

November, 2003  
New York City

HIGHLIGHTS

*Forum*

MANAGING SECURITIES LITIGATION

iiforum.org

**INSTITUTIONAL INVESTOR ROLE IS VITAL IN  
FIGHTING FRAUD, SAY FORUM SPEAKERS**

November 2003 keynote speaker and Columbia University Law School Professor John C. Coffee.

The 9th Institutional Investor Forum was held in New York City on November 13-14, 2003.

Keynote speaker and Columbia University Law School Professor **John C. Coffee**, one of America's foremost scholars on corporate law, securities regulation, class actions and

white collar crime, gave an illuminating and comprehensive analysis of how the massive financial scandals of the last several years occurred.

**Richard H. Koppes, Esq.**, former General Counsel for CalPERS and a nationally recognized expert on corporate governance and shareholder rights, discussed the crucial role of institutional investors in reforming the management practices of corporate America. Additionally, prominent securities litigator **Boris Feldman, Esq.**, of Wilson, Sonsini, Goodrich and Rosati, shared his insights into the settlement negotiation process from the defense counsel perspective. Back by popular demand, the November 2003 Forum also featured the second incarnation of a terrific interactive panel discussion relating the real-life experiences of public pension fund representatives in securities litigation.

**REGISTER NOW FOR THE  
NEXT INSTITUTIONAL  
INVESTOR FORUM!****October 7-8, 2004 • New York City**

An educational forum designed for institutional investors, the Forum addresses how fiduciaries can recover significant losses due to securities fraud in the portfolios they oversee and helps institutional investors fulfill their responsibilities and protect their beneficiaries.

To register or obtain more information, visit [www.iiforum.org](http://www.iiforum.org) or contact Patricia Selesko (800-380-8496 or [patricia@blbglaw.com](mailto:patricia@blbglaw.com)).

[www.iiforum.org](http://www.iiforum.org)**OCTOBER 2004 FORUM WILL  
FEATURE NATIONALLY RENOWNED  
GUEST SPEAKERS!****Gretchen Morgenson**

The New York Times' Pulitzer Prize-winning financial reporter and investigative journalist

**Alan G. Hevesi**

New York State Comptroller and sole Trustee of over \$100 billion New York State Common Retirement Fund

# Forum Highlights



Attendees listen to presentations during the day sessions in the New York Yacht Club.



Above: Lt. Bobby Deal and Administrator John Keane, of the Jacksonville Police & Fire Pension Fund. Below: Speaker Richard Koppes, former General Counsel to CalPERS.

BLB&G Partner **Doug McKeige**: “You see five or six company names that everybody thinks of when they think of corporate fraud. But there are 250 companies that restate their financial results each year. 250 times four years is 1,000 companies. There are only about 12,000, 14,000 publicly traded companies. So the numbers are quite significant.”



Cynthia Billings of Sullivan, Ward and Monroe, Michigan Pension System Trustee Robert Hamilton.



Former CalPERS General Counsel **Richard Koppes**: “Executive sessions where the CEO is excluded and the independent directors meet are essential ....That’s probably one of the most critical reforms that there can be...maintaining an independent board and independent key committees...”



**Tony Gelderman**, BLB&G Of Counsel: “It is just very clear that the involvement of institutional investors as plaintiffs, particularly when it comes to settlement, increase the recovery for the entire class. It’s a key factor.”

Above: BLB&G Partner Doug McKeige. Right: BLB&G Of Counsel Tony Gelderman moderated the panel discussion. Panel members are (from left) Randy Roche, General Counsel for the Louisiana School Employees’ Retirement System; Jerry Davis, Chairman of the Board of Trustees of the City of New Orleans Employees’ Retirement System; Adam Levinson of Klausner & Kaufman; and John Keane, Administrator of the Jacksonville Police and Fire Pension Fund.



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November 2003



Above: BLB&G Partner Max Berger. Right: BLB&G Partner Sean Coffey.



Boris Feldman, Esq., Member of Wilson Sonsini Goodrich & Rosati.

BLB&G Partner **Max Berger**: *“Over a trillion dollars has been lost due to securities frauds. Over a trillion dollars of your beneficiaries’ money as well as that of other investors.... And now there’s a virtual tidal wave of interest in securities litigation and what to do about it.... Institutional investors own 80 percent of the stock in public companies. Until recently, meaning the past few years, institutional investors have been relatively passive.... Institutional investors no longer have a choice... they must get involved.”*



Above: Jerry Davis, Chairman of the Board of Trustees for the New Orleans Employees’ Retirement System.

Veteran securities litigator **Boris Feldman**: *“The Reform Act slowed everything down by several years at least...it has created a longer time frame. And from the company’s standpoint, if you have a case that you don’t feel is particularly meritorious or if it’s a case you feel you’re going to defend — you’re not going to have to confront the problem for five or six years.”*



Bruce Gamble (left), DC Retirement Board General Counsel and Don Hubbard, Investment Banking Consultant to BLB&G on the WorldCom and HealthSouth securities litigations.



Edward Lujan, Trustee, Fire & Police Pension Association of Colorado.



Jonathan Needle (left), General Counsel, and Jerry Besselman, a Trustee, of the Houston Firefighters’ Relief and Retirement Fund.

**John Keane**, Administrator of the Jacksonville Police and Fire Pension Fund: *“It makes a difference for the folks that are on the other side of the table when they see us show up. They know that we’re interested in it, and they know that we’re going to be in this case to the end, and it makes a big difference.”*

**Adam Levinson** of Klausner & Kaufman: *“Have a securities litigation policy in place. There are tight time constraints under the PSLRA after a case is filed, so having such a mechanism in place allows you to act when you have a large loss in your portfolio.”*

# Forum Highlights

## EVENING ACTIVITIES INVOLVE DANCE, DRAMA AND FINE DINING

After a full day of business at the Forum, it's time to sample the exciting activities New York City has to offer. On day one, BLB&G hosted a pre-theater dinner in Times Square followed by the Broadway musical "Gypsy," starring Bernadette Peters. The next evening, attendees and their guests enjoyed a gala dinner with jazz entertainment and dancing at the world famous Rainbow Room in Rockefeller Center.



Watch out! BLB&G's Of Counsel Tony Gelderman gets ready to cut loose on the dance floor at the Rainbow Room.



Michael Padfield, of the Ontario Teachers' Pension Fund, and his wife Tanya Mushynski at the Restaurant Above, in Times Square.



Ron Silver, of the Miami General and Sanitation Employees' Retirement Trust, and his wife Irene, with Doug and Marie McKeige, at right, ready to step into the theater for a performance of "Gypsy."



A little "Coffee talk," as BLB&G's Sean Coffey and Professor John Coffee and their wives share a table at the Rainbow Room.



Monroe, Michigan Pension System Trustee Robert Hamilton and his wife Theresa take to the dance floor at the Rainbow Room.

### Register now for the upcoming 10th Institutional Investor Forum!

The 10th Institutional Investor Forum will be held in New York City on Thursday and Friday, **October 7 – 8, 2004**. This educational event is sponsored by BLB&G. For more information on the next Forum please visit the Forum website at [www.iiforum.org](http://www.iiforum.org) or call Patricia Selesko at 800-380-8496 ([patricia@blbglaw.com](mailto:patricia@blbglaw.com)).

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