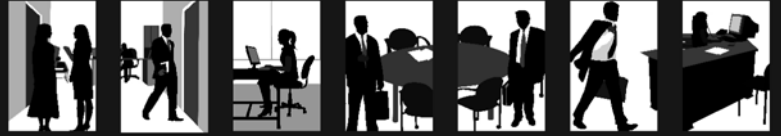


2008 NATIONAL DIRECTORS INSTITUTE



**“MAGIC ’08-BALL PROXY SEASON PREVIEW”**

**1:00 PM**

Patrick McGurn, RiskMetrics Group



**PATRICK MCGURN**  
SPECIAL COUNSEL  
RiskMetrics Group

Patrick McGurn provides special counsel to RiskMetrics Group's ISS Governance Services unit. Considered by industry constituents to be one of the leading experts on corporate governance issues, he is active on the nationwide speaking circuit and plays an integral role in policy development.


Prior to joining RiskMetrics Group, McGurn was director of the Corporate Governance Service at the Investor Responsibility Research Center (IRRC), a not-for-profit firm that provides governance research to investors. He also served as a private attorney, a congressional staff member and a department head at the Republican National Committee.

McGurn is frequently cited by business publications such as The Wall Street Journal and BusinessWeek. He has appeared on ABC World News Tonight, Bloomberg Radio and TV, BBC Radio, CBS Evening News, CNBC, CNN, Marketplace, NBC Nightly News, Nightly Business Report, National Public Radio, Tech TV and ABC's This Week.

McGurn is a graduate of Duke University and the Georgetown University Law Center. He is a member of the bar in California, the District of Columbia, Maryland and the U.S. Virgin Islands. He serves on the Advisory Board of the National Association of Corporate Directors and was a member of the NACD's 2001 Blue Ribbon Commission on Board Evaluations.

# FOLEY'S SEVENTH ANNUAL NATIONAL DIRECTORS INSTITUTE CULTURE OF TRANSPARENCY

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**Magic '08-Ball Proxy Season Preview**

Patrick McGurn  
Special Counsel  
ISS Governance Services

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**Will Credit Market Clouds Cover '08 Proxy Season?**

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It is decidedly so

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### Will Credit Market Clouds Cover '08 Proxy Season?

M8-B Answer: It is decidedly so

- Pressure on Credit-Crunched Boards
- Focus on Risk Management
- Succession Planning, Executive Pay in Spotlight

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FOLEY'S SEVENTH ANNUAL NATIONAL DIRECTORS INSTITUTE CULTURE OF TRANSPARENCY 

### Will Market Woes Divert Board Accountability Push?

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Outlook  
not so  
good

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### Will Market Woes Divert Board Accountability Push?

M8-B Answer: Outlook not so good

- Spread of Majority Threshold Voting
- Anger Over SEC's Proxy Access Holding Patterns
- Demands Grow for Independent Chairs
- Calls for Direct Investor/Director Meetings

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FOLEY'S SEVENTH ANNUAL NATIONAL DIRECTORS INSTITUTE CULTURE OF TRANSPARENCY 

### Will Global Convergence Slow With World Markets?

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Don't count on it

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FOLEY'S SEVENTH ANNUAL NATIONAL DIRECTORS INSTITUTE CULTURE OF TRANSPARENCY 

## Will Global Convergence Slow With World Markets?

M8-B Answer: Don't count on it

- Governance Imports Flood U.S. Shores — Say on Pay
- Cross-Border Activism Grows
- Global Push for Transparency on Climate Change

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FOLEY'S SEVENTH ANNUAL NATIONAL DIRECTORS INSTITUTE CULTURE OF TRANSPARENCY 

## Is the Face of Shareholder Activism Changing?

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Without a doubt

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## Is the Face of Shareholder Activism Changing?

M8-B Answer: Without a doubt

- Rise of New Market Players
- Activist Hedge Funds Lead Proxy Challenges
- Is Sovereign Wealth the Next Big Thing?

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## Will Changes in Voting System Present Challenges?

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### Will Changes in Voting System Present Challenges?

M8-B Answer: Yes, definitely

- E-Proxy Pushes Activism onto Web
- Impact of E-Town Hall Forums
- Share Lending: Do You Knows Who's Voting?

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### Will Campaign Loom Over Governance Scene?

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Better not tell you now

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FOLEY'S SEVENTH ANNUAL NATIONAL DIRECTORS INSTITUTE CULTURE OF TRANSPARENCY 

## Will Campaign Loom Over Governance Scene?

M8-B Answer: Better not tell you now

- Eye on Political Activity/Contributions
- A Lame Duck SEC
- Possibility of Legislation in 2009

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## Your Turn: Ask the M8-B

# QUESTIONS?

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