

# Advocate

A SECURITIES FRAUD AND CORPORATE  
GOVERNANCE QUARTERLY

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## PENSION FUND PROFESSIONALS AND TRUSTEES NEED CONTINUING EDUCATION TO PROPERLY FULFILL THEIR FIDUCIARY RESPONSIBILITIES

by Bill Blythe and Tony Gelderman

Public retirement systems across the country are collectively responsible for investing many hundreds of billions of dollars in plan assets to secure pension and often health benefits for their plan participants. It should come as no surprise then that the level of professional responsibility plan executives and trustees must exercise to properly manage and invest these funds is extraordinary. Consider this simple legal fact: under a typical defined benefit plan the beneficiary of the pension and/or health benefits who has faithfully contributed to the pension fund has no title or control over the assets from which pension benefits will ultimately be derived. That is why modern pension plans are typically established as trusts under state statute.

These statutory trusts are governed by volunteer trustees who are charged with establishing the overall policy and direction for their systems while administrators, counsel and investment officers are responsible for managing and operating the day-to-day affairs of the system. All of these individuals, and in particular trustees, assume fiduciary responsibility to the beneficiaries of the trust. This fiduciary role entitles the beneficiaries to rely upon the trustee for the proper care of the assets of the trust. In fact, under the law no fiduciary relationship is more complete and nearly as absolute as the relationship between a public pension fund trustee and a pension

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Bill Blythe



Tony Gelderman

## BIG BROWSER IS WATCHING YOU

### How Institutional Investors Can Do Well by Doing Good on the Privacy Front

By Leah Guggenheimer

*"The telescreen received and transmitted simultaneously. . . . There was of course no way of knowing whether you were being watched at any given moment. How often, or on what system, the Thought Police plugged in on any individual wire was guesswork. It was even conceivable that they watched everybody all the time. . . . You had to live...did live, from habit that became instinct...in the assumption that every sound you made was overheard, and except in darkness, every movement scrutinized."*

More than fifty years ago, when George Orwell penned these words and his famous line, "Big Brother is watching you," in his novel *1984*, computing was in its infancy and no one could have imagined the tremendous scope of the effects the personal computing revolution would have on every aspect of both public and private life.

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## CONTINUING EDUCATION

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fund beneficiary. Pension executives and senior staff also owe an extraordinary degree of care to the beneficiaries, though considered subordinate to the care owed by the trustee.

Whether a pension system has ten million or ten billion dollars in trust, the challenges and responsibilities of the fiduciaries to the trust are daunting. Under today's generally accepted pension

law, trustees are expected to possess the knowledge and expertise necessary for the position they hold. Gone are the days when the experience a trustee brought to his or her position alone would suffice in the eyes of the law.

While trustees are required to possess an ever increasing degree of skill to cope with the ever more complicated financial markets, the majority of public pension fund trustees are elected by their peers from the same workforce class as that of their peers. Moreover,

pension fund officials often attain their positions of authority by rising through the ranks of municipal and state government. While these officials are normally highly skilled governmental administrators, these executives may not always have educational backgrounds that include business and finance. Thus, a significant need for continuing or supplemental educational programs exists in the public pension community.

The good news is trustees and pension officials are well aware of the need for focused, on-going education. In a recent survey of a broad cross-section of pension officials, those surveyed highlighted the need for the following areas of education in programs designed for the pension fund community:

- Fiduciary responsibilities and liabilities, both for the individual and the entity
- Training for the new trustees, including instruction on fundamental methodology of how investments work, investment policy, goals and objectives, portfolio monitoring and risk assessment
- The role of the Board and of the Administrator
- Ethics; conflicts of interest
- Positioning the plan to deal with the eventual end of the current era of high investment returns
- Funding levels, both under- and over-funding; appropriate asset allocation; portfolio insurance
- Manager selection and reviews/evaluation process
- Emergency preparedness; fraud prevention; cost reduction; strategic planning
- Regulatory and legal compliance
- Changing benefit plan designs; defined benefit vs. defined contribution; hybrid DB/DC plans; vesting; portability issues; cash balance plans; mergers and acquisitions

## Inside Look

Once again, in this issue of the *Advocate* we provide you with information on timely and interesting issues facing the institutional investor community.

In *Pension Fund Professionals and Trustees Need Continuing Education to Properly Fulfill Their Fiduciary Responsibilities*, Bill Blythe and Tony Gelderman address the importance and need for pension fund officials to educate themselves in order to assure that they are fulfilling their fiduciary responsibilities to their plan participants. Bill Blythe also tells us about an organization that has dedicated itself to the education of pension fund professionals. In *Pension Fund Professionals Create a National Organization and Education Certification Program*, Bill Blythe provides information on the National Society of Pension Professionals, an educational organization founded by the Scholarship Research & Education Foundation.

Leah Guggenheimer in *Big Browser Is Watching You: How Institutional Investors Can Do Well by Doing Good on the Privacy Front*, explores the ever important issue of individual privacy in the context of today's high-tech,

Internet driven world. Leah concludes that institutional investors have a unique ability to weigh in on this issue and assure greater corporate responsibility with regard to the protection of privacy rights. As usual, the *Eye On The Issues* section, written by Steve Singer, provides you with cutting-edge legislative and regulatory updates as well as recent decisions of interest. In the *Eye*, Steve notes that according to a recent study, federal securities fraud class action filings fell by 14 percent in 1999. And in our *Informed Sources* column, in a divergence from our typical question and answer format, we have reprinted an article by John H. Biggs, Chairman of TIAA-CREF, entitled *Auditors, Consultants Shouldn't Be Close*, a thoughtful reflection on the importance of auditor independence to the integrity of our financial markets. On behalf of the *Institutional Investor Advocate*, I would like to thank TIAA-CREF and Mr. Biggs for their permission to republish this important article.

We hope you find this issue interesting and, as always, we welcome any comments, suggestions or feedback you may have.

*Max W. Berger*

# Advocate

*Whether a pension system has ten million or ten billion dollars in trust, the challenges and responsibilities of the fiduciaries to the trust are daunting. ... Gone are the days when the experience a trustee brought to his or her position alone would suffice in the eyes of the law.*

- Understanding actuarial assumptions and reports
- Supplemental pension benefits; funding post-retirement health care
- Education of and communication with members

In addition, the passage of the Private Securities Litigation Reform Act of 1995 has also made it important for pension officials to be educated in the area of prosecuting securities fraud class actions. Specifically, the Private Securities Litigation Reform Act embodies Congress' intention to facilitate the

appointment of public pension funds and other institutional investors as lead plaintiffs in shareholder class action lawsuits. Thus, it is important for pension fund officials to be familiar with the obligations of a lead plaintiff in a class action and to understand why serving in such a capacity could be beneficial to their pensioners. Finally, the importance of education in the area of securities fraud litigation is even more crucial in today's markets given what appears to be the ever-increasing amount of accounting fraud taking place within public corporations.

While the survey results underscore the need for high quality educational opportunities for trustees and pension fund officers, the challenge today is finding educational programs that truly have a core educational focus. Unfortunately, some programs are primarily focused on providing marketing opportunities for vendors. While interaction between pension fund officials and vendors is a necessary and appropriate component to the operation of pension funds, some commercial seminars have devolved into a series of marginally relevant promotional presentations from money managers, consultants, actuaries and attorneys. Thus, care should be exercised in identifying seminars and symposiums that are recognized for providing relevant educational content along the lines of the survey results outlined above.

Even before spending time and resources attending outside conferences, symposiums or executive education programs, there is a great deal of

*The importance of education in the area of securities fraud litigation is even more crucial in today's markets given what appears to be the ever-increasing amount of accounting fraud taking place within public corporations.*

basic and highly pertinent education material and instruction available directly from any well-organized public pension fund. For instance, all new trustees and pension fund staff should upon appointment or election read all relevant statutes, ordinances and internal policy/mission statements concerning the pension plan. This should include public records laws, state ethics laws and state investment laws. Next, the past three annual reports and/or audit

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Bernstein Litowitz Berger & Grossmann LLP prosecutes class and private actions, nationwide, on behalf of institutions and individuals. Founded in 1983, the firm's practice concentrates in the litigation of securities fraud; corporate governance; antitrust; employment discrimination; and consumer fraud actions. The firm also handles, on behalf of major institutional clients and lenders, more general complex

commercial litigation. The firm's client base in securities fraud and corporate governance litigation includes large public pension funds and other institutional investors.

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reports should be read as well as the past two actuarial reports. Once this basic reading is completed, existing plan resources should be consistently leveraged for educational purposes. Plans should also consider consulting the various state pension associations such as TEXPERS in Texas and LAPERS in Louisiana. These organizations can direct you to educational programs and often conduct their own close-to-home seminars. As readers can see by the article, below, *Pension Fund Professionals Create a National Organization and Education Certification Program*, the National Society of Pension Professionals was founded

by the Scholarship, Research & Education Foundation to provide education instruction to pension fund professionals.

Finally, public pension boards should adopt specific guidelines that recognize the need for outside education. The guidelines should encourage the attendance at high quality programs and the board should provide specific budget authority for the costs associated with the programs. The best run pension systems know that the cost of educating staff and trustees is far outweighed by the benefits of having knowledgeable and skilled professionals guiding the pension plan.

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## *Pension Fund Professionals Create a National Organization and Education Certification Program*

by Bill Blythe

The National Society of Pension Professionals was founded by the Scholarship, Research & Education Foundation to assist the Foundation in achieving its mission to improve effective pension fund management and to provide pension fund trustees, administrators and investment officers with specialized educational instruction not otherwise readily available through most conference programs.

The Society is composed of members from both public as well as corporate plan sponsors. Membership in the Society is open to all in the pension community who are interested in supporting professionalism in the industry and sharing information and knowledge. The basic membership is open to all administrators, investment officers, trustees and others interested in the furtherance of the Society's goals.

Just like actuaries, accountants, or any professional who belongs to and participates in professional societies, the members of the pension community now have The National Society of Pension Professionals to meet their unique needs. With support from industry professionals (administrators, investment officers and trustees) in nearly every state, the scope of the Society is growing quickly and local chapters are being established. The purposes of the local chapters are to enable local pension fund professionals to conveniently gather to discuss pension matters of common

interest and to sponsor local educational programs. The first local chapter is in Dallas, Texas with new chapters being formed in Houston and New York.

The Society is establishing the criteria and curriculum for professional certification of trustees, administrators and investment officers. The Chartered Trustee (CT) certification program is designed for new and experienced trustees. While the Chartered Pension Executive (CPE) is a designation specifically for the administration and investment of pension funds.

Administrators and investment officers require knowledge and experience comparable to any complex financial business. The CPE certification program's curriculum provides the administrator and the investment officer with the tools, understanding and skills to manage a series of professionals — actuary, accountant, investment consultant and money manager — as well as the ability to work effectively with a board of trustees and a staff. While the requirements for advanced education plus a requirement for industry experience and extensive continuing education will limit the number of candidates qualified to participate in the CPE program, retirement systems can look to the designation as evidence that a given administrator or investment officer has successfully completed a vigorous certification program.

Steering Committee members and Committee chairmen include prominent members of the pension fund community. For information on membership in the Society, individuals may contact the Society at: The National Society of Pension Professionals, One Riverway (Suite 1401), Houston, Texas 77056-1904, 713-355-2338, or through the Society's web site at [www.pensionprofessionals.org](http://www.pensionprofessionals.org).

## Eye On The Issues

LEGISLATIVE/REGULATORY UPDATES  
AND RECENT DECISIONS OF INTEREST

By Steven B. Singer

**Securities Class Actions Fall.** According to a study conducted by the accounting firm PricewaterhouseCoopers, federal securities fraud class action filings fell by 14 percent in 1999, to 205, reversing a three year trend of annual increases. The study further determined that the majority of cases filed involved allegations of accounting fraud, with most of those cases concerning allegations of improper revenue recognition. The study also noted that companies in the high technology sector continued to experience the most securities litigation. **PricewaterhouseCoopers Securities Litigation website ([www.10b-5.com](http://www.10b-5.com)).**

**See What We Mean.** According to a recent article in *The Wall Street Journal*, some of the most well-known high-tech companies are engaging in a variety of deceptive accounting practices that “fall between chicanery and tomfoolery.” For example, Priceline.com, which sells airline tickets to consumers at a steep discount, records the full value of the ticket as revenue, which overstates revenue on tickets by six or seven times. Similarly, Double Click reports as revenues its total advertising billings instead of the commission it keeps, which averages about 25%. And, of course, there are the “barter” transactions, which companies like StarMedia and iVillage do to meet Wall Street’s growth demands. In these deals, companies exchange services (such as placing banner ads on each other’s web sites) and book revenue for the purported value of those services, even though no money ever changes hands. As Dire Straits once said, “get your money for nothin’...” ***The Wall Street Journal*, July 24, 2000.**

**Bad Boys, Bad Boys.** The past few months have brought still more news about top corporate officials committing (or allegedly committing) fraud. On July 5, 2000, Paul Polishan, the former Chief Financial Officer of prominent women’s clothier Leslie Fay Companies Inc., was convicted of federal securities fraud based on his role in a multi-million dollar financial fraud scheme. The case arose out of Leslie Fay’s restatement of its financial results for 1990 through 1992, when the company disclosed extensive accounting irregularities that totaled more than \$80 million. Continuing the “garment center” theme, shoe company executive Steve Madden, who founded Steve Madden Ltd., was charged on June 20,

2000 with a variety of criminal and civil securities-related violations over his alleged role in the manipulation of 22 initial public offerings underwritten by notorious alleged “boiler room” Stratton Oakmont. Madden’s own company which trades on the NYSE under the symbol “SHOO”, was among the IPOs. **Securities Regulation and Law Reports dated June 19, 2000, and June 26, 2000.**

**The SEC Cracks Down On Auditor Independence.** The SEC has proposed new rules to modernize auditor independence standards for public comment, which come on the heels of the SEC’s findings that a number of “Big Five” accounting firms had violated existing auditor independence guidelines by having their employees own stock in the companies they were auditing. The areas covered by the new rules include: (1) investments by auditors or their family members in audit clients; (2) employment relationships between auditors and their clients; and (3) the scope of services provided by the audit firms to their clients. By far the most controversial proposal is the rule that would preclude auditors from providing many types of consulting services, which the SEC has determined could impair an auditor’s independence. **WWW.SEC.GOV., June 27, 2000**

**The Case of MicroStrategy.** In what is being billed as a “test case” for the SEC’s focus on auditor independence, the SEC has launched an aggressive investigation into the circumstances behind once high-flying software concern MicroStrategy’s restatement of revenues for the past three years. In particular, the SEC is looking at whether MicroStrategy prematurely booked revenue so it could report profits rather than losses, and if the company’s relationship with its auditor, PricewaterhouseCoopers, may have influenced audit partners’ approval of possible overly aggressive accounting. Among specifics, auditors reportedly encouraged MicroStrategy to ask its customers and joint venture partners to hire PricewaterhouseCoopers’ consulting business, and auditors received incentive compensation for cross-selling these consulting services. ***The Wall Street Journal*, July 18, 2000.**

**More SEC News.** Continuing its crackdown on financial fraud, a special panel on audit effectiveness that was formed at the request of the SEC issued a draft report on June 6 that calls for auditors to presume the possibility of management “dishonesty and collusion.” That recommendation, which would represent a dramatic shift in auditor thinking from the current neutral “professional skepticism,” would require auditors to carry out forensic-type fieldwork as an integral part of every audit to increase the prospects of detecting financial fraud. The report of the panel, which was formed by the Public Oversight Board of the American Institute of Certified Public Accountants, is available at **[www.pobauditpanel.org](http://www.pobauditpanel.org).**

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## BIG BROWSER

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However, Orwell was uncannily visionary in his prediction that the overwhelming presence of technology in modern life would lead to the deterioration of our privacy rights and the erosion of the boundaries that seal off our personal selves from the vortex of mass-consumer culture. Sixteen years later than forecast, "Big Brother" has indeed arrived, only today, he is more appropriately entitled "Big Browser." While it is horrific to contemplate a life lived under the endless scrutiny of computer surveillance, this Orwellian future can be averted and institutional investors can play a major role in helping to protect the privacy rights that all Americans hold so dear.

The ability of computers to store and organize vast amounts of information in very tiny spaces, coupled with their infinite capacity to perform exacting calculations and data manipulations at lightening speed, has resulted in the exponential proliferation of private information into the commercial realm. Thus, credit card companies can easily discern each card holder's spending habits, and doctors, hospitals, and insurers have our entire medical histories available at the press of a button. The advent of the Internet has only exacerbated these trends by making data aggregation as easy as electronically surveiling which web sites you visit and data sharing and information access as simple as entering a query into a search engine. While the computing and Internet revolutions have unquestionably brought many bounties to the average consumer, they have also led to an explosion in the possibilities and opportunities for abusive use of private information for commercial (or even criminal) gain. Your insurance data records might be used by a company to deny you employment, or by a bank who decides you are a bad risk for a loan because of health conditions;

Internet advertising companies might profile your on-line shopping habits and obtain personal information regarding your health conditions, sexual orientation, or even what books you are reading. These are not just nightmare "what if"

investors. First, lack of consumer confidence in using the Internet as a commercial medium (as well as a reluctance to share any personal data) because of concerns about the integrity of their personal and financial data has slowed

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scenarios; such intrusions into our private personal facts are already occurring daily. Computer software for listening to music (RealJukebox) and computer stories for children (from Mattel) have been disclosed to contain secret surveillance capabilities that allow the companies that sell the products to observe their customers' activities while using the products. Internet advertising companies (such as DoubleClick and its competitors) have been surreptitiously monitoring the Internet surfing habits of millions of unsuspecting Internet users, compiling detailed personal profiles that can contain information as minute as the destination of plane tickets purchased. Many of these advertising companies even have the ability delayed (temporarily) only by public outcry to link up these on-line profiles with consumers' real world identities, including demographic (e.g., race, sex, marital status, occupation) and financial (e.g., household income and spending habits) information.

The oppressive pervasiveness of "Big Browser" and the magnitude of the surveillance being conducted by corporations for commercial gain has led to three outcomes, all of which are bad for

profitability of companies that operate in this financial sector. Second, public outrage at these practices has led to calls by the Federal Trade Commission (FTC) for stricter government regulation of Internet privacy, as well as investigations into the practices of several companies, such as DoubleClick and Amazon.com. Government regulation would likely restrict the ability of companies to creatively profit from their data resources, and just the announcement of an FTC investigation can cause a significant drop in share value, as it did for DoubleClick, which lost 13.6% of its stock value upon publication of the FTC's inquiry. Third, these practices have provoked class action lawsuits which have the potential, if successful, to severely disable or even bankrupt a company because three federal laws that protect electronic communications and data from access and interception provide for substantial minimum statutory damages in the range of \$1,000 to \$10,000 per class member.

In the past, institutional investors have served as weathervanes on important social policy questions that arise in the corporate context, sizing up what the

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***Informed Sources*****AUDITORS,  
CONSULTANTS  
SHOULDN'T BE CLOSE***by John H. Biggs*

My company, TIAA-CREF, manages \$300 billion for its participants, investing \$1.5 billion in fixed-income instruments every month and far more in common stock. Essential to these investments is our reliance on financial statements issued by the borrower, stock issuer or entrepreneur.

Our analysts necessarily assume those statements have been audited by an independent, disinterested and professional outside auditor, and most of the time that assumption is correct. But recent exceptions, such as Cendant and Sunbeam, have caused serious concern among investors about how the auditors could have been so seriously blindsided.

It seems the old concept of "independence" no longer fits the practices and culture of today's accounting firms. Prior to the buildup of non-audit professional services in accounting firms, the focus was on whether individuals had any direct financial interest in the company they were auditing. To answer this question satisfactorily, the accounting profession developed far-reaching (and, I believe, excessively refined) rules on what members of an auditing firm could or could not invest in.

The accounting profession started with the obvious: Accountants should not own common stock in companies they are auditing. From this basic premise, the rules were then extended to all other members of the firm, to various relatives of the auditors and beyond. Eventually the spouse of a professional colleague in a totally different office was not allowed to own a mutual fund in a 401(k) plan as long as some distant

auditing relationship existed with a sponsor, a manager or any other service provider to the mutual fund.

But despite these regulations, a genuine threat to accounting firms' independence has emerged from the growth of non-audit management services. Today these consulting services are extremely profitable and growing faster than any other part of the accounting profession. The increasing reluctance of high-margin consultants to pool their profits with their audit partners is a driving force in the transformation of the large accounting firms.

The Arthur Andersen breakup is a recent example of this industry transformation, but it's not the only one. Most of the other Big Five firms are exploring ways to separate their management and audit capabilities without affecting their bottom line. Ernst & Young, for example, proposes selling its consulting practice but keeping a financial interest in it. Other firms have suggested a variety of sales and controlling mechanisms.

My own suggestion is that accounting firms should junk some of their excessive stock-ownership rules. Instead they should abide by one simple edict: Independent public accounting firms should not be auditing any company for which they simultaneously provide other services.

I know that the extraordinary complexity of financial-information systems in most companies is a powerful argument for maintaining management consulting practices within the audit firm. The auditors and their colleagues, some have argued, need firsthand experience in developing such systems in order to effectively audit modern, high-tech accounting systems. But in my view, they should get that experience while serving non-audit clients.

Securities and Exchange Commissioner Arthur Levitt's focus on the indepen-

dence issue has produced some welcome reforms. While agreeing that the minute rules governing ownership of company securities should be loosened, the commissioner has set up an Independence Standards Board to deal with the larger issue. We can all hope the new board will come up with some workable solutions.

But individual companies need to take leadership on this issue. At TIAA-CREF, we maintain a strict view of professional independence. When we need management consultants, we hire someone other than our auditors to do the job. We bring in the consulting arm of a different accounting firm, or someone with no connections to the accounting profession. As a result, our board's audit committee faces no questions about our accountants' independence, and our committee members never wonder whether our auditors are earning so much in consulting revenue that they dare not challenge our management.

This is an enormous benefit to TIAA-CREF, and to our investors. But there's a benefit for our accountants as well. Because their independence is clearly established, our auditors face no questions about conflicts of interest or impropriety.

If other companies adopt this model, they will reap real rewards. In meetings with their auditors, they are likely to get reliable answers to questions such as, "How are we doing?" and "Has that new system really worked as planned?" They and their investors can rest assured that external influences or self-interest have not compromised the critical information upon which they base their financial decisions.

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# Advocate

## BIG BROWSER

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“right thing” to do is and then using the clout and muscle of their large financial stake in public companies to agitate for substantial change that produces important public benefits. Institutional investors have been instrumental in fighting employment discrimination, opposing apartheid, protecting the environment, and promoting better corporate governance.

Activist institutional investors have at their disposal a multitude of methods for achieving social change that have historically been highly successful: refusing to invest in companies that don't comply with certain criteria (e.g., the divestment campaign against apartheid), using shareholder proposals as allowed under SEC Rule 14a-8, expanded by amendments in 1998 to allow any proposal that raises a “significant social policy issue” (e.g., using proxy proposals to advocate for equal employment opportunity policies), pressuring corporate officers to make substantial changes or risk divestment or criticism by institutional investors (e.g., pressure by investors led to the historic settlement of the Texaco race discrimination litigation), and even initiating litigation against offending companies (e.g., litigation against Cendant, which sought and achieved substantial corporate governance reforms).

Protecting individual privacy and curtailing the ability of companies to harness personal information for commercial profit without the consent of consumers has become an area of vast public concern. Fears that we are slipping into an Orwellian state have prompted major articles in *Business Week* and *The New York Times* advocating for increased privacy protections and fair information practice standards. Polls consistently show that the overwhelming majority of

consumers are very concerned about their privacy and misuse of their personal information and that it is very important to them to both have a choice in whether any information is collected as well as the right to access and review any data gathered. Numerous senators are troubled by corporate intrusions on individual privacy and hearings on the issue have been held and numerous competing privacy protection bills introduced in Congress to address the issue. Further, as noted above, the seemingly devil-may-care attitude of companies towards their consumers' privacy may in fact be hurting their bottom lines.

As they have done so admirably in the past, institutional investors should also be at the forefront of this groundswelling movement to protect consumers' privacy rights. This is an area of immense social importance that affects the quality of life of every single American. Institutional investors should therefore take advantage of their unique opportunity to weigh in on this issue by advocating for the companies they invest in to demonstrate greater corporate responsibility with regard to fair information practices. For example, institutional investors can push public companies to utilize only data collection practices that allow consumers to “opt-in” to data collection activities, as opposed to surreptitiously collecting information without consumers' knowledge. Investors can agitate for open access to data that is collected, or insist that companies prominently, accurately and understandably explain their data collection practices to the public. Institutional investors have the power to transform companies' lip service of respect for privacy into reality. Such actions would not only benefit corporations' profitability, but would also expand their perceived good will towards the larger world community. In this way, institutional investors can help the companies they invest in do well by

doing good, so that maybe we can really close the book on 1984.

*BLB&G LLP is at the forefront of prosecuting internet privacy class actions on behalf of consumers.*

*Leah Guggenheimer can be reached at leah@blbglaw.com.*

## Contact Us

We at BLB&G welcome input from our readers. If you would like to comment on any of the articles in this newsletter, or have any suggestions for articles that may be of interest to you, please contact Editor Gerald H. Silk, at 212-554-1400 or by E-mail at jerry@blbglaw.com. Questions for our INFORMED SOURCES question and answer column may also be submitted to Gerald Silk. If you would like more information about our practice, please visit our website at

[www.blbglaw.com](http://www.blbglaw.com)

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