

Advanced Workshop in  
Regulation and Competition

*Corporate Governance, Fraud and  
Malfeasance after Sarbanes-Oxley*

April 16<sup>th</sup> 2004

Bove Auditorium, Engelhard Hall

Newark, New Jersey

Presented by

*CENTER FOR RESEARCH IN REGULATED INDUSTRIES*

Rutgers Business School – Newark and New Brunswick

**C**ENTER FOR  
**R**ESearch IN  
**R**EGULATED  
**I**NDUSTRIES

THE STATE UNIVERSITY OF NEW JERSEY  
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Lunch Sponsored by

**Wolf Haldenstein Adler Freeman & Herz LLP**

The *Center for Research in Regulated Industries*, located at Rutgers University, aims to further the study of regulation by research in economics, finance, and institutions. Its publications, seminars, workshops, and courses make available the latest advances to academics, managers, and regulatory commission staff. The Center has twenty-five years of experience providing research, instruction, conferences, courses, seminars and workshops in the economics of network industries. The Center's *Journal of Regulatory Economics* is an international scholarly bi-monthly publication intended to provide a forum for the highest quality research in regulatory economics.

[www.crrri.rutgers.edu](http://www.crrri.rutgers.edu)

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**April 16, 2004**

- 10:00 – 10:30 REGISTRATION – Coffee and Tea
- 10:30 – 10:40 WELCOME – **Howard P. Tuckman**  
INTRODUCTION – Michael A. Crew
- 10:40 – 11:40 PANEL: Improving Corporate Governance – The Unique Opportunities of  
Public Pension Plans  
Moderator: **Mark C. Rifkin**  
Panelists: **John E. McCormac, Ron Crane, and Peter A. Langerman**
- 11:40 – 12:00 “Increasing Competition in the Market for Corporate Directors,”  
by **James L. Bicksler**
- 12:00 – 1:40 LUNCH - sponsored by **Wolf Haldenstein Adler Freeman & Herz**  
“The Proper Governance of Mutual Funds”  
**Martin J. Whitman**, Chairman of the Board, Third Avenue Fund,  
and **Daniel Krasner**, Senior Partner, Wolf Haldenstein Adler Freeman & Herz
- 1:40 – 2:00 “Corporate Governance in the Utility Industry: A Challenge to State  
Regulators,” by **Fred Grygiel**
- 2:00 – 2:35 “Malfeasance and the New Business Reporting Model,” by **Miklos Vasarhelyi**
- 2:35 – 3:35 PANEL: Creative Suggestions for Improving Corporate Governance and  
Institutional Investors  
Moderator: **Jeffrey G. Smith**  
Panelists: **Pat Judah-Harris, Paul O. Koether, Michael Musuraca,**  
and **V. Daniel Radford**
- 3:35 – 3:45 CLOSING REMARKS – Michael A. Crew

## **Speakers, Moderators and Panelists**

**James L. Bicksler**, Professor, Finance and Economics, Rutgers University

**Ron G. Crane**, Idaho State Treasurer

**Michael A. Crew**, Professor of Economics and Director of the Center for Research and Regulated Industries, Rutgers Business School, Rutgers University

**Fred Grygiel**, Chief Economist, New Jersey Board of Public Utilities

**Pat Judah-Harris**, Executive Vice President, SEIU 1199 New Jersey

**Paul O. Koether**, Chairman and CEO, Pure World Inc.

**Daniel Krasner**, Senior Partner, Wolf Haldenstein Adler Freeman & Herz

**Peter A. Langerman**, Director, Division of Investment, State of New Jersey

**John E. McCormac**, New Jersey State Treasurer

**Michael Musuraca**, Trustee, New York City Employees Retirement System

**V. Daniel Radford**, Executive Secretary–Treasurer, Cincinnati AFL-CIO Labor Council, and Chairman, Cincinnati City Pension Fund

**Mark C. Rifkin**, Partner, Wolf Haldenstein Adler Freeman & Herz

**Jeffrey G. Smith**, Partner, Wolf Haldenstein Adler Freeman & Herz

**Howard P. Tuckman**, Dean, Rutgers Business School, Rutgers University

**Miklos Vasarhelyi**, KPMG Professor, Accounting & Information Systems, and Director of Rutgers Accounting Research Center, Rutgers University

**Martin J. Whitman**, Chairman of the Board, Third Avenue Fund

## **Workshop Staff**

### **Workshop Co-Chairs:**

**James L. Bicksler**, Professor, Finance and Economics, Rutgers University

**Michael A. Crew**, Director – CRRI, Rutgers Business School, Rutgers University

### **Workshop Administrator:**

**Jeremy T. Guenter**, CRRI, Rutgers Business School, Rutgers University

## The Center's programs include:

The [Advanced Workshop in Regulation and Competition](#), which brings together practicing economists from industry, universities, and regulatory commissions. It meets three times a year in Newark, New Jersey, and also includes the 23rd Annual Eastern Conference, May 19-21, 2004, and the 17<sup>th</sup> Annual Western Conference, to be held in California, June 2004. Presentations at the Workshop and Conferences are directed to practicing economists and are made both by industry researchers and by academics. Brochures are currently available for this year's Workshop and Conferences.

The [Research Seminar on Public Utilities](#) are funded by area utilities and structured as two one-day seminars held in Newark, one in the fall and one the following spring. Five papers are presented at each seminar by academics and industry researchers and are then published in a volume. Although the subject matter may be technical, presentations at the Seminars are designed for a general audience of professionals and regulators. Papers presented at the two Research Seminars are published in the series on economics of public utilities and network industries. The latest of the series is *Markets, Pricing, and Deregulation of Utilities*, edited by Michael A. Crew, Kluwer Academic Publishers, 2003. There have been thirteen books published in this series.

[Postal Program](#): The Center will hold the 12<sup>th</sup> Conference on Postal and Delivery Economics on June 2-5, 2004, in Cork, Ireland. This is the latest in a series of international conferences and workshops which began in 1990, sponsored by leading national post offices, express carriers, regulators, and consultants.

The [Journal of Regulatory Economics](#) is published six times a year by Kluwer Academic Publishers. The Journal Aims to attract high quality manuscripts on all aspects of the economics of regulation.

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### REGISTRATION FORM: CORPORATE GOVERNANCE WORKSHOP Engelhard Hall, Newark, New Jersey, April 16, 2004 Application Deadline – April 2, 2004

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Complete Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Please check applicable box:**

\$175 for employees of government or regulatory organizations

\$345 for all others (employees of non-sponsoring companies)

**GOVERNMENT RATE:** Government employees may apply for reduced enrollment fees.

Billing Information (if applicable):

Payment enclosed.

Send invoice to participant at above address

Send invoice to \_\_\_\_\_

Charge to  VISA  Master Card # \_\_\_\_\_ Exp. \_\_\_\_\_ / \_\_\_\_\_

**CANCELLATION POLICY:** Until April 2, 2004 cancellation is allowed without penalty and refunds will be allowed in full. After this date the indicated fee is due in full whether or not the participant actually attends. Substitutions may be made at any time.

Signature of Participant: \_\_\_\_\_

Please return completed application form by April 2, 2004\* to:

Jeremy T. Guenter, Center for Research in Regulated Industries  
Rutgers Business School  
180 University Avenue, Newark, NJ 07102-1897  
or FAX your application to : 973-353-1348  
or email: [crri@andromeda.rutgers.edu](mailto:crri@andromeda.rutgers.edu)