

# *Improving Corporate Governance: Markets vs. Regulation*

April 20, 2007

Presented by

*Center for Research in Regulated Industries*  
Rutgers Business School – Newark and New Brunswick

**C**ENTER FOR  
**R**ESEARCH IN  
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Hosted by Goldman, Sachs & Co.  
One New York Plaza, 43rd Floor  
New York, NY 10004

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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.

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- 9:15-10:00: Sign In, Coffee and Tea available
- 10:00-10:05 Welcome and Introduction – Michael A. Crew
- 10:05-11:05 **Executive Compensation**  
Chair: Simon Lorne  
Panelists: John Castellani, Frederick W. Cook, Joann S. Lublin  
& Beth Young
- 11:05-12:20 **The Role of Institutional Investors**  
Chair: Daniel W. Krasner  
Panelists: William G. Clark, Philip Goldstein, Eric Rosenfeld  
& David S. Ruder
- 12:20-12:50 Chair & Introduction: Yasho Lahiri  
**Keynote Speaker: James M. Kilts**  
**“CEOs and Corporate Boards”**
- 12:50-1:30 LUNCH
- 1:30-2:30 **Improving Corporate Boards**  
Chair: Seth Taube  
Panelists: James Doty, Gerald H. Lipkin, James H. Miller  
& Henry duPont Ridgely
- 2:30-3:00 Chair & Introduction: Jeffrey G. Smith  
“Shareholder Voting and Corporate Governance: Economic Perspectives”  
Chester Spatt
- 3:00-3:15 Closing Remarks – Michael A. Crew

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## **Speakers, Moderators and Panelists**

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

**John Castellani**, President, Business Roundtable

**Frederick W. Cook**, Founder and President, Frederick W. Cook & Company

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

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

**James Doty**, Partner, Baker Botts LLP and former General Counsel, S.E.C.

**Philip Goldstein**, Principle, Bulldog Investors

**James M. Kilts**, Founding Partner, Centerview Partners; former Vice Chairman of the Board, The Procter  
& Gamble Company; and Chairman, President and Chief Executive Officer, The Gillette Company

**Daniel W. Krasner**, Wolf Haldenstein Adler Freeman & Herz LLP

**Yasho Lahiri**, Partner, Baker Botts LLP

**Gerald H. Lipkin**, Chairman of the Board, President and CEO, Valley National Bancorp

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

**Joann S. Lublin**, Wall Street Journal

**James H. Miller**, Chairman, President and Chief Executive Officer, PPL Corporation

**Eric Rosenfeld**, President and CEO, Crescendo Partners

**The Honorable David S. Ruder**, School of Law, Northwestern University and Former Chairman of the  
S.E.C.

**The Honorable Henry duPont Ridgely**, Justice, Delaware Supreme Court

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

**Chester Spatt**, Chief Economist, S.E.C. and Mellon Bank Professor of Finance, Carnegie Mellon  
University

**Seth T. Taube**, Partner – Head of Trial Department (New York), Baker Botts LLP and former Branch  
Chief of Enforcement (New York), S.E.C.

**Beth Young**, Senior Research Associate, The Corporate Library

### **Conference Staff**

#### **Conference 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

#### **Conference 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 26th Annual Eastern Conference, May 16-18, 2007, and the 20th Annual Western Conference, to be held in Monterey, California, June 27-29, 2007. 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 15th Conference on Postal and Delivery Economics on May 3rd –June 2nd, 2007, in Semmering, Austria. 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 Springer Science + Business Media, Inc. The Journal aims to attract high quality manuscripts on all aspects of the economics of regulation.



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### REGISTRATION FORM: CORPORATE GOVERNANCE CONFERENCE

The April 20, 2007 Corporate Governance Conference is being hosted by  
Hosted by Goldman, Sachs & Co., One New York Plaza, New York, NY 10004

April 20, 2007

Name \_\_\_\_\_

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

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

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

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**Please check applicable box:**

\_\_\_\_\_ \$245 for employees of government or regulatory organizations

\_\_\_\_\_ \$495 for all others (employees of non-sponsoring companies)

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

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\* **CANCELLATION POLICY:** Until April 3, 2007 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](mailto:crri@andromeda.rutgers.edu)