



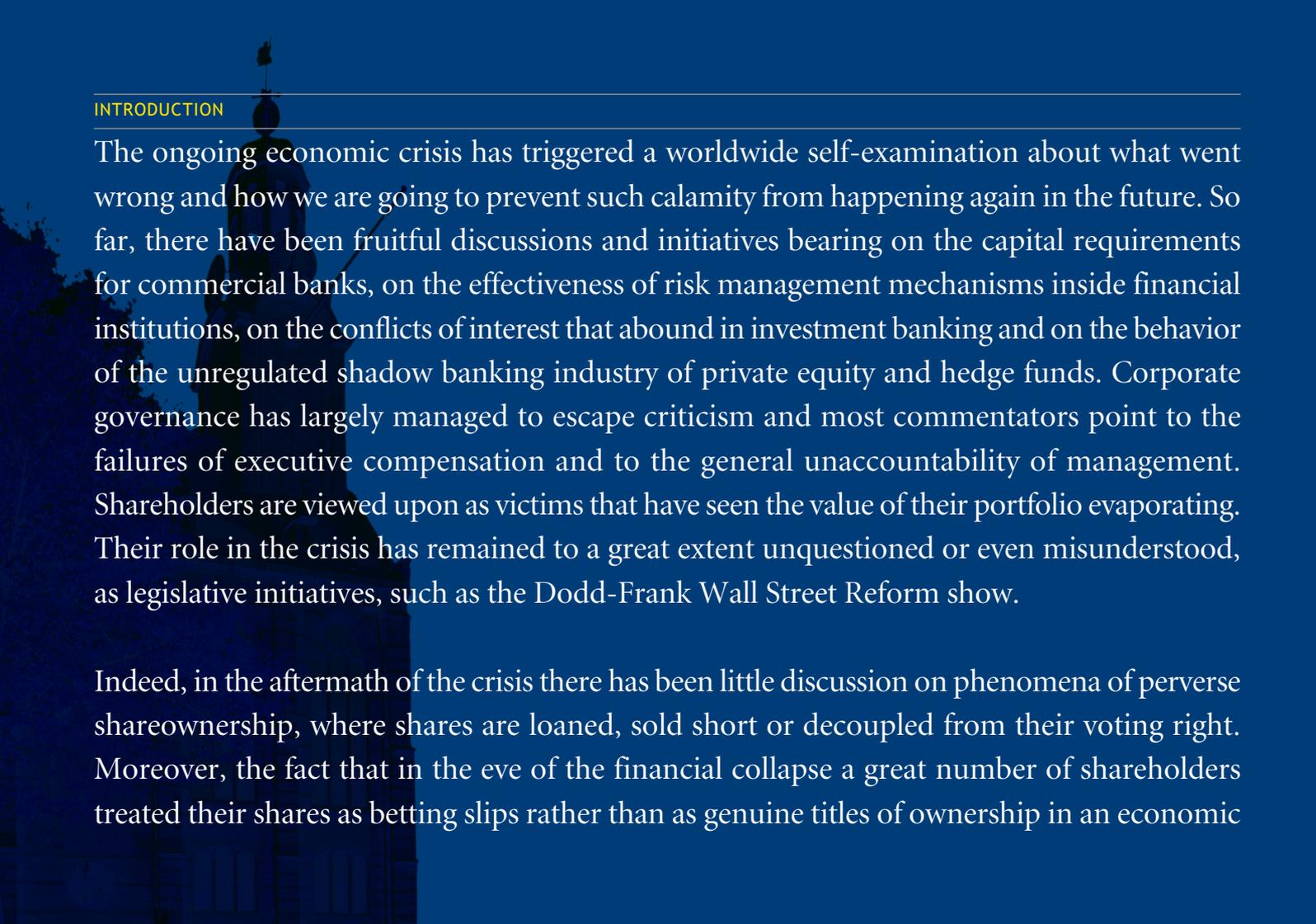
SEPTEMBER 16, 2011

4TH CECL Conference on Responsible Shareholdership

ACADEMY BUILDING (KLEIN AUDITORIUM) | LEIDEN | THE NETHERLANDS



This conference is organised
in cooperation with the E.M. Meijers Intitute



INTRODUCTION

The ongoing economic crisis has triggered a worldwide self-examination about what went wrong and how we are going to prevent such calamity from happening again in the future. So far, there have been fruitful discussions and initiatives bearing on the capital requirements for commercial banks, on the effectiveness of risk management mechanisms inside financial institutions, on the conflicts of interest that abound in investment banking and on the behavior of the unregulated shadow banking industry of private equity and hedge funds. Corporate governance has largely managed to escape criticism and most commentators point to the failures of executive compensation and to the general unaccountability of management. Shareholders are viewed upon as victims that have seen the value of their portfolio evaporating. Their role in the crisis has remained to a great extent unquestioned or even misunderstood, as legislative initiatives, such as the Dodd-Frank Wall Street Reform show.

Indeed, in the aftermath of the crisis there has been little discussion on phenomena of perverse shareownership, where shares are loaned, sold short or decoupled from their voting right. Moreover, the fact that in the eve of the financial collapse a great number of shareholders treated their shares as betting slips rather than as genuine titles of ownership in an economic

entity has largely gone unattended. Nor have we been concerned with the question of whether computer-generated shareholdings by index funds or other institutional investors are desirable for the proper functioning of corporate governance. And on top of that we've also turned a blind eye to the fact that the end-investors or beneficial owners of stock are legally powerless to push their custodians or their trustees to exercise their voting rights responsibly and with a long-term horizon.

The 4th CECL conference aspires to shed light on these distortions in shareholder governance and to seek ways by which shareholders, intervening states included, will be transformed into responsible corporate constituents able to turn the tide in corporate governance practice.

REGISTRATION

The conference fee is € 100 (€ 10 for articling and PhD students). Participation is free of charge for ECL Board Members, ECL Country Reporters and lawyers from CECL partners AKD and Houthoff Buruma. Regular attendees can register using the reply card in this brochure or online, students and CECL-partners can register online only.

Visit www.cecl.nl/leidenconference.

ABOUT CECL

The Centre for European Company Law was established in 2004 as an academic partnership between the Dutch universities of Leiden, Utrecht and Maastricht (www.cecl.nl). The purpose of CECL is to promote the study and further development of company law by focusing on supranational issues. These include both developments in the EU and on other international levels, as well as comparative law. Leiden University acts as the leading partner in CECL, with Professor Dr. Steef M. Bartman as co-ordinating director. The main activities of CECL are the publication of the bimonthly legal periodical *ECL (European Company Law)*, available at www.kluwerlawonline.com, the development of a series of books and bringing together scholars in this field through conferences at two-year intervals.

JOURNAL EUROPEAN COMPANY LAW (ECL)

The increase in cross-border corporate activity, together with the continuing expansion of the European Union, has meant that developments in European company and securities law continue to pose a challenge to law firms and corporations. European Company Law (ECL) gives an overview of current developments in this dynamic and rapidly-changing area of law practice. This legal periodical is published by Kluwer Law International under the aegis of CECL and appears in six issues per year. ECL aims to be particularly interesting for practising lawyers in the field of European company law. It has been designed to be the ideal working tool for all corporate lawyers with a European practice.



STEEF M. BARTMAN (*Chairman Morning Session*)

studied Law at the University of Amsterdam. In 1989, he was awarded his doctorate with a thesis on piercing the corporate veil, entitled *Concernbeleid en aansprakelijkheid*. He is the co-author of a widely used book, entitled *Van het concern* (in English: *About the Corporate Group*), which contains an elaborate survey of group company law in the Netherlands. Steef is considered an expert on veil piercing and related directors' liability. In 1992 he started practicing law as an attorney in Amsterdam. In September 2003 he was appointed professor of Company Law at Leiden University. He is the initiator and main editor of a bimonthly legal journal entitled *European Company Law (ECL)* and of a related book series, published by Kluwer Law International under the aegis of the *Centre for European Company Law* (www.cecl.nl). Steef frequently lectures on recent developments in corporate law, not just for Leiden law students but also for attorneys and judges in training. He is a well-known commentator of judicial awards published in several leading Dutch periodicals such as *JOR*, *Ondernemingsrecht* and *Ars Aequi*. As of 1 February 2010 he practices as of counsel with the law firm of DLA Piper in Amsterdam (www.dlapiper.com). His latest book, entitled *Facultariteiten*, gives a humorous insight into the law faculty of Leiden University. Steef is married with three children and lives near Loenersloot, a small village to the south of Amsterdam.



STEVEN SCHUIT (*Chairman Afternoon Session*)

Prof. Steven Schuit was partner at the global law firm Allen & Overy from 2000 until 2005. Previously, he was partner at Loeff Claey's Verbeke (as from 1975). He was the senior resident partner for this firm in New York from 1980 until 1990. Mr. Schuit has been a legal counsel to senior management and the board of several international corporations and institutions in cross border mergers and acquisitions. He has published many articles on corporate law, privatisation and corporate governance. Most recently he wrote "The Chairman Makes or Breaks the Board". He is currently professor at law at Utrecht University and at Nyenrode Business University. He is also a member of the board of several (listed) companies and chairing several charity organisations.



ROBERT A.G. MONKS

Pioneering shareholder activist and corporate governance adviser, Robert AG Monks, has written widely about share-holder rights & responsibility, corporate impact on society and global corporate issues.

He is the author of *Corporate Governance* (with Nell Minow), *Power & Accountability* (with Nell Minow), *Watching the Watchers*, *The New Global Investors*, *The Emperor's Nightingale*, *Corpocracy* and *Corporate Valuation* (with Alexandra Lajoux).

Mr. Monks is an expert on retirement and pension plans and was appointed director of the United States Synthetic Fuels Corporation by President Reagan, who also appointed him one of the founding Trustees of the Federal Employees' Retirement System. Mr. Monks served in the Department of Labor as Administrator of the Office of Pension and Welfare Benefit Programs having jurisdiction over the entire U.S. pension system.

He was a founder of Institutional Shareholder Services (ISS), now the leading corporate governance consulting firm. He also founded *Lens Governance Advisers* and co-founded *The Corporate Library* (now *Governance Metrics International*). He is a shareholder in and advisor to *Trucost*, the environmental research company.

Mr. Monks was a featured part of the documentary film, *The Corporation*, and was the subject of the biography, *A Traitor to His Class* by Hilary Rosenberg.



KOEN GEENS

is senior partner of the corporate and securities practice of Eubelius, Brussels. He holds graduate degrees in law from the University of Leuven (1980) and Harvard Law School (LL.M., 1981). He also obtained a Ph.D. in law from the University of Leuven (1986) where he is a professor of company and financial law, and chairman of the Jan Ronse Institute for Company Law. Koen Geens was appointed by the Belgian government as the coordinator for the codification of the Belgian laws on companies and financial accounts, which resulted in the new Belgian Company Code of 2001.

He served as chief of staff to the Prime Minister of the Flemish Regional Government (July 2007 - March 2009). He is also member of the Belgian Corporate Governance committee. Koen Geens served as president of the Belgian Federation of Liberal Professions. He is an honorary president of the Superior Council for the Audit Profession. Koen Geens is the author of numerous authoritative scientific publications, in particular in the areas of company and financial law and liberal professions.law.



HOLGER FLEISCHER

studied law and economics in Cologne. First State Examination in Law, 1990. Doctoral dissertation completed at the University of Cologne ("Subordination of Shareholder Loans in Company Law" – translated from original German), 1992. Master of Laws (LL.M.), University of Michigan Law School, Ann Arbor, 1993. Diplom-Kaufmann at the University of Cologne, 1994. Second State Examination in Law, 1995.

Research Assistant at the Institute for Labour and Business Law in Cologne under *Prof. Dr. Herbert Wiedemann* from 1995 - 1999, incorporating research stays in Brussels, Milan, Paris and London. Post-doctoral dissertation (*Habilitation*), 1999; the text published in 2001 ("Information Asymmetries in Contract Law: A Comparative and Interdisciplinary Study on the Scope and Limits of Precontractual Duties of Disclosure" – translated from original German) was subsequently voted one of the year's most outstanding legal works (see, NJW 2002, 3593 und JZ 2003, 37).

Winter Semester 1999/2000, Interim Professor at the University of Bayreuth. Declined Civil Law Professorship at Bayreuth and accepted an appointment at Göttingen. 2000-2003 Chair for Civil, Commercial and Business Law and Comparative Law. From 2003-2009 Professor at the University of Bonn, initially as Director of the Institute for Tax Law and from 2005, as Director of the Institute for Commercial Law and Business Law. Director at the Max Planck Institute for Comparative and International Private Law in Hamburg since 1 April 2009.

For online registration and latest information on the conference see www.cecl.nl/leidenconference





IRIS CHIU

is a Senior Lecturer at the UCL Faculty of Laws in the UK. She previously taught at the School of Law, King's College London and the University of Leicester. She was a legislative draftsman and State Counsel at the Attorney-General's Chambers in Singapore prior to joining academia. She read law at the National University of Singapore and the University of Cambridge. She completed her doctorate at the University of Leicester. Her current research interests include company law, corporate governance, international and comparative aspects of corporate law and theory, theoretical aspects of financial regulation, financial regulation in the UK and the EU. Membership of Expert Bodies Member, European Corporate Governance Institute. She is the author of "The Foundations and Anatomy of Shareholder Activism (Oxford: Hart Publishing, October 2010)" and of "Regulatory Convergence in EU Securities Regulation" (London: Kluwer Law International, 2008) and of dozens of journal articles and book chapters on corporate governance, by which she has established herself as an expert on shareholder activism related issues.



MATTHIJS DE JONGH

is a law clerk at the Supreme Court of the Netherlands since 2005. From 1999 through 2005, he practised as a corporate lawyer in Amsterdam. Since 2008, he is writing a PhD on the history of shareholder control rights in Dutch listed companies. In 2009, he received a scholarship from the Millstein Center for Corporate Governance and Performance (Yale University) for his research on shareholder activism at the Dutch East India Company between 1622 and 1625. Together with Vino Timmerman and Alexander Schild, he wrote papers on company law and social entrepreneurship for the 2010 annual meeting of the Dutch Lawyers Association and for the 2011 conference on the Law of the Future, organized by the Hague Institute for Internationalisation of Law.



JAAP W. WINTER

is partner at De Brauw Blackstone Westbroek, Amsterdam. His practice areas include corporate law and corporate governance. He is professor of corporate governance at the Duisenberg school of finance in Amsterdam and professor of international company law at the University of Amsterdam. Jaap Winter was the chairman of the High Level Group of Company Law Experts that advised the EU Commission and Finance Ministers on the developments of corporate governance in the EU in 2001-2002. Since then he is a member of the European Corporate Governance Forum set up by the EU.

Commission to advise it on a regular basis on governance developments. He was a member of the Tabaksblat Committee that drafted the Dutch Corporate Governance Code. He received the prestigious ICGN International Corporate Governance Award in 2004.

Jaap Winter has published widely on matters of corporate law and corporate governance and often speaks at conferences and other public occasions. He is a member of the Supervisory Board of Randstad Holding N.V. and of the Mauritshuis. He is also member of the Board of Directors of Stichting Comité voor het Concertgebouw.



PAVLOS MASOUIROS

is an Attorney-at-law in Athens, Greece and a Fellow in Corporate Law at the University of Leiden in The Netherlands, where he prepares a thesis on long-term shareholdership under the supervision of professors Steef M. Bartman and Yanis Varoufakis. After completing his undergraduate studies at the Athens Law School in Greece he was granted a Fulbright Scholarship to study at the Harvard Law School in the US, where he obtained an LL.M. in Corporate Law & Governance and was awarded the Victor Brudney Prize for Corporate Governance. Pavlos publishes in the fields of Corporate Law and Law & Economics and practices mainly in the fields of corporate law and bankruptcy. In the past he has also advised the Greek Department of Defense in complex issues relating to armaments procurement law.

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latest information
on the conference
see [www.cecl.nl/
leidenconference](http://www.cecl.nl/leidenconference)



TIME SCHEDULE CECL-CONFERENCE SEPTEMBER 16TH, 2011

PLACE

TIME	ACTIVITY	PLACE
09:30-10:00	ENTRY WITH COFFEE AND TEA	ACADEMY BUILDING
10:00-10:05	WELCOME by chairman Steef Bartman	KLEIN AUDITORIUM
10:05-10:20	INTRODUCTION by Robert Monks (video recorded)	KLEIN AUDITORIUM
10:20-10:50	SPEAKER 1: KOEN GEENS Creditors versus Shareholders in Times of Crisis	KLEIN AUDITORIUM
10:50-11:20	SPEAKER 2: HOLGER FLEISCHER Responsible Shareholdership and the Use of Proxy Advisors	KLEIN AUDITORIUM
11:20-11:50	SPEAKER 3: IRIS CHIU Enlightened Shareholdership / UK Stewardship Code	KLEIN AUDITORIUM
11:50-12:20	SPEAKER 4: MATTHIJS DE JONGH Responsible Shareholdership as a Matter of Law?	KLEIN AUDITORIUM
12:20-13:00	<i>Discussion opened by CECL-partner Houthoff Buruma</i>	KLEIN AUDITORIUM
13:00-14:00	LUNCH	ACADEMY BUILDING
14:00-14:05	WELCOME by chairman Steven Schuit	KLEIN AUDITORIUM
14:05-14:35	SPEAKER 5: JAAP WINTER EU Green Paper on Corporate Governance	KLEIN AUDITORIUM
14:35-15:05	SPEAKER 6: STEEF BARTMAN Responsible Shareholdership and State Intervention	KLEIN AUDITORIUM
15:05-15:35	SPEAKER 7: PAVLOS MASOUROS Long-term Shareholdership	KLEIN AUDITORIUM
15:35-16:00	<i>Discussion opened by CECL-partner AKD</i>	KLEIN AUDITORIUM
16:00-...	DRINKS	ACADEMY BUILDING

REPLY CARD

For regular attendees only. Students and CECL-partners register online via www.cecl.nl/leidenconference. Online registration is also open for regular attendees.

FEE: €100

CENTRE FOR EUROPEAN COMPANY LAW

4TH CECL Conference on Responsible Shareholdership



NAME (SIR/MADAM, TITLING, INITIALS, SURNAME)	
EMPLOYER	
(BILLING)ADDRESS	
POSTAL CODE AND CITY	
COUNTRY	BANK ACCOUNT NUMBER
TELEPHONE	E-MAIL
DATE	SIGNATURE

Please return this reply card before September 1.
After September 1 online registration will still be available.

R-Handels- en Bedrijfsrecht



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I.B.R.S./C.C.R.I. N°: ANTWOORDNUMMER 10368



Réponse payée / Respons betaald
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CECL
P/A SECRETARIAAT ONDERNEMINGSRECHT
LEIDEN LAW SCHOOL
LEIDEN UNIVERSITY
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2300 WB LEIDEN
THE NETHERLANDS



HOTELS AND TRAVEL INFORMATION

For travel information see
<http://visitors.leiden.edu/buildings/academiegebouw.html>.

A Golden Tulip Hotel as well as a Tulip Inn Hotel are situated near the Leiden central train station. Leiden University provides a special room rate for visitors of the conference. A hotel room is available at €105 for the Tulip Inn and €125 for the Golden Tulip Hotel.

Golden Tulip hotel

For more information on the Golden Tulip hotel see <http://www.goldentulipleidencentre.nl/>. We recommend early reservations as Leiden is a popular travel destination. Reservations for the Golden Tulip can be made via reservations@goldentulipleidencentre.nl. Please refer to Leiden University when making a reservation.

Tulip Inn hotel

For more information on the Tulip Inn hotel see <http://www.tulipinnleidencentre.nl/>. We recommend early reservations as Leiden is a popular travel destination. Reservations for the Tulip Inn hotel can be made via reservations@tulipinnleidencentre.nl. Please refer to Leiden University when making a reservation.

CONFERENCE LOCATION

Academy Building (Klein Auditorium)
Rapenburg 73
2311 GJ Leiden
The Netherlands

Directions to the Academy Building:
<http://visitors.leiden.edu/buildings/academiegebouw.html>

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