

PLEASE JOIN US FOR A ROUNDTABLE DISCUSSION

HAS THE GLOBAL ECONOMIC CRISIS KILLED INVESTOR ACTIVISM?

February 27, 2009 from 12:00-15:00

Hotel Okura Amsterdam

Griffioen Room

Ferdinand Bolstraat 333

1072 LH, Amsterdam

The Netherlands

Moderated by

Deborah Sturman – Sturman LLC

Featuring

Jella Benner-Heinacher – Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)

Mary Joyce Carlson – Motley Rice LLC

Rolf Drees – WGZ BANK

Danyelle Guyatt – Mercer LLC

Michael Laslett – Service Employees International Union (SEIU)

The unrelenting financial crisis continues to pressure pension fund managers as volatile markets force them to reexamine their investment mandates and implement strategies that protect capital. Yet liabilities still must be met and investment returns must still be generated. As financial market reform and U.S. government policy changes provide the backdrop to emergence from the current crisis, the rights and abilities of activist investors will surely be impacted.

- Will fund managers be more prone to become activists pursuant to corporate M&A in the constricted credit environment? What recourse is available to them to protect their downside?
- Have institutional investors lost their appetite for socially responsible investments (SRI)?
- How are fund managers exercising shareholder rights to affect corporate governance at their portfolio companies?
- What impact will historically active labor pension funds have on the policies currently developing in the Obama administration?

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LIMITED SPACE — Please RSVP to afoulke@motleyrice.com by February 24, 2009.

PANELISTS

DEBORAH STURMAN – *Sturman LLC*

Ms. Sturman is a distinguished international litigator, fluent in German and Dutch/Flemish and conversant in French and Italian. She represents European institutional investors in securities actions in the United States. She also counsels European investors in connection with their United States investments. Ms. Sturman conceived of and filed the first suits in United States courts on behalf of Holocaust-era slave labor victims that led to recoveries of approximately \$7 billion. She has been profiled in both *The Wall Street Journal* and *Financial Times* for her innovative lawyering, and she is a regular contributor to the German financial journal *Manager Magazin*. Ms. Sturman regularly appears as a legal commentator on German, Dutch and Belgian television, as well as on numerous international and national continuing legal education (CLE) panels for complex and international litigation. Ms. Sturman received a Prix d'Excellence from the Royal Brussels Conservatory of Music and a J.D. from the University of California at Los Angeles School of Law. She practices primarily out of the firm's New York office.

JELLA BENNER-HEINACHER – *Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)*

Jella Benner-Heinacher joined DSW in 1991 and was appointed Managing Director in 1994. DSW is the leading shareholder rights association in Germany, composed of more than 25,000 members and headquartered in Düsseldorf. At DSW, she is primarily responsible for international activities for Euroshareholders in Brussels and European Corporate Governance Services (ECGS) in London; corporate governance issues in commissions such as Baums- and Cromme-Commission, in speeches and international conferences; DSW's participation in the legislation procedure at a national and international level; and speaking at Annual General Meetings such as SAP, Metro, Henkel and KarstadtQuelle. Ms. Benner-Heinacher is a member of the Stock Exchange Board in Düsseldorf and member of the Take over Committee (at the BaFin) in Frankfurt. She is also a member of the supervisory boards of TUI AG, K + S AG, A.S. Creation AG. Ms. Benner-Heinacher is an attorney who studied in France, Switzerland and the U.S.

MARY JOYCE CARLSON – *Motley Rice LLC*

Mary Joyce Carlson has over 25 years of experience in labor, healthcare and employment law as well as in long-standing working relationships with activist investors. Carlson is part of the Motley Rice Securities and Consumer Fraud practice group, utilizing her experience representing labor unions, public pension funds and other clients in both the public and private sectors in pursuing cases on behalf of investors, consumers and victims of wrongdoing. Carlson was recently appointed and served on President Barack Obama's Education and Labor transition team. Carlson was tasked with reviewing the National Labor Relations Board for the Obama-Biden administration to ensure that the agency and its directors are armed with the information and budgetary data necessary to preserve the continuity of leadership and prepare for effective signature policy initiatives. Mary Joyce is licensed in Georgia (United States).

ROLF DREES – *Westdeutsche Genossenschafts-Zentralbank (WGZ BANK)*

Rolf Drees is Head of Communications and Research for WGZ BANK in Dusseldorf, Germany, the co-operative Bank of the Volksbanken Raiffeisenbanken in Rhineland-Westphalia, and an investment and commercial bank with subsidiaries located in Germany, Luxembourg and Ireland. Mr. Drees' responsibilities include being the primary spokesman for the WGZ BANK Group. As head of the Research Department, Mr. Drees directs capital market research, equities and commodities research and global corporate governance analysis for WGZ BANK and its clients. From 1992 to 2006 Mr. Drees was Communications Director for Union Investment Holding AG in Frankfurt. Prior to his engagement at Union, Mr. Drees worked as an analyst at Commerzbank in Frankfurt. He received a degree in economics from the Goethe University in Frankfurt in 1988.

DANYELLE GUYATT – *Mercer LLC*

Danyelle Guyatt is a Principal with Mercer's Responsible Investment team. Her focus is on intellectual capital development, consulting and research for Mercer's global RI business. Ms. Guyatt has 10 years experience, starting as an economist at the Commonwealth Treasury of Australia before moving to London in the financial sector as a strategist and later a global balanced fund manager with Deutsche Asset Management. Ms. Guyatt was part of a group of experts invited to contribute to the development of the U.N. Principles of Responsible Investment and was commissioned to carry out a study by the Marathon Club on investment beliefs related to the promotion of good corporate governance and responsibility. She has been involved in delivering workshops at the Rotman International Centre of Pensions Management on topics related to improving the pension fund management process, including 'short-termism amongst institutional investors' and 'a framework for collaboration amongst pension funds and their agents'.

MICHAEL LASLETT – *Service Employees International Union (SEIU)*

Michael Laslett works in London as the European Director of the Capital Stewardship program of the U.S.-based Service Employees International Union (SEIU). He has over 20 years of experience working in the U.S. labour movement, and moved to London in August, 2007. SEIU is the fastest growing trade union in North America, with 2 million public and private sector members in the United States and Canada. SEIU members participate in 48 public schemes and 19 private schemes with approximately \$1.2 trillion in assets, representing over 16% of all U.S. pension assets. SEIU is a leading voice in North America on responsible and sustainable investment. As an advocate for their member's retirement savings, SEIU has led and participated in international coalitions for greater shareholder rights, good corporate governance and transparency, alignment between executive compensation and shareholder interest, responsible banking and lending practices, accountability by hedge funds and private equity, as well as considering the social and environmental impact of investment decisions. In addition to the large schemes in which their members participate, the SEIU Master Trust manages the pooled assets of three multi-employer pension schemes. Together the three schemes have \$2 billion in assets on behalf of more than 50,000 participants and beneficiaries. The SEIU Master Trust is an active owner of its equity investments through shareholder resolutions and its advocacy of ESG through the Council of Institutional Investors and the UN PRI.



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