

Institutional Investor's Board Symposium

(as of September 2, 2009)

September 15, 2009 ▪ Washington, DC ▪ The Four Seasons Hotel

7:00 am–
8:00 am **Registration & Buffet Breakfast**
Ballroom Foyer & Dumbarton

8:00 am–
9:00 am **The View from the Capitol**
Salon A

Douglas Fisher <i>Sr. V.P., Retirement Policy Development and Market Planning</i>	Hon.. Paul Ryan (R-WI) <i>Ranking Member, Budget Committee</i>
Fidelity Investments	U.S. House of Representatives

Leading members of the House of Representatives and the Senate comment on the outlook for business and financial legislation in the coming months. How will the Congress fund the ambitious spending and stimulus plans of the Obama administration? How will US corporate tax law change? What will the regulatory structure of the financial markets look like? Will pension law be amended? What is the outlook for trade and tariffs? Immigration?

9:00 am–
10:00 am **Tax Management Strategies for Global Companies: Dealing with Change**
Salon A

Jeffrey Michalak <i>National Director, International Tax Services</i>	Dorothy Coleman <i>V.P., Tax and Domestic Economic Policy</i>	Larry D. Bailey <i>Member, Finance and Audit Committees</i>
Ernst & Young LLP	National Association of Manufacturers	CareFirst, Inc.

Corporate taxes are almost certain to rise under the Obama administration, as it searches for new sources of revenue to fund its domestic spending initiatives. For example, the President wants to make it harder for companies to defer US income taxes on foreign income. How can CFOs design strategies to minimize the bite of any new US corporate tax policies? What can companies do to repatriate stranded foreign income? What do corporate directors need to know to prepare?

10:00am– **Coffee Break**
10:15am Foyer

10:15am– **Ethics and Directorship: Should Boards Serve as A**
11:15am **Company's Ethical Compass?**

Salon A

John Levy
Chief Executive Officer
Board Advisory, Inc.

*Lead Director and Chair, Audit
Committee*
Gilman+Ciocia, Inc.

Director and Chair, Audit Committee
**Take Two Interactive Software,
Inc.**

Director
**Atlas Mining Company, PNG
Ventures, Inc.**

Ron James
President & CEO
**Center for Ethical Business
Cultures University of St. Thomas**

Board Member
**Best Buy Corp., The Tamarack
Funds, Bremer Financial Corp.**

Arguably, management at many of the companies that came to grief in the recent financial crisis acted not just recklessly, but unethically. To what extent should directors be monitoring the ethical behavior of management? Do boards set the ethical tone for their companies? Should directors create a formal set of ethical standards?

11:15am– **Implementing IFRS: A Practical Approach**
12:15pm Salon A

Danita Ostling	Ken Marshall	Ruth Picker
<i>Partner, Americas IFRS Technical Leader</i>	<i>Americas IFRS Markets Leader</i>	<i>Global Leader - Global IFRS Services</i>
Ernst & Young LLP	Ernst & Young LLP	Ernst & Young Global Ltd.

How can companies prepare to implement IFRS amid so much uncertainty about how, when or even whether US firms will be required to do so? What are CFOs at leading-edge companies doing to get ready and what is the role of the board is overseeing the process?

12:15 pm –
1:45 pm

Luncheon & Keynote Speaker

Dumbarton

The Fall of Bear Stearns and the Explosion of the Financial Crisis

William D. Cohan

Former investment banker and journalist William D. Cohan, author of the *New York Times* best-seller *House of Cards: A Tale of Hubris and Wretched Excess on Wall Street*, will discuss his view of how and why Bear Stearns got itself into so much financial trouble that it had to be sold to JP Morgan at a knock-down price. He argues that Bear Stearns serves as the Rosetta Stone to explain how a combination of risky bets, corporate political infighting, lax government regulations and truly bad decision-making wrought havoc on the world financial system.

BREAKOUT DISCUSSION GROUPS

1:45 pm –
2:30 pm

Should the Board Communicate Directly with Shareholders?

Douglass Room

CO-MODERATORS

Rhonda Brauer
*Senior Managing Director,
Corporate Governance*
Georgeson
*Former Secretary and Corporate
Governance Officer*
The New York Times Company

John J. O'Connor
Chairman of the Board
mTuitive, Inc.
*Chairman of the Board and Chair of
Audit Committee*
Aspect Medical Systems, Inc.
Chair of the Audit Committee
Open Pages, Inc.
LeMaitre Vascular, Inc.
Board Member
Segue Manufacturing Systems

The Board's Role in M&A: Structure, Financing, Integration

Salon B

MODERATOR

Edward J. Smith
*Director, Chairman, Audit
Committee and Member,
Compensation Committee*
ATS Corporation
President
Barneget Bay Capital
*Director, Chairman, Nominating
Committee and Member, Audit
Committee*
Cognex Corporation

At what point, on what subjects, should boards seek the direct advice of certain shareholders? Which shareholders should the board select to talk to? Which board members should do the talking? What are board members legally allowed to say in these one-on-one communications?

Mergers and acquisitions were relatively rare in late 2008 and early 2009, but now that merger financing is loosening up, how are boards evaluating M&A opportunities, whether as buyer or seller? What is the board's role in evaluating targets or potential acquirers? How should the board be involved in approving the terms of the deal and its financing? When should a board say "no" to a deal?

2:30 pm–
2:45 pm

Coffee Break
Foyer

BREAKOUT DISCUSSION GROUPS

2:45 pm–
3:30 pm

The Board, Liability and D&O Insurance: Managing the Risks that Really Matter!

Douglass Room

Jay B. Pieper

Chair, Finance & Audit Committee

CRICO

Chair, Audit Committee

Eclipsys Corporation

Board Member

WorldCare, Inc.

V.P., Corporate Development & Treasury Affairs

Partners HealthCare

President

Partners International Medical Services

Being a board member is an increasingly risky occupation, given directors' vulnerability to lawsuits by angry shareholders. What's the current state of case law regarding directors' liability? How has that changed the way directors do their jobs? What are the latest issues with directors and officers insurance?

Securing an Heir: How Do Board Members Shepherd Management Succession?

Salon B

Hilda Ochoa-Brillembourg

President and CEO

Strategic Investment Group

Board Member

General Mills, Harvard

Management Co., McGraw-Hill Cos.

How does a board plan for CEO succession? How many candidates should they designate, and how far in advance? What sort of people should be on the search committee? And beyond the CEO and CFO, should boards be involved recruiting or promoting more junior people or line managers, and how?

3:30 pm–
4:30 pm

So Many Risks, So Little Time: Crafting a Manageable Enterprise Risk Management Strategy

Salon A

MODERATOR:

Michael Kaiser
*Americas Enterprise Risk Services
Leader*
Ernst & Young LLP

Linda H. Lamel

Director and Member, Audit Committee
American Progressive Insurance Co.

*Director and Member, Audit Committee and Chair,
Compensation Committee*

Universal American

Alan N. Siegfried
Auditor General
Inter-American Development Bank

Board Member, Audit Committee Chair
Bon Secours Health System

Rick Vassar, CPCU, ARM, AIS, ARM-P
General Manager, Risk Management
Volkswagen Group of America, Inc

Mary Jo Potter
*Chair, Strategic Planning and
Compensation Committees*
CHI

*Chair, Compensation/HR Committee,
Member, Nominating and
Governance Committees*
Christus

Chair, Compensation Committee
Compli

Managing Partner and CEO
Highperlink

How can senior management and the board of directors work together to create an enterprise risk management strategy? How can management provide the board with risk reports that are both comprehensive and comprehensible? What should the board's role be in risk management? Should it have a risk committee, and what should it do? Should a company's chief risk officer report directly to the board?

4:30 pm

Conference Concludes