



British Chamber of Commerce in Germany

Region Northern Germany

The Chairman and Committee of the Regional Group Northern Germany of the British Chamber of Commerce in Germany have the pleasure of inviting you to a

DINNER

at the Anglo-German Club e.V., Harvestehuder Weg 44, 20149 Hamburg
on Wednesday 23rd February 2010 at 19.00 for 19:30 hrs.

We are pleased to welcome as our guest speaker

Dr. Nils Krause

Lawyer at White & Case LLP

on:

**"Executive Compensation after the Financial Crisis – The End
of the Gold fever?"**

R.S.V.P. by 18th February 2010 either by faxing the attached reply form to 040 23 2277
or by e-mail to wendysprock@t-online.de

Price per meal incl. wine and coffee: Euro 37,-- to be paid at the entrance on the day



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Reply Form

I will attend the dinner with Dr. Nils Krause at the Anglo-German Club on 23rd of February 2010:

Name (please print) _____

Company _____

Address/ Street _____

City/Postcode _____

Tel. No./E-mail _____

I will bring following guests: _____(Names)

Price per meal incl. wine and coffee: Euro 37,--

To be paid on the day. Cancellations after the 18th and no-shows will be invoiced for the whole amount.

**Please fax the reply form to 040-23 2277 or
e-mail with your details to: wendysprock@t-online.de
by 18th February 2010**



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Executive Compensation after the Financial Crisis – The End of the Gold fever?

Few topics have received more media coverage recently in the midst of the financial downturn than executive compensation. At failed or bailed out companies, compensation of the top executives has been an especially hot topic, the subject of much debate and, in some cases, public demonstration, in the U.S. and Europe.

Recently passed into law in the U.S., the American Recovery and Reinvestment Act of 2009 (“ARRA” or “the stimulus bill”) imposes substantial limitations on executive compensation at financial institutions receiving government assistance under the Troubled Asset Relief Program (“TARP”)—both on those that have received aid as well as those seeking federal help in the future. Further federal regulation of executive compensation may loom for U.S. publicly traded companies as we await a Senate vote on “Say on Pay” legislation which, if enacted, would require a non-binding shareholder vote on executive compensation in all publicly traded companies listed in the U.S., similar to what is already required by law in the U.K., France, and the Netherlands. In Germany, legislators have recently passed a new law on executive compensation which affects listed companies. Besides these laws, the media plays a more important role in pressuring corporate managers and directors to behave in ways that are “socially acceptable”. With respect to executive compensation, one could argue this was the case when we saw many executives at struggling banks and other publicly traded companies forego bonuses and additional compensation recently amid the public outcry and media frenzy surrounding their “excessive” bonuses and pay.

The talk will focus on the developments in executive compensation in the US, UK and Germany to answer the question whether the financial crisis has changed the system and brought the gold fever to an end.

In this respect, the role of media in corporate governance will be analyzed as executive compensation is not only a question of law but also of moral.

Dr. Nils Krause works as a Rechtsanwalt and Solicitor (England/Wales) for the Hamburg office of the international law firm White & Case. He has substantial experience with corporate governance issues through his work as a lawyer. In addition, he spent sometime as secondee for the investment banking division of a leading international bank at the beginning of the financial crisis.