

Role of Institutional Investors and Regulation in Effective Corporate Governance

April 21, 2006

Presented by

CENTER FOR RESEARCH IN REGULATED INDUSTRIES

Rutgers Business School – Newark and New Brunswick

CENTER FOR
RESearch IN
REGULATED
INDUSTRIES

THE STATE UNIVERSITY OF NEW JERSEY
RUTGERS

Hosted by Merrill Lynch Investment Managers
222 Broadway, 20th Floor
New York, New York 10038

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 over 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.

973-353-5761

www.crrri.rutgers.edu

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- 9:15-10:00: Sign In, Coffee and Tea available
and book signing with John C. Bogle of The Battle for the Soul of Capitalism
- 10:00-10:05 Welcome and Introduction – Michael A. Crew
- 10:05-10:50 Chair: Jeffrey G. Smith
Keynote Speaker
“Improving Corporate Governance in the 21st Century”
John C. Bogle
- 10:50-11:05 Coffee Break
- 11:05-11:35 “Enron as Excuse for the Creation of Sarbanes Oxley”
Gregory Mark
- 11:35-12:05 “Impact of Sarbanes-Oxley on Mid Cap Regulated Companies”
Laurence Downes
- 12:05-1:05 LUNCH
- 1:05-1:45 “Piercing the Corporate Veil – or, It’s the Business Plan Stupid”
The Honorable Stanley Sporkin
- 1:45-2:15 “Regulation of Mutual Funds”
Simon Lorne
- 2:15-3:25 **Roundtable**
“Protecting Workers Pension Assets: What Trustees Can and Should Do”
Chair: Mark C. Rifkin
Panelists: William G. Clark, Richard C. Ferlauto, Robert S. Leggett,
Meredith Miller, Tracy A. Stewart, and Kenneth B. Sylvester
- 3:25-3:30 Closing Remarks – Michael A. Crew

*Role of Institutional Investors and
Regulation in Effective Corporate Governance*

Dinner at the FireBird

April 20, 2006

“Economic Perspectives on Corporate Governance”

by **James L. Bicksler**

Introduction of Tamar Frankel

Simon Lorne

Vice Chairman and Chief Legal Officer, Millenium Partners L.P.

Dinner Speaker:

Tamar Frankel

Professor of Law, Boston University School of Law

Visiting Professor, Harvard Business School

“Trust and Honesty: America’s Business Culture at a Crossroad”

6:00 – 9:00 Dinner

FireBird

365 West 46th Street

New York, NY 10036

212-586-0244

www.firebirdrestaurant.com

Priority registration required for the dinner.

Dinner Sponsored by

Millenium Partners L.P.

Speakers, Moderators and Panelists

James L. Bicksler, Professor, Finance and Economics, Rutgers Business School,
Rutgers University

John C. Bogle, Founder, former Chairman and CEO, The Vanguard Group

William G. Clark, Director – Division of Investment, State of New Jersey

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

Laurence Downes, Chairman and CEO, New Jersey Resources, and the immediate past chair,
American Gas Association

Richard C. Ferlauto, Director, Pension and Benefit Policy, AFSCME – American Federation
of State, County and Municipal Employees

Robert S. Leggett, Executive Director, New Hampshire Retirement System

Simon Lorne, Vice Chairman and Chief Legal Officer, Millenium Partners L.P.
and former General Counsel, S.E.C.

Gregory Mark, Professor of Law, Rutgers School of Law, Rutgers University

Meredith Miller, Assistant Treasurer of Policy, Office of Connecticut State Treasurer

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

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

The Honorable Stanley Sporkin, former U.S. Federal District Court Judge – Washington D.C.
and former S.E.C. Director of Enforcement

Tracy A. Stewart, Senior Corporate Governance Analyst, State Board of Administration of
Florida

Kenneth B. Sylvester, Assistant Comptroller for Pension Policy, City of New York

Workshop Staff

Workshop Co-Chairs:

James L. Bicksler, Professor, Finance and Economics, Rutgers Business School,
Rutgers University

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

Workshop Administrator:

Jeremy Guenter, Assistant Director – 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 25th Annual Eastern Conference, May 17-19, 2006, and the 19th Annual Western Conference, to be held in Monterey, California, June 28-30, 2006. 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.

[Postal Program](#): The Center will hold the 14th Conference on Postal and Delivery Economics on May 31st –June 3rd, 2006, in Bern, Switzerland. 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.



REGISTRATION FORM: CORPORATE GOVERNANCE WORKSHOP
The April 21, 2006 Corporate Governance Workshop is being hosted by
Merrill Lynch, 20th Floor, 222 Broadway, New York, NY 10038
April 21, 2006

Name _____

Title: _____

Company: _____

Complete Address: _____

Telephone: _____

Fax: _____

Email: _____

Please check applicable box:

\$185 for employees of government or regulatory organizations

\$365 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 3, 2006 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 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