

The Rights & Responsibilities of Institutional Investors

MARCH 11, 2010 ♦ RENAISSANCE AMSTERDAM HOTEL ♦ AMSTERDAM

The Role of Active Investors in Repairing the Damage and Changing the Future

The rights and responsibilities of shareholders have never been more important than at the moment in the midst of this financial crisis and are at the forefront of investors' minds. While there have been signs of hope for a recovery, it is hard to argue that the financial system continues to be in a state of turmoil—action needs to be taken by institutional investors not only to assist in the recovery, but also to prevent a repeat of recent events.

Could the meltdown of the financial system have been avoided—or even mitigated—by more active participation by shareholders?

Where does the issue of executive compensation go from here?

For the fifth year, **Institutional Investor** and our co-host, **Barroway Topaz Kessler Meltzer & Check, LLP**, are developing a private meeting for senior executives and compliance, corporate governance and legal professionals at pension funds, mutual fund managers, insurance firms, as well as leading asset management firms from around the world.

With the central theme of the programme being shareholders' rights and responsibilities, we will explore all different aspects of this area. Using case studies and expert debates we ensure the programme is lively and importantly interactive, allowing you and your colleagues to truly debate and consider these important issues.

The one day programme will also discuss active ownership and corporate governance issues in detail. The emphasis is on learning and exchanging ideas making this event entirely educational for those who attend.

We have also arranged former UK Prime Minister Tony Blair as our keynote speaker—a session not to be missed!

Only qualified representatives can be registered to attend this meeting, but there is no fee for those who attend.



Keynote Speaker

Tony Blair

*Prime Minister
Great Britain and Northern
Ireland (1997-2007)*

Advisory Board to date

Peter Lindell

Head of Corporate Governance

AMF Pension

Sweden

Richard Grottheim

Chief Investment Officer and Vice President

AP7

Sweden

Raj Thamotheram

Director, Responsible Investment

AXA Investment Managers Ltd.

United Kingdom

Jeanett Bergan

Head of Responsible Investments

KLP Insurance

Norway

Erik Feldt

Managing Director

Nordea Investment Funds AB

Sweden

Femke van 't Groenewout

Senior Advisor, Responsible Investment

PGGM Investments

The Netherlands

Keith Johnson

*Chairman, Institutional Investor Legal Services
Department*

Reinhart Boerner Van Deuren

United States

F C Breen

Head of Responsible Investing

Robeco

The Netherlands

**BARROWAYTOPAZ
KESSLERMELTZERCHECK LLP**

**Institutional
Investor**

Programme

Thursday, March 11

08.00 - 08.30 REGISTRATION AND CONTINENTAL BREAKFAST

08.30 – 08.35 CHAIRPERSONS' WELCOME AND INTRODUCTIONS

Darren J. Check
Partner and Director of Institutional Relations
Barroway Topaz Kessler Meltzer & Check, LLP

Harvey D. Shapiro
Senior Advisor
Institutional Investor

Scott Anderson
Director
Institutional Investor

08.35 - 09.10 COPING WITH ECONOMIC TURMOIL: LIGHT AT THE END OF THE TUNNEL OR DOUBLE DIP?

Presentation

One of Europe's most experienced and influential economists will provide insights into how the financial crisis is impacting the world economy. We have witnessed a severe downturn in the world's economies but are we approaching the turning point or a double dip?

Prof. Dr. Hans-Werner Sinn
Professor of Economics and Public Finance
Ludwig Maximilian University of Munich
& President, Ifo Institute for Economic Research
Munich

09.10 – 09.50 RELATIONSHIP BETWEEN SHAREHOLDERS AND THE COMPANY

Panel Discussion

This session examines the relationship between shareholders and the company itself and how this relationship can be improved. How can we achieve effective dialogue between both groups? Institutional shareholders should be long-term and companies want larger and longer-term investors but how can dialogue on strategy, performance and governance be conducted effectively? What about shorter-term retail and hedge fund investors in this dialogue? As globalisation of shareholding increases is a more systematic approach to shareholder co-operation needed?

Carl Rosen
Executive Director
**International Corporate Governance
Network**
United Kingdom

Keith Johnson
*Chairman, Institutional Investor
Legal Services Department*
Reinhart Boerner Van Deuren
United States

Erik Feldt
Managing Director
Nordea Investment Funds AB
Sweden

Ian Greenwood
Chair, Investment Panel
West Yorkshire Pension Fund
United Kingdom

09.50 – 10.20 COFFEE

**10.20 – 11.00 EXECUTIVE & BOARD MEMBER BEHAVIOUR AND
REMUNERATION**

Panel Discussion

What is the link between governance and behaviour? This session will discuss how board and executive member behaviour is dictated by remuneration but also wider issues of the motivation, steering and evaluation of executives. Control is good, but trust is better!

Jeanett Bergan
Head of Responsible Investments
KLP Insurance
Norway

Peter Lindell
Head of Corporate Governance
AMF Pension
Sweden

F C Breen
Head of Responsible Investing
Robeco
The Netherlands

Deborah Gilshan
Corporate Governance Counsel
Railpen Investments
United Kingdom

**11.00 – 11.30 SHAREHOLDER DERIVATIVE & TAKEOVER LITIGATION:
CORPORATE GOVERNANCE ENGAGEMENT AND REFORM "AMERICAN
STYLE"**

Presentation

Barroway Topaz partner Lee Rudy demonstrates how shareholder lawsuits brought derivatively -- on behalf of the corporation -- can remedy director and officer misconduct while creating long-term corporate governance benefits. The presentation will also focus on shareholder involvement with merger litigation, whereby institutional shareholders can create meaningful improvements in the terms and structure of corporate acquisitions. Rudy, who manages the firm's derivative and merger litigation practice groups, will focus on actual case studies relating to the Roche-Genentech merger and the stock option "backdating" scandal.

Lee Rudy
Partner
Barroway Topaz Kessler Meltzer & Check
USA

11.30 – 12.10 IS ESG STILL VALID AFTER THE FINANCIAL CRISIS AND CAN EFFECTIVE ESG PREVENT ANOTHER CRISIS?

Panel Discussion

Are ESG factors still valid in the aftermath of this crisis – or are they even more important? This session examines the validity of ESG and asks whether it is still relevant in this crisis. Also to be discussed is whether this entire crisis may have been avoided if more investors had paid attention to ESG factors – and more importantly what can be done to minimise the chances of another crisis. Can ESG provide an effective route to self-regulation and avoid a new swathe of regulation?

Richard Grottheim
Chief Investment Officer and Vice President
AP7
Sweden

Ossian Ekdahl*
Head of Corporate Governance
AP1
Sweden

Philippe Desfosses
Chief Executive Officer
French Public Service Additional Pension Scheme (ERAFP)
France

David Bennett-Rees
Director of Trustees
University of London Pension Fund
United Kingdom

Matti Leppälä
Director, International
The Finnish Pension Alliance TELA
Finland

12.10 – 13.30 LUNCH

13.30 – 14.10 INVESTOR COLLABORATION: MAKING IT WORK

Panel Discussion

Investors have many different objectives, constituencies and governance structures, and work within different regional contexts. Is investor collaboration possible with such diversity? In what circumstances is collaboration effective and when should investors collaborate with others?

14.10 – 14.20 INCORPORATING ESG FACTORS INTO REAL ESTATE INVESTMENTS

Presentation

How to scrutinise all real estate investments under environmental, social and governance terms as part of a strategy to encourage all companies to abide by responsible investment principles. What happens to the legal rights of investors in a partnership organisation and what governance issues need to be examined? Most of

the emphasis in this area has so far looked at public companies but what happens when investments go wrong in a private company?

Hans op 't Veld

Manager - Listed Real Estate

PGGM

The Netherlands

14.20 – 15.00 PERFORMANCE MEASUREMENT AND ESG

Presentation

ESG factors are still notoriously difficult to evaluate and to measure. One of Europe's leading academics has done extensive research into performance measurement and presents his findings on the Value Relevance of E & S risks and opportunities here.

Lars Hassel

Professor & Program Director

Sustainable Investment Research Platform, Mistra

Sweden

15.00 – 15.30 INVESTING IN CLIMATE CHANGE

Panel Discussion

As climate change comes higher up government and corporate agendas' what investment opportunities does this area present?

Alex van der Velden

Head of Responsible Equity Strategies

PGGM

The Netherlands

15.30 – 16.00 COFFEE

16.00 – 16.40 CASE STUDY: THE MARRIAGE OF BANK OF AMERICA AND MERRILL LYNCH

Presentation

As 2008 drew to a close and the global economy continued to face one of the greatest downturns it had ever seen, Bank of America was seeking to close the takeover of one of Wall Street's biggest names, Merrill Lynch. It had long been known that Bank of America CEO Ken Lewis sought the prestige of having his North Carolina bank associated with one of Wall Street's titans, the question is how far he went to ensure that the deal went through. Many, including a group of public pension funds from around the world serving as lead plaintiffs in a securities class action, allege that Lewis and other executives withheld key information that shareholders should have been told before voting on the deal. This included the magnitude of losses that Merrill had suffered and the bonuses that were being paid to Merrill executives. This case study will look at how the deal was pushed through, who was involved, and what the aftermath has brought, including a look at the class action that is now pending in New York.

Darren J. Check
Partner and Director of Institutional Relations
Barroway Topaz Kessler Meltzer & Check, LLP

Sharan Nirmul
Associate
Barroway Topaz Kessler Meltzer & Check, LLP

16.40 – 17.15 CASE STUDY: HYPO REAL ESTATE

Presentation

This presentation will examine the German Model Case Act (KapMuG) as a special form of concerted enforcement of claims based on failed or misleading capital market information in Europe and abroad. It will also examine in detail the case against Hypo Real Estate. HRE took over Irish DEPFA Bank plc, specializing in financing governmental projects, and its German subsidiary DEPFA Bank AG. By taking over DEPFA, HRE increased its balance sheet total from about €161 billion for 2006 to about €400.2 billion in 2007.

At the time of being taken over, however, DEPFA was already in considerable financial difficulties since it had invested on a large scale (as of December 31, 2007: about €471 billion) in derivatives primarily on the US market, which were no longer recoverable due to the international economic and financial crisis.

However, it is alleged the HRE board concealed this fact from the public until the publication of the third quarter report in October 2008. Rather, it had repeatedly stated that HRE was not affected by the financial crisis to any notable extent and that it would emerge even stronger from the crisis.

Martin Sach
German Attorney at Law
Winheller Attorneys at Law

17.15 – 18.15 KEYNOTE PRESENTATION: TONY BLAIR

Keynote Presentation

Tony Blair
Former UK Prime Minister

18.15 – 19.15 COCKTAIL RECEPTION

19.15 PROGRAMME CONCLUDES