

2004 NUS-SID Conference

Challenges For Directors In A Global Economy

**Monday,
October 18, 2004**

The Grand Ballroom
**The Ritz-Carlton
Millenia**
(7 Raffles Avenue Singapore 039799)

Guest of Honour
Mr. Lim Hng Kiang
Minister, Prime Minister's Office and
Second Minister for Finance, Singapore

Globalization has resulted in world economies becoming increasingly integrated through trade, capital flows, movement of people and spread of knowledge and technology. Many companies are now incorporating their businesses or establishing subsidiaries beyond their national borders for reasons such as preferential tax rates, cheaper and easier access to key resources, and access to larger markets. Joint ventures and alliances with foreign partners are also increasingly common. These trends have resulted in more directors serving on foreign boards – through both local companies appointing foreign directors or local directors being appointed to serve on the boards of foreign investee companies. Boards comprising directors from around the globe have therefore become more common. This raises issues of how to get directors from different cultures to work together in the best interests of the company and directors having to become familiar with local conditions, including markets, laws and regulations, and local practices. In parallel with this trend, there has been a surge in shareholder activism around the world through institutional investors taking a greater interest in the corporate governance of companies and the establishment of minority shareholder associations, such as SIAS in Singapore and Minority Shareholders Watchdog Group (MSWG) in Malaysia. Shareholders, companies and regulators have also become more willing to take legal action against directors for breach of their duties.

How can the potential for dysfunctional conflict in the boardroom be minimised? What are some of the key issues and requirements applicable in different countries that directors should be aware of? What are the trends in shareholder activism worldwide and how are they expected to affect directors in this region? How can directors better engage with shareholders? What are the key directors' and officers' liability risks that directors face in different markets? These issues are addressed by a number of eminent speakers and panelists from the United States, UK, Singapore and the Asian region.

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Guest of Honour >

Mr. Lim Hng Kiang is a Minister, Prime Minister's Office and Second Minister for Finance, Singapore. He is the Deputy Chairman of the Monetary Authority of Singapore (MAS) and a Board Director of the Government of Singapore Investment Corporation (GIC). He is a Member of Singapore's Parliament since 1991 and has held several political appointments in the Ministries of Foreign Affairs, National Development and Health.



Welcome Address >



Mr. Chew Heng Ching is the Founding President of the Singapore Institute of Directors and currently Chairman of its Governing Council. He has extensive management experience in both the public and private sectors, having worked in the Ministries of Finance and Trade & Industry, and in banking, manufacturing, commerce, real estate, education, construction and media industries in the last 27 years. Mr. Chew currently sits on the Boards of several listed companies in Singapore as Director and Chairman of their Exco/Audit/Nominating/Remuneration committees. He was a Member of the Corporate Governance Committee that formulated the Code of Corporate Governance for listed companies in Singapore. He is a Member of the Council on Corporate Disclosure and Governance. He is also a Board Member and Deputy Chairman of the Singapore International Chamber of Commerce. He is a Member of the Advisory Board, Centre for Creative Leadership, Asia. Mr. Chew is also a Member of Parliament and Deputy Speaker of the Singapore Parliament. A Colombo Plan scholar, Mr. Chew is a graduate in Industrial Engineering (1st Class Honours) and Economics from the University of Newcastle, Australia. He also received an Honorary Doctorate in Engineering from the same university. He is a fellow of the Singapore Institute of Directors and CPA Australia.

Closing Address >

Dr. Tan Chorh Chuan is Deputy President and Provost at the National University of Singapore. Prof. Tan is currently the Deputy Chairman of the Agency for Science, Technology and Research (A*STAR), Deputy Chairman of A*STAR's Biomedical Research Council, Chairman of the Steering Committee, Singapore Tissue Network, a Member of the Executive Committee for the Life Sciences and a Member of the Bioethics Advisory Committee. He is also a Board Member of the National Environment Agency. He was previously the Director of Medical Services at Ministry of Health, Dean of the Faculty of Medicine at National University of Singapore and Registrar of the Singapore Medical Council. Prof. Tan has also served as the Chairman of National University Hospital's Medical Board, Chairman of Specialist Accreditation Board and Chairman of Singapore Nursing Board.



Speakers and Panelists >



Mr. George Dallas is Managing Director and Global Practice Leader of Standard & Poor's Governance Services unit, based in London. In this capacity, Mr. Dallas has been involved actively with the development of Standard & Poor's corporate governance scoring criteria and with its commercial development in markets around the world. Prior to this assignment, Mr. Dallas was Head of Global

Emerging Markets for Standard & Poor's, encompassing emerging markets activities of both Standard & Poor's Credit Market Services and Information Services. He has served as Regional Head for Standard & Poor's Ratings Services in Eastern Europe, the Middle East and Africa, and as Regional Head for Standard & Poor's European credit rating operations. Mr. Dallas has also been Head of Standard & Poor's London office and Practice Leader of the company's international corporate finance group. He joined Standard & Poor's as a Corporate Analyst in 1983, prior to which he was a Corporate Lending Officer at Wells Fargo Bank. Mr. Dallas holds a B.A., with Distinction, from Stanford University and an M.B.A. from the University of California at Berkeley.

Dr. Gunter Dufey is Professor Emeritus of Corporate Strategy, International Business and Finance at the University of Michigan Business School and Professor of Banking and Finance at Nanyang Business School, NTU, Singapore. He is also a Principal of Pacific International Business Associates. Over the years, he held appointments as National Fellow at the Hoover Institution, Visiting Professor at the Graduate School of Business, Stanford University (1980-81) and Visiting Scholar with the Ministry of Finance (FAIR) in Tokyo, Japan. He administered the LBRP Chair of International Corporate Finance at WHU Otto-Beisheim-Graduate-School, near Koblenz, Germany (1993-2000) and also holds an Honorary Professorship at Universitaet des Saarlandes, Saarbruecken. Prof. Dufey has been a Member of the Board of Directors of Fuji Logitech, Tokyo/Shizuoka from 1994 to 1998 and continues to serve on the Boards of Guinness/Atkinson Funds (USA) and several subsidiaries of General Motors Acceptance Corporation (GMAC) in the United States and Canada. He has served on several high profile cases in the United States, such as Wells Fargo vs. Citibank and Proctor & Gamble vs. Bankers Trust, as an expert witness and adviser to the Federal Court, respectively.



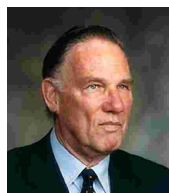
Mr. Roger King is one of Hong Kong's most successful computer marketing pioneers and a Company Director of Orient Overseas (International) Ltd. (HK main board), World Metal Holdings Ltd. (HK GEM) and Arrow Electronics (NYSE). Mr. King founded Oriental Data Systems as part of the C Y Tung Group in 1974, and served as its Executive Chairman. Following the merger of ODS and System-Pro in 1989, he became Executive Chairman of the holding company, ODS System-Pro Holdings. When the company was sold to Jardine Pacific in 1996, ODS System-Pro was Hong Kong's largest reseller of personal computers and related services. Mr. King also held various senior positions in the Tung Group, including overseeing the group's financial restructuring as Managing Director of Oriental Overseas Holdings Ltd. Mr. King obtained his bachelor's and master's degrees in electrical engineering from the Universities of Michigan and New York respectively, and has completed the Advanced Management Program at Harvard's Graduate School of Business Administration. Mr. King serves on many commerce and industry related committees in Hong Kong and is an Executive Member of the Chinese People's Political Consultative Conference of Zhejiang Province.

Mr. John Lim Kok Min is currently Chairman of Building & Construction Authority and of Senoko Power Ltd. and Deputy Chairman of Agri-food and Veterinary Authority and of the Board of Governors of Temasek Polytechnic. He was the former Group Managing Director of Pan-United Corporation Ltd. and was previously Chief Executive Officer of Cold Storage Holdings Ltd.



and Group Managing Director of MPH Ltd. He also sits on the Boards and Audit Committees of several listed and private companies, including being Audit Committee Chairman of NTUC Fairprice Co-operative Ltd. He is the President of the Singapore Institute of Directors, a Member of the Securities Industry Council, Senate Member of the Marketing Institute of Singapore, and a former Director/Council Member of both the Singapore International Chamber of Commerce and the Singapore Confederation of Industries. An Economics honours graduate from the University of Malaya, Mr. Lim has 40 years of extensive senior management experience in the Asia-Pacific region, and has held directorships in companies in S.E. Asia, Australia, New Zealand and the UK.

Dr. Mak Yuen Teen is Associate Professor of Accounting in the NUS Business School at the National University of Singapore and Co-Director of the Corporate Governance and Financial Reporting Centre (CGFRC). He holds First Class Honours, Masters and PhD degrees in accounting and finance and is also a qualified Chartered Accountant. Prof. Mak is a Fellow and Council Member of the Singapore Institute of Directors and a Member of the Council on Corporate Disclosure and Governance. He is also the Deputy Chairman of the Corporate Governance Committee of the Institute of Certified Public Accountants of Singapore and a core member of the OECD/World Bank's Asian Corporate Governance Roundtable. Prof. Mak was also a member of the Corporate Governance Committee which published the Code of Corporate Governance. He is a frequent commentator on corporate governance issues in the media.



Mr. Robert A.G. Monks is the publisher of <http://www.ragm.com>, which focuses on the dissemination of information and opinions about corporate governance issues. Mr. Monks is the Founder of Lens Governance Advisors; he was also the Founder of Institutional Shareholder Services Inc. (ISS) and served as its President from 1985-1990. ISS is now the leading corporate governance consulting firm, advising shareholders with assets in excess of \$1 trillion on how to vote their proxies. He founded the investment fund known as LENS, which since 1992 has developed the "institutional activist" mode of investment. Since 1998, in partnership with British Telephone Pension Scheme to promote the same investment principles in the United Kingdom, he founded Hermes LENS Asset Management Company, for which he served as Joint Deputy Chairman. Mr. Monks served as the President of Henley Management College's Centre for Board Effectiveness. He is a graduate of Harvard College, Cambridge University and Harvard Law School. He was a Partner in a Boston law firm and served as Vice President of Gardner Associates, an investment management company. He 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. Mr. Monks has served as a Director of ten publicly held companies. He has spoken, written and testified widely on corporate governance matters over the past twenty years.

Mr. N. R. Narayana Murthy is the Chairman of Infosys Technologies Limited (Infosys), a global Information Technology (IT) consulting and software services provider headquartered at Bangalore, India and a Director of DBS Group Holdings Ltd. and DBS Bank Ltd., Singapore. He handed over the CEO position to a fellow co-founder in March 2002, after serving as the CEO of Infosys for 20 years. Mr. Murthy is also a Director on the Central



Board of the Reserve Bank of India, Co-Chairman of the Indo-British Partnership, a Director of Bangalore International Airport Ltd., and a Member of the Prime Minister's Council on Trade and Industry. He acts as IT Advisor to several Asian countries. In November 2002, the Securities and Exchange Board of India (SEBI) appointed him Head of its Corporate Governance Committee. He is also the Chairman of the Governing Body of both the Indian Institute of Information Technology, Bangalore, and the Indian Institute of Management, Ahmedabad. Mr. Murthy was voted the World Entrepreneur of the Year, 2003 by Ernst and Young. He was named one of Asia's Businessmen of the Year for 2003 by Fortune magazine. In 2001, he was named by TIME/CNN as one of the 25 most influential global executives. He was also awarded the Max Schmidheiny Liberty 2001 prize (Switzerland). Mr. Murthy graduated with a B.E. Electrical in 1967 from University of Mysore and a Masters in Technology in 1969 from Indian Institute of Technology, Kanpur.

Mr. Evan J. Rosenberg is a Senior Vice President of Chubb & Son, a division of Federal Insurance Company. He is the Global Specialty Product Manager for Chubb Specialty Insurance (CSI). Prior to his current role, Evan was Chief Underwriting Officer for Executive Protection. He has overall underwriting responsibility for all specialty lines written in CSI including D&O, E&O, Fiduciary Liability, Crime, Employment Practices Liability and K&R. He has held several positions in Chubb's home and field offices, in Executive Protection and the Department of Financial Institutions. From 1991 – 1992, Evan was the San Francisco Marsh Fin-pro Regional Manager for financial institutions. Evan began his underwriting career at Chubb in 1983. He earned a BSc in Economics in 1980 from Pennsylvania State University.



Mr. Jackson Tai is Vice Chairman and Chief Executive Officer of both DBS Group Holdings and DBS Bank, and Chairman of the DBS Group Holdings Management Committee. He joined DBS as Chief Financial Officer in July 1999 and was President and Chief Operating Officer of DBS Bank from January 2001 to June 2002. Prior to his appointment at DBS Bank, Mr. Tai completed 25 years of service with J.P. Morgan & Co. as Managing Director in the Investment Banking Division. Jackson serves on the Boards of DBS Group Holdings, DBS Bank, Singapore Telecommunications, CapitaLand and Jones Lang LaSalle. In April 1996, Jackson was appointed to a 17-member White House Commission on United States-Pacific Trade and Investment Policy. Jackson is also a Director of the Asian Civilisations Museum in Singapore, and a Trustee of the Asian Art Museum of San Francisco. Mr. Tai joined J.P. Morgan in 1974 immediately after receiving his MBA from Harvard University. He received a Bachelor of Science in 1972 from Rensselaer Polytechnic Institute.

Mr. Lucien Wong is the Managing Partner of Allen & Gledhill, a leading law firm in Singapore. Specialising in banking, corporate and financial services work, Lucien has extensive experience in debt and equity issues, mergers and acquisitions, banking transactions, and securitisations. He is a Member of the Council on Corporate Disclosure and Governance, a body responsible for setting the accounting and corporate governance standards in Singapore. Over the years, he has sat on several law review committees in Singapore, which reviewed amendments to Singapore company and securities law. Lucien sits on the Board of Directors of CapitaLand Limited, Cerebos Pacific Limited and Singapore Technologies Engineering Ltd., and is a Member of the Board of Trustees for SingHealth Endowment Fund.



Conference Schedule >

8:30 – 9:15 a.m.	Registration
9:15 – 9:20 a.m.	Welcome address: Mr. Chew Heng Ching, Chairman, SID
9:20 – 9:30 a.m.	Opening Address: Mr. Lim Hng Kiang, Minister, Prime Minister's Office and Second Minister for Finance, Singapore
9:30 – 10:30 a.m.	Keynote I: Mr. George Dallas, MD, Governance Services, Standard & Poor's
10:30 – 11:00 a.m.	Tea Break
11:00 – 12:00 p.m.	Keynote II: Mr. N.R. Narayana Murthy, Chairman, Infosys Technologies Ltd.
12:00 – 1:00 p.m.	Lunch
1:00 – 2:15 p.m.	Panel Discussion I
2:15 – 3:15 p.m.	Keynote III: Mr. Robert Monks, Founder, Institutional Shareholder Services & Lens Governance Advisors
3:15 – 3:45 p.m.	Tea Break
3:45 – 5:00 p.m.	Panel Discussion II
5:00 p.m.	Closing Address: Dr. Tan Chorh Chuan, Provost, NUS Followed by Cocktail Reception

.....Keynote Sessions >

I. International Corporate Governance: Key Challenges/Issues In Different Regions

Mr. George Dallas, Managing Director, Governance Services, Standard & Poor's

II. Practical Insights Into The Challenges Faced By Foreign Directors

Mr. N.R. Narayana Murthy, Chairman, Infosys Technologies Ltd., Director, DBS Group Holdings Ltd.

III. Shareholder Activism And Selection Of Directors: Developments In The US And Relevance To The Region

Mr. Robert Monks, Founder, Institutional Shareholder Services Inc. (ISS) & Lens Governance Advisors

Panel Discussions >

I. Relevance Of International Developments In Corporate Governance To The Region

Mr. John Lim, President, Singapore Institute of Directors (Chairman)
 Mr. George Dallas, Managing Director, Governance Services, Standard & Poor's
 Dr. Gunter Dufey, Professor, University of Michigan/Nanyang Technological University
 Mr. Roger King, Company Director
 Mr. N.R. Narayana Murthy, Chairman, Infosys, Director, DBS Group Holdings Ltd.

II. Changing Investor Expectations And Risks For Directors

Dr. Mak Yuen Teen, Co-Director, CGFRC (Chairman)
 Mr. Robert Monks, Founder, ISS & Lens Governance Advisors
 Mr. Evan J. Rosenberg, Senior Vice President, Chubb & Son
 Mr. Jackson Tai, Vice Chairman and CEO, DBS Group Holdings & DBS Bank
 Mr. Lucien Wong, Managing Partner, Allen & Gledhill

Conference Registration Form >

■ Registration Details

Salutation : ☐ Mr. ☐ Ms. ☐ Mrs. ☐ Dr.

Name : _____

NUS Staff/Alumni : ☐ No ☐ Yes If yes, Staff No./Year of graduation: _____

Member of SID : ☐ No ☐ Yes If yes, Membership No.: _____

Designation : _____

Organisation : _____

Home Address : _____

Office Address : _____

Tel : (O) _____ (Hp): _____ Fax: _____

Email : _____

Special Meal Preference (if any): ☐ Halal ☐ Vegetarian

Will you be attending the cocktail reception after the event: ☐ Yes ☐ No

■ Registration Fees

The fee per participant for the conference is:

SID Member/NUS faculty and alumni	S\$1,000
Non Members	S\$1,200

Registration will only be accepted if accompanied by payment.

..... Participants whose registration form and payment is received before 31st August 2004 will be entitled to receive the following:

1. A complimentary copy of the book titled "The New Global Investors" by Robert Monks.
2. Free invitation to the breakfast talk by Evan J. Rosenberg. Participants to the conference may nominate someone else to attend the breakfast talk in their place.

Topic : Directors and Officers Liability: Trends and Developments

Date : October 19, 2004 (Tuesday)

Time : 8 a.m. to 10 a.m.

Venue : The Executive Club, Level 33, OCBC Centre, Chulia Street, Singapore 049513

..... Conference Registration Form >

■ Cancellation of Participation and Refund of Fees

Cancellation requests have to be communicated in writing and will be subject to the following deductions:

Date On Which Cancellation Request Received	Deduction
Up to August 31, 2004	No deduction
September 1 – 30, 2004	20% of fee
October 1 – 10, 2004	50% of fee
After October 10, 2004	No refund

Requests for substitution will be entertained provided they are communicated in writing.

■ Cheque/Draft Payment

I enclose a cheque/draft payable in Singapore to “**Singapore Institute of Directors**” as per details below.

Cheque Number : _____

Dated : _____

Bank : _____

Amount (in S\$) : _____

■ Registration Closing Date

Thursday, 30 September 2004

Please detach and send this to:
Singapore Institute of Directors
4 Shenton Way, #14-02
SGX Centre 2
Singapore 068807

For further enquiries/clarifications,
please contact:
Mr. Gabriel Teh
Singapore Institute of Directors
Tel: (65) 6227 2838 Fax: (65) 6227 9186
Email: secretariat@sid.org.sg

Copies of this **brochure** and **registration form** can also be downloaded from
www.cgfrc.nus.edu.sg