



Institutional Investor Educational Foundation (IIEF)
Presents the Annual
**IIEF Institutional Investor
Europe Conference 9eu**

The Leading Forum on Corporate Governance and Shareholder Activism

April 23 – 24, 2009 • Hotel InterContinental London • Park Lane

Join institutional investors, leading academics and advisors at this exclusive European forum. Hear all sides of each issue and understand how your peers have successfully implemented activism within their portfolio. Topics to be discussed include:

- **The Meltdown:**
Failure in corporate governance?
- **Regulatory Response:**
Culprit or solution?
- **Finding Fraud:**
Lessons of the Madoff scandal
- **The Rating Agencies:**
Are they really responsible?
- **Executive Compensation:**
Where are we now, where do we go?
- **European Class Litigation:**
Does it have a future?

Breakouts & Roundtable Discussions

- Global Shareholder Activism Update
- Lessons Learned:
What reforms do we need?
- Bank Bail Outs
- Appraisals & Deal Cases
- Claims Filing & Administration
- Linking Environmental/Social and Governance:
Where are we now?
- Litigation:
European & U.S. updates

**OUR DISTINGUISHED FACULTY
INCLUDES REPRESENTATIVES FROM:**

- Allenbridge Hedgeinfo
- APG Investments
- Association Francaise de Gouvernement d'Entreprise
- Association of British Insurers (ABI)
- Association of Certified Fraud Examiners (ACFE)
- Aviva Investors
- Barclays Global Investors, Europe
- Baring Asset Management Ltd.
- Bird & Bird
- CFA Institute Centre for Financial Market Integrity
- Credit Agricole Asset Management
- DekaBank Deutsche Girozentrale
- F&C Asset Management plc
- Financial Times
- Fraud Advisory Panel
- GMB Union
- Governance for Owners
- Grant & Eisenhofer P.A.
- Harvard Law School
- Hay Group
- Hermes Equity Ownership Services
- International Corporate Governance Network (ICGN)
- Investment Initiatives LLC
- Italian Association of In-House Counsel (AIGI)
- Kennedy Van der Laan
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- Merseyside Pension Fund
- Millstein Center for Corporate Governance & Performance, Yale School of Management
- Netherlands Financial Markets Authority
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- PCB Litigation LLP
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- Syntus Achmea Asset Management
- Universities Superannuation Scheme (USS), Ltd.
- Washington Analysis Corporation



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Global Shareholder Activism

A forum for institutional investors world-wide

This IIEF Institutional Investor Europe Conference focuses on timely issues affecting all institutional investors. For more than six years, IIEF's Institutional Investor Conferences have provided an opportunity to share information, examine trends and legal rulings, share success stories and formulate strategies for improving corporate governance by bringing together investors from a wide range of institutions - with some of today's leading academics and advisors on corporate governance and shareholder activism.

Increasing portfolio returns

Some institutional investors have been at the forefront in actively managing their investments and protecting shareholder interests. Their activism has resulted in increased returns in their portfolios, as well as positive changes in corporate governance. Shareholders have been increasingly successful in holding management and advisors responsible for misdeeds and pursuing and collecting recoveries for their losses.

Now shareholder activism is rapidly expanding around the world - to global institutions investing in U.S. and European based companies as well as to U.S. and global institutions investing outside of their home regions.

Empowering investors

IIEF Institutional Investor Conferences have played an important role in this changing world. Participants leave our conferences armed with information, contacts, expert resources and new perspectives.

Learn How Your Peers are Successfully Implementing these Strategies

In the wake of the financial meltdown, depressed world economy and enormous financial frauds it has never been more important for European shareholders to ensure that their global investments in equity and debt are subject to the maximum levels of due diligence and protection. In the real world, active shareholders generate higher total returns and are increasingly able to avoid and recover many losses.

The breaking down of international accounting barriers, the end to restrictions on asset allocation and the maturing global and emerging capital markets are all drivers to the global village. However, with opportunity comes risk, and you need to know what protections exist to safeguard your investments, exercise your rights, and see how to recover from global frauds and where the maximum recovery might take place.

Comments from previous conference attendees

"Excellent conference. Great topics & panelists. Loved opposing views in sessions."

"Hearing the entrenched views of corporate management was very revealing and helpful."

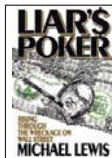
"Found the seminar extremely useful and was very pleased with sessions and speaker selection."

KEYNOTE ADDRESS



Michael Lewis,
Best-Selling Author of *'Liar's Poker', 'Panic' & 'The Blind Side'*

A shrewd observer of politics, finance and the American scene, Michael Lewis combines keen insight with his signature wit, making him one of today's leading social commentators.



Lewis' latest book ***Panic! The Story of Modern Financial Insanity*** (December 2008) chronicles five of the most violent and costly upheavals in recent financial history, from the crash of '87 to the current sub-prime mortgage disaster. With his trademark humor and brilliant anecdotes, Lewis explores the mood and market conditions leading up to each event, weaves contemporary accounts of what people thought was happening, then analyzes what actually happened - and what we should have learned.

Lewis first made a name for himself with the chart-topping *Liar's Poker: Rising Through the Wreckage of Wall Street*, an inside look at his career as a bond trader with Salomon Brothers, both on Wall Street and in London. Best-selling author Tom Wolfe called it "the funniest book on Wall Street I've ever read," and it earned Lewis the label of "America's poet laureate of capital" from The Los Angeles Times. *Liar's Poker* spent 62 weeks on The New York Times best-seller list and remains one of the signature books of the 1980s.

At this conference, Lewis will examine the era that was just brought to a crashing halt by the subprime and worldwide credit crisis. Starting with the years he chronicled in *Liar's Poker*, he will touch on the major economic events of the last twenty years, exploring what this period was all about, how it began and how it's likely to end. He masterfully transforms complex issues into accessible scenarios through clever and amusing observations and continues to call it as he sees it in recounting Wall Street's excesses.

FEATURED SPEAKER



Dr. Leslie Alperstein,
President,

WASHINGTON ANALYSIS CORPORATION

Dr. Alperstein is President and co-Founder of Washington Analysis Corporation (WAC), the top-rated independent institutional research boutique focused on analyzing and anticipating changes in public policy that will impact the financial markets. The firm's expertise lies in assessing investment risks and opportunities emanating from developments on the political and geo-political fronts, as well as those stemming from economic, legislative and regulatory initiatives. He is a political economist widely recognized for his economic, political, and financial market forecasts, appears regularly on CNN and CNBC, and is frequently quoted in the financial press. Dr. Alperstein is a former economist at the Board of Governors of the Federal Reserve System, has lectured at numerous universities, and is a member of the National Association of Business Economists, the National Economists Club, the Washington CFA Society, and the Washington Association of Money Managers.

"Excellent, substantive content."

"Consistent high level of session dialogue."

"Enjoyed the fact that panels presented different and of ten opposing opinions."

"I've attended a number of such conferences; this was by far the best of breed."

Wednesday, 22nd April

AFTER 15:00 **Hotel InterContinental Check-In**

13:00-19:00 **Conference Registration**

Thursday, 23rd April

07:30-08:45 **Continental Breakfast**

09:00-09:15 **Welcome & Opening Remarks**

Conference Co-Chair:

Stuart Grant, *Managing Partner*
GRANT & EISENHOFER P.A.

09:15-10:15 Session I

The Meltdown - Failure in Corporate Governance?

Moderator:

Stephen Davis, *Senior Fellow*
MILLSTEIN CENTER FOR CORPORATE GOVERNANCE & PERFORMANCE, YALE SCHOOL OF MANAGEMENT

Panelists:

Paul Frentrop

Head of Corporate Governance
APG INVESTMENTS

John Gapper

Columnist
FINANCIAL TIMES

Daniel Summerfield

Co-Head of Responsible Investment
UNIVERSITIES SUPERANNUATION SCHEME (USS), LTD.

10:30-11:30 Session II

Regulatory Response: Culprit or Solution?

Moderator:

Anne Simpson

Executive Director
INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN)

Panelists:

Bill Isaac, *Managing Director, LECCG, LLC*

Paul Lee, *Director*

HERMES EQUITY OWNERSHIP SERVICES

René Maatman

Executive Board Member
NETHERLANDS FINANCIAL MARKETS AUTHORITY

Lindsay Tomlinson

Vice-Chairman
BARCLAYS GLOBAL INVESTORS, EUROPE

11:30-12:30 Session III

**Finding Fraud:
Lessons of the Madoff Scandal**

Panelists:

David Alexander, *President, UK Chapter*
ASSOCIATION OF CERTIFIED FRAUD EXAMINERS (ACFE)

Christopher Miller

Chief Executive
ALLENBRIDGE HEDGEINFO

Rosalind Wright, *Chairman*
FRAUD ADVISORY PANEL

12:30-13:45

Luncheon Updates - Breakout Sessions

Session IV-A – **Global Shareholder Activism Update**

Session IV-B – **Bank Bail Outs**

Session IV-C – **U.S. Litigation Update**

Session IV-D – **Claims Filing and Administration**

Session IV-E – **Appraisals and Deal Cases**

Session IV-F – **Linking Environmental/Social and Governance:
Where Are We Now?**

Session IV-G – **Lessons Learned: What Reforms Do We Need?**

Session IV-H – **European Litigation Update**

Panelists:

Jean-Jacques Bensoussan

Head of International Legal and Tax Department
CREDIT AGRICOLE ASSET MANAGEMENT

Erik Breen, *Head of Corporate Governance & Sustainability*
ROBECO ASSET MANAGEMENT

Peter Butler, *CEO, GOVERNANCE FOR OWNERS*

Andrew Clearfield, *President, INVESTMENT INITIATIVES LLC*

George Dallas, *Director, Corporate Governance*
F&C ASSET MANAGEMENT PLC

Ian Harrison, *Assistant Director-Market Activities*
BARING ASSET MANAGEMENT LTD

Michael Laslett, *Director*

SEIU CAPITAL STEWARDSHIP EUROPE

Maria Ludkin

National Officer for Legal and Corporate Affairs
GMB UNION

Raimondo Maggiore, *Partner, BIRD & BIRD*

Jean-Aymon Massie, *President*

**ASSOCIATION FRANCAISE DE GOUVERNEMENT
D'ENTREPRISE**

Andree Nesselrodt, *Head of Capital Markets Law,
Vice President, Senior Legal Counsel*
DEKABANK DEUTSCHE GIROZENTRALE

Enrico Pieraccini

ITALIAN ASSOCIATION OF IN-HOUSE COUNSEL (AIGI)

Annette van der Krogt

Manager Responsible Investments
SYNTRUS / ACHMEA VERMOGENSBEHEER

Peter Wallach, *Head of Pension Fund*
MERSEYSIDE PENSION FUND

14:00-15:00 Session V

**The Rating Agencies:
Are They Really Responsible?**

Panelists:

Charles Cronin, *Head, CFA Institute Centre EMEA*
CFA INSTITUTE CENTRE FOR FINANCIAL MARKET INTEGRITY

18:30 – 20:00

Cocktails & Dinner
2 Temple Place

Featured Speaker:

Dr. Leslie Alperstein, *President*
WASHINGTON ANALYSIS CORPORATION

Friday, 24th April

08:00-08:45 **Continental Breakfast**

08:45-09:00 **Welcome & Opening Remarks**

Conference Co-Chair:

Jay Eisenhofer

Managing Partner

GRANT & EISENHOFER P.A.

09:00-10:00 Session VI

**Executive Compensation -
Where Are We, Where Do We Go?**

Moderator:

Anita Skipper

Corporate Governance Director

AVIVA INVESTORS

Panelists:

Lucian Bebchuk

Professor

HARVARD LAW SCHOOL

Richard Bednarek

Global Practice Leader - Executive Reward

HAY GROUP

Richard Boggis-Rolfe, *Chief Executive Officer*

ODGERS RAY & BERNDTSON

10:00-10:15 Break

10:15-11:15 Session VII

**European Class Litigation –
Does It Have A Future?**

Moderator:

Richard Schiffrin

Of Counsel

GRANT & EISENHOFER P.A.

Panelists:

Richard Klatten

Partner

KENNEDY VAN DER LAAN

Peter Montagnon

Director of Investment Affairs

ASSOCIATION OF BRITISH INSURERS (ABI)

Steven Philippsohn

Partner

PCB LITIGATION LLP

Jeremy Sharman

Partner

BIRD & BIRD

11:15-12:30 **Keynote Speaker**

Michael Lewis, Journalist & Best-Selling Author of *Liar's
Poker, Panic! The Story of Modern Financial Insanity, Money
ball and The Blind Side*

12:30pm Conference Adjourns

REGISTRATION & FEES

Reserve your place by calling **+44 (0) 20 7017 7790**, or on the **web** at **www.iir-conferences.com/IIEF**. Full conference registration fee of £1199+ VAT (£999 + VAT if you register before 3rd April 2009) includes all sessions.

SPECIAL DISCOUNTS

Public employees and members of affiliated industry groups are eligible for special discounts - please call for details.

LIMITED NUMBER OF COMPLIMENTARY PASSES

There are a very limited number of complimentary registration passes reserved for Qualified Premier Public Pension Plans.

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5 Easy Ways to Register

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The full conference registration fee of £1199 + VAT includes all sessions and workshops. A reduced rate of £999 + VAT is applicable if you register before 1st April 2009. All Registrations are subject to qualification and approval. A limited number of complimentary passes is available for Premier Qualified Public Pension Plans (subject to approval). For further information please contact kmregistration@informa.com or +44 (0) 20 7017 7790.

SUGGESTED DRESS: Business

CANCELLATION POLICY: Confirm your cancellation in writing two weeks before the event and receive a refund less 10%+VAT service charge. Should you cancel between one and two weeks prior to the event, you will receive a refund less 50%+VAT service charge. Regrettably, no refunds can be made for cancellations received less than 7 days before the event. A substitute is always welcome at no extra charge.

HOTEL ACCOMMODATIONS: We have reserved a limited block of rooms with the hotel at a special discounted rate for our attendees. To secure your accommodations, please visit www.iief.org or call **Jo Horsfall** at: **+44 (0)20 7017 7214** email: joanna.horsfall@informa.com and be sure to mention that you are an IIEF delegate.

VENUE: InterContinental Hotel

London Park Lane

1 Hamilton Place

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London W1J 7QY

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Fax: +44 (20) 7493 3476

AIRFARE: Special discounted airfares available for North American attendees. Visit: www.iief.org for more information

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PROGRAM LEVEL: Overview

CPE Credits: 9.00

COURSE OFFERING: Group Live

No Prerequisite or Advanced Preparation Required for this Program

WHO SHOULD ATTEND

General Counsels, Company Secretaries, Chief Investment Officers, Trustees, Pension Scheme Managers and Administrators, Directors of Corporate Governance, Responsible Investment and Engagement together with Senior Portfolio Managers from Public and Private Pension Plans, Mutual Funds, Hedge Funds, Endowments & Foundations, and Private Investment Managers.

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DIAMOND



Grant & Eisenhofer P.A. is an international litigation boutique that concentrates on federal securities and corporate governance litigation. G&E exclusively represents institutional investors, both public and private, who have been damaged (or wish to avoid damage) by corporate fraud, greed and mismanagement. The firm has recovered over \$12 billion dollars for its clients in the last five years, and has repeatedly been named one of the US' "Top Ten Plaintiff's Firms". It was cited for winning the highest average investor recovery in securities class actions of any law firm, and was named as one of America's Leading Business Lawyers by Chambers and Partners, who reported that G&E "commanded respect for its representation of institutional investors in shareholders' and derivatives actions, and in federal securities fraud litigation." Together with its clients, G&E is rewriting the way corporations do business by holding publicly-traded corporations, company executives, global banks and international accounting and auditing firms accountable for their actions – and illuminating the imperative of corporate governance and honest market practices. The firm works to advance the institutional investor agenda by shaping laws to foster better corporate governance and reflect the voice of the institutional investor. Visit www.gelaw.com for more information.

GOLD



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ABOUT INSTITUTIONAL INVESTOR EDUCATIONAL FOUNDATION



Institutional Investor Educational Foundation (IIEF) brings together experienced, sophisticated investors with industry, government and academic experts to share their specialized knowledge and experience. Based in Cambridge, Massachusetts, USA, IIEF conducts conferences and seminars exclusively for institutional investors throughout the world. Successful institutional investors recognize that the constantly changing legal, accounting, compliance, regulatory and political environments in which most of them operate requires that they stay up-to-date. The best investors want to learn from the best and it is why so many of them attend IIEF events. Visit www.iief.org for more information.

SILVER



CFA Institute Centre for Financial Market Integrity. Building on the long-standing advocacy efforts of CFA Institute for ethical standards in the investment community, the CFA Institute Centre was formed in 2004 as the policy and research center on global capital markets issues. The Centre promotes fair and open markets, investor protections, and professional standards. Ethical standards are the cornerstone of our advocacy work: CFA Institute members and investment professionals around the world adhere to our Code of Ethics and Standards of Professional Conduct, and firms rely on the Asset Manager Code of Professional Conduct for guidance on institutional best practices. General Counsels, Company Secretaries, Chief Investment Officers, Trustees, Pension Scheme Managers and Administrators, Directors of Corporate Governance, Responsible Investment and Engagement together with Senior Portfolio Managers from Public and Private Pension Plans, Mutual Funds, Hedge Funds, Endowments & Foundations, and Private Investment Managers. Visit www.cfainstitute.com for more information.



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IIR is the world's largest Human Capital company with a global network of 45 businesses and 116 operating units. Every year, IIR works with hundreds of thousands of business executives providing them with knowledge and skills through training, conferences, seminars, e-Learning, blended solutions, exhibitions, consulting and mentoring. Geographically, IIR has the broadest and deepest global reach with companies in 22 countries and doing business in a total of 70. Organisationally, IIR businesses work with CEOs through to front-line staff. IIR is part of the Informa family of companies, which has grown rapidly, both organically and through the acquisition of Council on Education in Management (CEM), ESI International, Omega Performance Corporation, Huthwaite, Achieve Global, Communispond, Forum, Adam Smith, Robbins-Gioia and more recently Datamonitor. These businesses are now using Informa's international infrastructure to create what is now the world's largest business knowledge and skills company.