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## **RESEARCH ANALYST VIEWS OF CORPORATE GOVERNANCE**

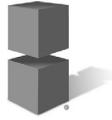
**12:15 PM**

Fred Bratman, Hyde Park Financial Communications

Richard Grubaugh, D. F. King & Co., Inc.

John McGinty, UBS Securities LLC

Beth Saunders, Ashton Partners



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**RICHARD GRUBAUGH**  
SENIOR VICE-PRESIDENT  
D. F. KING & CO., INC.

Richard H. Grubaugh is a Senior Vice President of D.F. King & Co., Inc. and co-manager of the firm's Extraordinary Events Group. Primarily advises corporations involved in complex shareholder transactions specializing in corporate control situations such as proxy contests, mergers and hostile tender offers. Formulates and recommends shareholder communications strategies for public companies in crisis situations. Prior speaking engagements include programs sponsored by the Practising Law Institute, the American Society of Corporate Secretaries and Governance Professionals and at Georgetown University on corporate governance issues.



**JOHN MCGINTY**  
ADVISOR  
UBS SECURITIES LLC

John E. McGinty was previously a Managing Director of Credit Suisse in the Equity Research department, where he specialized in the machinery and engineering construction industries for the past 28 years.

Prior to joining Credit Suisse, Mr. McGinty spent 8 years at H.C. Wainwright, where he was a Partner and member of the board of directors. He is a past President of the Machinery Analysts of New York and was an adjunct Professor in the Graduate Business School at Columbia University. He has been a frequent speaker at dealer and industry group meetings, such as the Association of Equipment Distributors. Mr. McGinty has been named to the Institutional Investor All-American Research Team for 31 out of the last 33 years in the machinery field.

Mr. McGinty received his BA in political science from Northwestern University and his MBA from the University of Chicago. He is married with three children and lives in Boston. He is a Trustee of Salve Regina University in Newport and has served on the Finance Committee of the Episcopal Diocese of Massachusetts and the Investment Committee of Trinity Church Boston.



**ELIZABETH SAUNDERS**  
FOUNDING PARTNER &  
CHAIRMAN  
ASHTON PARTNERS

Elizabeth Saunders is a founder of Ashton Partners, a strategic advisory firm focused on investor relations and corporate communications servicing both public and private companies. As chairman, she oversees all company operations including client service, sales and marketing. Since its founding in 1997, the company has become one of the country's top 15 independent investor relations firms. Saunders specializes in crisis communications and companies facing strategic change, such as restructurings, M&A and spin-offs. She also serves as senior counsel in crisis consulting assignments. Renown for her expertise in the corporate governance area, Saunders has published numerous articles and lectured throughout the US on corporate strategy for dealing with shareholder activism.

Prior to founding Ashton Partners, Ms. Saunders was the President and Chief Operating Officer of the investor relations consulting arm of Thomson Financial Services. Before this, she created and managed the Shareholder Services division of the Financial Relations Board. Earlier in her career, Ms. Saunders served as an analyst for Inland Steel Industries' Pension Fund and a senior analyst for Monticello Investments, a Chicago area merchant banking firm.

She holds a law degree from DePaul University with a concentration in securities law and a BBA in Finance from the University of Notre Dame. She is also actively involved with Catholic Charities and The Cradle.