

CII Spring 2018 Master Class Activist Investing, Shareholder Proxy Contest Decision-Making and Board Dynamics

Monday, March 12, 2018

11:45 AM – 2:00 PM ET

At 11:45 a buffet lunch will be made available for all participants. Programming begins at 12:00 noon.

Omni Shoreham Hotel, Empire Room, Washington DC

This session is intended to extend two previous CII Master Classes that have been among the most popular in the series: CII's Spring 2016 class on Analyzing Proxy Contests, and the Fall 2017 class on Board Self-Evaluation and Shareholder Evaluation of Directors.

Kicking off the program, Jesse Cohn of Elliott Management will share how Elliott chooses investments that may involve engagement with management and boards on company change. He will speak on how portfolio companies are chosen, how Elliott analyses them, and how the companies are engaged, including dynamics that lead to or head off a contested situation. Then Norfolk Sothern's Ginny Fogg will share her insights on activism. The majority of the program will be a panel discussion on how investors evaluate an activist and its board nominees, as well as incumbent directors and company responses; the session will also cover what companies and activists get right and wrong in dealing with non-activist investors who decide proxy contests, and how shareholder engagement can work to minimize threats and maximize longer-term performance and responsiveness.

Jeff Barbieri, vice president, corporate governance/ESG research, Wellington Management

Jesse Cohn, partner, Elliott Management

Matt DiGuisepe, vice president, head of Americas asset stewardship, State Street Global Advisors

Ginny Fogg, general counsel, Norfolk Southern

Rob Main, head of portfolio company engagement, analysis and voting, Vanguard Group

Aeisha Mastagni, portfolio manager, California State Teachers Retirement System

Mike McCauley, senior officer, investment programs & governance, Florida SBA

12:00—12:15	Remarks from Jesse Cohn, Elliott Management
12:15—12:20	Remarks from Ginny Fogg, Norfolk Southern
12:20 – 1:00	Panel discussion moderated by Jesse Cohn and Ginny Fogg

Break

1:10 – 1:45	Continued panel discussion moderated by Jesse Cohn and Ginny Fogg
1:45-2:00	Participant Q&A