to restore investors' faith in the compensation system.

ONLINE: To read the entire series, go to: www.bayarea.com/mld/ mercurynews/

REFORM | Diverse groups propose various changes

Continued from Page 1A

to regaining their trust in the markets," said Scott Klinger, co-director at United for a Fair Economy. "It really wasn't a time of exceptional economy. It wasn't a time of amazing growth. It wasn't a New Economy. It was a phony economy."

But others defend the system, saying that it has helped the economy flourish by raising and channeling money for growth, innovation and risk taking. They also note that insiders generally

reaped the windfalls legally.

Frederick Lawrence, former chief executive of Adaptive Broadband, a fixed wireless company that filed for bank-ruptcy last year, pointed out that in some ways, the boom created a one-time opportunity for the kind of heavy selling that occurred, and that many rank-andfile employees also profited.

"When there's an economic bubble, everyone has an opportunity for a windfall," Lawrence said.

Others worry that making drastic changes could have unintended consequences.

'Everything's got its pros and cons," said Graef Crystal, a compensation expert in Las Vegas. "If you make people hold their stock, they may leave the company early just to sell. I'm not sure that really accomplishes a lot.'

But even those who have benefited from the recent boom worry that something needs to be done. Klinger's organization consists of members whose wealth puts them in the top 5 percent of Americans. They are increasingly alarmed by what they see as growing inequality in the United States that's driven by rising executive pay.

Fair Economy's latest report on executive compensation said that even after the economic bust of the past few years, the current CEO-to-worker pay ratio of 411-to-1 in the United States is nearly 10 times bigger than the 42-to-1 ratio two

decades earlier, in 1982.

Much of that disparity was driven by the increased use of options and the ability to cash out stock, Fair Economy

Already, some changes have been made that would limit the ability of insiders and board members to cash out. On July 30, President Bush signed into law the Sarbannes-Oxley Act which, among other things, banned loans from companies to executives, prohibited executive stock sales during certain black-out periods, and increased criminal penalties for white collar crime.

The New York Stock Exchange wants to require that all stock options plans be approved by shareholders and for board members to be more independent. The Nasdaq has proposed more limited ver-

sions of these changes.

While many groups think this is a good start, they argue that more needs to be done to ensure that executives and board members focus more on the longterm health of their companies

The reforms being discussed fall into three broad categories.

■ Limit Compensation: There's a strong push — opposed by most valley companies — to require companies to subtract the cost of stock options from profit. Other groups would like to go further by eliminating all remaining corporate tax breaks on options and enacting new taxes on executive compensation.

If companies continue to use stockbased compensation, Nell Minow, editor of the Corporate Library, a research group, believes directors and executives should not be allowed to sell their shares until three years after they have left a

company.

"I'm very unsympathetic at any at-tempt to justify stock sales," Minow said. "The whole purpose of giving them stock is to align their interests with shareholders. You don't want the captain of the ship to bail out when it's sink-

■ **Disclosure:** Under the current system, insiders are required to file a form

CASHING IN

This charts shows how much money 50 insiders reaped from selling stock in companies that ultimately saw their stock values plunge. The Mercury News examined insider stock sales at 40 Silicon Valley companies that lost at least 99.5 percent of their value from the end of the first quarter of 2000, when the Nasdaq market peaked, to the end of the third quarter of this year. This charts lists directors, venture capitalists, major investors and executives deemed to be "insiders" by each company, and ranks them by the value of the stock they sold since 1997. Some transactions on behalf of trusts have been included.

Note Company				VALUE OF STOCK SOLD SINCE 1997
Thadeus J. Mocarski	INSIDER	COMPANY	POSITION	(IN MILLIONS)
Dennis L Barsema Redback Networks Chief executive \$138.5 K.B. Chandrasekhar Exodus Communications Chief executive \$135.1 Paul Gauthier Inktomi Chief executive \$135.1 John E. Little Portal Software Chief executive \$127.5 James R. Swartz Portal Software VC \$124.5 Oak Investment Inktomi VC \$120.3 David C. Peterschmidt Inktomi Chief executive \$90.5 James Robert Shaw¹ Excite@Home Investor \$86.1 Arthur C. Patterson Portal Software Director, VC \$82.5 James W. Breyer Portal Software Director, VC \$52.3 David S. Labuda Portal Software Chief technical officer \$57.1 Randall J. Kruep Redback Networks Director, VC \$82.5 Randall J. Kruep Redback Networks Director \$54.8 Dernis L. McEvoy Inktomi VP \$50.4 Thomas A. Jermoluk Excite@Home Chief executive \$47.8	Wen Chang Ko ¹	Clarent	Director	\$211.5
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Jack L. AcostaPortal SoftwareChief financial officer\$43.8Richard S. StolzExodus CommunicationsCOO\$42.8Gaurav GarqRedback NetworksVP, director\$42.4James R. SwartzRedback NetworksVC\$39.6Syaru Shirley Lin¹ClarentDirector\$36.1Mong Hong WuClarentSr. VP\$35.7Eric A. BrewerInktomiDirector, Chief scientist\$35.3Steven R. SommerPortal SoftwareVP\$34.0Fleet FundsExodus CommunicationsInvestor\$33.1Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.6Fredric W. HarmanInktomiDirector\$24.0Fredric W. HarmanInktomiDirector\$21.1Luke Basil EvninRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPort	Jerry M. Kennelly	Inktomi	Chief financial officer	\$44.9
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Gaurav GargRedback NetworksVP, director\$42.4James R . SwartzRedback NetworksVC\$39.6Syaru Shirley Lin¹ClarentDirector\$36.1Mong Hong WuClarentSr. VP\$35.7Eric A. BrewerInktomiDirector, Chief scientist\$35.3Steven R. SommerPortal SoftwareVP\$34.0Fleet FundsExodus CommunicationsInvestor\$33.1Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$17.8David P. BagshawExcite@HomeChief technical officer\$17.7Luke Basil EvninPortal S	Jack L. Acosta	Portal Software	Chief financial officer	\$43.8
James R . SwartzRedback NetworksVC\$39.6Syaru Shirley Lin¹ClarentDirector\$36.1Mong Hong WuClarentSr. VP\$35.7Eric A. BrewerInktomiDirector, Chief scientist\$35.3Steven R. SommerPortal SoftwareVP\$34.0Fleet FundsExodus CommunicationsInvestor\$33.1Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Vogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback	Richard S. Stolz	Exodus Communications	C00	\$42.8
Syaru Shirley Lin¹ClarentDirector\$36.1Mong Hong WuClarentSr. VP\$35.7Eric A. BrewerInktomiDirector, Chief scientist\$35.3Steven R. SommerPortal SoftwareVP\$34.0Fleet FundsExodus CommunicationsInvestor\$33.1Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief technical officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold Kaplan <td< td=""><td>Gaurav Garg</td><td>Redback Networks</td><td>VP, director</td><td>\$42.4</td></td<>	Gaurav Garg	Redback Networks	VP, director	\$42.4
Mong Hong WuClarentSr. VP\$35.7Eric A. BrewerInktomiDirector, Chief scientist\$35.3Steven R. SommerPortal SoftwareVP\$34.0Fleet FundsExodus CommunicationsInvestor\$33.1Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief technical officer\$1.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$1.71	James R . Swartz	Redback Networks	VC	\$39.6
Eric A. Brewer Inktomi Director, Chief scientist \$35.3 Steven R. Sommer Portal Software VP \$34.0 Fleet Funds Exodus Communications Investor \$33.1 Christopher Vannelli Inktomi VP \$32.6 Bassam S. Mohamad Exodus Communications Sr. VP \$32.4 Arthur C. Patterson Redback Networks VC \$32.0 Todd A. Garrett Broadvision Director \$32.0 E. Patterson Partners Portal Software VC \$30.9 Peter A. Howley Exodus Communications Director \$30.7 Michael E. Regan Portal Software VP \$24.9 Daniel C. Lynch Exodus Communications Director \$24.6 Richard B. Pierce Inktomi VP \$24.4 William C. Klintworth Nexprise Director \$24.0 Fredric W. Harman Inktomi Director, VC \$21.9 Luke Basil Evnin Redback Networks VC \$21.8 James R. Flach Redback Networks Director \$21.1 Michael F. Vargo Clarent Chief executive \$20.8 G. Carter Sednaoui Portal Software VC \$17.8 Yogen K. Dalal Broadvision Director, VC \$17.8 Geoffrey C. Darby Redback Networks Chief financial officer \$17.7 Luke Basil Evnin Portal Software VC \$17.4 Mark S. Gainey Kana Software Chairman \$17.1	Syaru Shirley Lin ¹	Clarent	Director	\$36.1
Steven R. SommerPortal SoftwareVP\$34.0Fleet FundsExodus CommunicationsInvestor\$33.1Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChief executive\$17.1 <td>Mong Hong Wu</td> <td>Clarent</td> <td>Sr. VP</td> <td>\$35.7</td>	Mong Hong Wu	Clarent	Sr. VP	\$35.7
Fleet Funds Exodus Communications Investor \$33.1 Christopher Vannelli Inktomi VP \$32.6 Bassam S. Mohamad Exodus Communications Sr. VP \$32.4 Arthur C. Patterson Redback Networks VC \$32.0 Todd A. Garrett Broadvision Director \$32.0 E. Patterson Partners Portal Software VC \$30.9 Peter A. Howley Exodus Communications Director \$30.7 Michael E. Regan Portal Software VP \$24.9 Daniel C. Lynch Exodus Communications Director \$24.6 Richard B. Pierce Inktomi VP \$24.4 William C. Klintworth Nexprise Director \$24.0 Fredric W. Harman Inktomi Director, VC \$21.9 Luke Basil Evnin Redback Networks VC \$21.8 James R. Flach Redback Networks Director \$22.1 Michael F. Vargo Clarent Chief executive \$20.8 G. Carter Sednaoui Portal Software VC \$19.8 David P. Bagshaw Excite@Home Chief technical officer \$17.8 Yogen K. Dalal¹ Broadvision Director, VC \$17.8 Geoffrey C. Darby Redback Networks Chief financial officer \$17.7 Luke Basil Evnin Portal Software VC \$17.4 Mark S. Gainey Kana Software Chairman \$17.1	Eric A. Brewer	Inktomi	Director, Chief scientist	\$35.3
Christopher VannelliInktomiVP\$32.6Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Steven R. Sommer	Portal Software	VP	\$34.0
Bassam S. MohamadExodus CommunicationsSr. VP\$32.4Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$17.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Fleet Funds	Exodus Communications	Investor	\$33.1
Arthur C. PattersonRedback NetworksVC\$32.0Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$17.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Christopher Vannelli	Inktomi	VP	\$32.6
Todd A. GarrettBroadvisionDirector\$32.0E. Patterson PartnersPortal SoftwareVC\$30.9Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Bassam S. Mohamad	Exodus Communications	Sr. VP	\$32.4
E. Patterson Partners Portal Software VC \$30.9 Peter A. Howley Exodus Communications Director \$30.7 Michael E. Regan Portal Software VP \$24.9 Daniel C. Lynch Exodus Communications Director \$24.6 Richard B. Pierce Inktomi VP \$24.4 William C. Klintworth Nexprise Director \$24.0 Fredric W. Harman Inktomi Director, VC \$21.9 Luke Basil Evnin Redback Networks VC \$21.8 James R. Flach Redback Networks Director \$21.1 Michael F. Vargo Clarent Chief executive \$20.8 G. Carter Sednaoui Portal Software VC \$19.8 David P. Bagshaw Excite@Home Chief technical officer \$17.8 Yogen K. Dalal¹ Broadvision Director, VC \$17.8 Geoffrey C. Darby Redback Networks Chief financial officer \$17.7 Luke Basil Evnin Portal Software VC \$17.4 Samuel Jerrold Kaplan Egghead Com New Chief executive \$17.4 Mark S. Gainey Kana Software Chairman \$17.1	Arthur C. Patterson	Redback Networks	VC	\$32.0
Peter A. HowleyExodus CommunicationsDirector\$30.7Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Todd A. Garrett	Broadvision	Director	\$32.0
Michael E. ReganPortal SoftwareVP\$24.9Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$17.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	E. Patterson Partners	Portal Software	VC	\$30.9
Daniel C. LynchExodus CommunicationsDirector\$24.6Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Peter A. Howley	Exodus Communications	Director	\$30.7
Richard B. PierceInktomiVP\$24.4William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Michael E. Regan	Portal Software	VP	\$24.9
William C. KlintworthNexpriseDirector\$24.0Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Daniel C. Lynch	Exodus Communications	Director	\$24.6
Fredric W. HarmanInktomiDirector, VC\$21.9Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Richard B. Pierce	Inktomi	VP	\$24.4
Luke Basil EvninRedback NetworksVC\$21.8James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	William C. Klintworth	Nexprise	Director	\$24.0
James R. FlachRedback NetworksDirector\$21.1Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Fredric W. Harman	Inktomi	Director, VC	\$21.9
Michael F. VargoClarentChief executive\$20.8G. Carter SednaouiPortal SoftwareVC\$19.8David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Luke Basil Evnin	Redback Networks	VC	\$21.8
G. Carter Sednaoui Portal Software VC \$19.8 David P. Bagshaw Excite@Home Chief technical officer \$17.8 Yogen K. Dalal¹ Broadvision Director, VC \$17.8 Geoffrey C. Darby Redback Networks Chief financial officer \$17.7 Luke Basil Evnin Portal Software VC \$17.4 Samuel Jerrold Kaplan Egghead Com New Chief executive \$17.4 Mark S. Gainey Kana Software Chairman \$17.1	James R. Flach	Redback Networks	Director	\$21.1
David P. BagshawExcite@HomeChief technical officer\$17.8Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Michael F. Vargo	Clarent	Chief executive	\$20.8
Yogen K. Dalal¹BroadvisionDirector, VC\$17.8Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	G. Carter Sednaoui	Portal Software	VC	\$19.8
Geoffrey C. DarbyRedback NetworksChief financial officer\$17.7Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	David P. Bagshaw	Excite@Home	Chief technical officer	\$17.8
Luke Basil EvninPortal SoftwareVC\$17.4Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Yogen K. Dalal ¹	Broadvision	Director, VC	\$17.8
Samuel Jerrold KaplanEgghead Com NewChief executive\$17.4Mark S. GaineyKana SoftwareChairman\$17.1	Geoffrey C. Darby	Redback Networks	Chief financial officer	\$17.7
Mark S. Gainey Kana Software Chairman \$17.1	Luke Basil Evnin	Portal Software	VC	\$17.4
Mark S. Gainey Kana Software Chairman \$17.1	Samuel Jerrold Kaplan	Egghead Com New	Chief executive	
	Mark S. Gainey		Chairman	
	James Breyer	Redback Networks	VC	\$17.0

Some or all of the shares listed were sold on behalf of the investment firm the insider represents.

Source: Thomson Financial, Securities and Exchange Commission filings

MERCURY NEWS

with the SEC when they sell their shares. However, insiders have up to six

weeks after a sale to report it. Critics want more complete and timely disclosure rules that could include notifying shareholders 30 days in advance that an insider plans to sell. In September, the Conference Board recommended that quarterly earnings reports explain in clearer terms the impact compensation plans will have on the company's bottom line.

"Shareholders and markets need accurate and timely information to make informed decisions," the Conference Board report said.

■ Oversight: Advocates for change would like to see shareholders gain more authority and directors who are more skeptical and independent of manage-

Several groups want investors to be allowed to vote on all compensation plans and other things that might have a material effect on a company. Fair Economy wants shareholders to have more power to nominate board members.

There have also been calls to broaden the range of people who typically sit on corporate boards to include leaders of foundations, non-profits, community leaders and union members. And critics would like more aggressive board members who don't have conflicts, like being major customers of the business.

Contact Chris O'Brien at $cobrien@sjmercury.com\ or\ (415)\ 477-2504.$