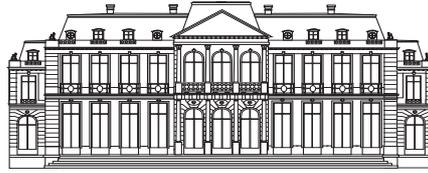


Organisation for Economic Co-operation and Development



Organisation de Coopération et de Développement Économiques

in co-operation with

the United States Agency for International Development (USAID)

and

the World Bank

Conference on

“CORPORATE GOVERNANCE IN RUSSIA”

FINAL AGENDA

Moscow

31 May - 2 June 1999

DAY 1

8:30 – 9:00 **Registration**

9:00 - 9:45 *Welcoming remarks:*

- *Mr Dimitry Vasiliev*, Chairman, Federal Commission for the Securities Market,
- *Justice Veniamin Yakovlev*, Chairman, Supreme Arbitrazh Court, Russia
- *Mr Mark S. Ward*, Deputy Mission Director, the United States Agency for International development (USAID Moscow)

Introductory comments: *The importance of corporate governance in the global economy and the role of the OECD principles*

- *Mr Rainer Geiger*, Deputy Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD

THEME A: THE CORPORATE GOVERNANCE LANDSCAPE

SESSION I: *INVESTMENT, FINANCING AND CORPORATE GOVERNANCE: THE ROLE AND STRUCTURE OF CORPORATE GOVERNANCE ARRANGEMENTS IN OECD COUNTRIES*

Chairman: *Mr James Wallar*, Counselor for Financial Affairs, US Treasury Representative, Embassy of the United States in Moscow

Rapporteur: *Ms Elena Loginova*, General Director of Morgan Grenfell Depository, Deutsche Morgan Grenfell group/Deutsche Bank, Russia

9:45 - 11:00 *The main approaches to corporate governance: experience from OECD countries*

- *Mr Mats Isaksson*, Senior Consultant, Directorate for Financial, Fiscal and Enterprise Affairs, OECD

Panel discussion on *Corporate governance trends in selected OECD economies*

- *Mr Jonathan Charkham*, Director, GUS, UK
- *Mr Roy Jones*, Senior Policy Advisor, Trade Union Committee to the OECD

General Discussion

Coffee break

SESSION II: CORPORATE GOVERNANCE IN RUSSIA: THE CHANGING ENVIRONMENT OF OWNERSHIP AND CONTROL

Chairman: *Mr Dimitry Vasiliev*, Chairman, Federal Commission for the Securities Market, Russia

Rapporteur: *Ms Fianna Jesover*, Consultant, Privatisation and Enterprise Reform Unit, OECD

11:30 -13:00 Ownership and control of the Russian industry since 1996

- *Mr Alexander D. Radygin*, Deputy Director, Institute for the Economy in Transition, Russia

Panel discussion

- *Mr Harry Broadman*, Principal Economist--Russia Operations, the World Bank
- *Mr. Igor Gurkov*, Director, Centre for Organisational Studies, Higher School of Economics, Russia
- *Mr Stilpon Nestor*, Head, Privatisation and Enterprise Reform Unit, DAF, OECD

General discussion

13:00 - 14:30 Lunch

THEME B: THE LEGAL FRAMEWORK FOR CORPORATE GOVERNANCE AND ITS IMPLEMENTATION

SESSION III: ENSURING EQUITABLE TREATMENT OF SHAREHOLDERS AND OTHER STAKEHOLDERS

Chairman: *Justice Veniamin Yakovlev*, Chairman, Supreme Arbitrazh Court, Russia

Rapporteur: *Ms. Galina Shapkin*, Judge, Supreme Arbitrazh Court, Russia

14:30 - 16:00 A review of the implementation of the main company law provisions by the Arbitrazh (commercial) court: protecting minority shareholders

- *Mr Gainan E. Avilov*, Deputy Chairman of the Board, and *Dr Oksana M. Kozyr*, Member of the Board, the Private Law Research Centre, Russia

Discussants:

- *Mr Vasiliy Vitriansky*, Deputy Chairman, the Supreme Arbitrazh Court, Russia,
- *Mr Bernard Black*, Professor, Stanford Law School, United States
- *Ms Katarina Pistor*, Max Planck Institute for Comparative and International Private Law, Germany

General discussion

Coffee break

16:15-18:00 **Panel discussion on *the role of the board of directors***

- *Mr Rodney Insall*, Vice-President, British Petroleum, UK
- *Sir Adam Ridley*, SG Hambros Trust Company Ltd, UK
- *Dr. Valery Goldin*, Vice President of International Relations, Director of the Board Vimplecom, Russia

General discussion

DAY 2

SESSION IV: *IMPROVING THE INTEGRITY OF MARKETS BY PROMOTING BETTER CORPORATE GOVERNANCE AND EFFECTIVE TRANSPARENCY*

Chairman: *Mr David Bernstein*, Chief Counsel – Legal Transition, European Bank for Reconstruction and Development (EBRD)

Rapporteur: *Mr Donald Beskine*, Managing Director, International Center for Accounting Reform (ICAR), Russia

9:15 - 10:45 ***Protecting investors and the integrity of the markets: a review of the Federal Securities Commission's (FSC) work related to corporate governance and disclosure***

- *Ms Tatyana Medvedeva and Mr Alexey Timofeev*, Legal experts of the Federal Securities Commission, Russia

Discussants:

- *Mr Alexander S. Kolesnikov*, Deputy Chairman, Federal Commission for the Securities Market, Russia
- *Mr Tomas Jezek*, Member of the board, Commission for Securities, Czech Republic

General discussion

11:00 - 13:00 Panel discussion on *Introducing Transparency in Russian Enterprises and Corporate Groups: the importance from a corporate governance perspective*

- *Mr Geoffrey Townsend*, Partner, KPMG, Russia
- *Mr Jean Louis Rahmani*, Consultant, France
- *Mr Douglas Webb*, General Counsel's Office, the World Bank
- *Mr Gregory Barker*, Head of Investor Relations, Sibneft, Russia

General Discussion

13:00 - 14:30 Lunch

THEME C: THE RELATIONSHIP BETWEEN SHAREHOLDERS AND ENTERPRISES IN RUSSIA

SESSION V: *CORPORATE GOVERNANCE PRACTICES IN RUSSIAN ENTERPRISES*

Chairman: *Mr Yvan Lazarko*, Director, National Association of Securities Market Participants (NAUFOR), Russia

Rapporteur: *Mr. Petr Lanskov*, President, Professional Association of Registrars, Transfer-Agencies and Depositories (PARTAD), Russia

14:30 - 16:00 *Two cases studies of Russian corporate behaviour toward shareholders : Norilsk Nickel and UES*

- *Mr Pavel Skitovich*, Managing Director, Northwest Financial Industrial Corporation, Russia
- *Dr Viatcheslav U. Sinyugin*, Head of Department, Department of Shareholder Equity, RAO United Energy Systems, Russia

Discussants:

- *Mr Jeffrey Costello*, General Counsel, Brunswick Warburg, Russia
- *Mr Ruben Vardanian*, President, Troika Dialog, Russia
- *Mr Nicolas Ollivant*, Senior Banker, EBRD Moscow Office

General discussion

Coffee break

16:15 - 17:45 **Panel discussion on *foreign investor expectations in Russian corporations***

- *Mr Jeffrey Hertzfeld*, Senior Partner, Salans, Hertzfeld & Heilbronn and ICC expert, France
- *Dr Mark Mobius*, President, Templeton Emerging Markets Fund, United States
- *Mr Mike Hunter*, Dart Management Inc., United States

General discussion

DAY 3

SESSION VI: *THE ROLE OF THE STATE AS A SHAREHOLDER*

Chairman: *Mr Andrei G. Svenarenko*, Deputy Minister of Economy, Russia

Rapporteur: *Ms Nadereh Chamlou*, Manager Knowledge Management, Private Sector Development Department, World Bank

9:00 - 10:45 ***The role of the state in shaping the corporate governance environment***

- *Mr Sergey Molozhaviy*, Deputy Minister, Ministry of State Property (GKI), Russia

Panel discussion

- *Ms Ewa Freyberg*, Member of Parliament, Poland
- *Prof. Andre Konoplyanik*, President, Energy and Investment Policy & Project Financing Development Foundation; Advisor to Ministry of Fuel and Energy, Russia
- *Dr Alfio Torrisi*, Vice President, Chief Economist, Istituto per la Ricostruzione Industriale (IRI) S.p.a., Italy
- *Mr Frank Hoffer*, Director, ILO Russia Office

General discussion

Coffee break

CONCLUDING SESSION: ***ROUND TABLE ON THE EMERGENCE OF A NEW CORPORATE GOVERNANCE STRUCTURE IN RUSSIA***

Chairman: ***Mr Rainer Geiger***, Deputy Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD

Co-chairs: ***Mr Dimitry Vasiliev***, Chairman, FSC, Russia
Mr Vasiliy Vitriansky, Deputy Chairman, Supreme Arbitrazh Court, Russia

Closing address: ***Mr Michael Carter***, Resident Representative, World Bank in Moscow

11:00 - 12:00 Summary presentations by the Rapporteurs of the Sessions

Concluding remarks: ***Deepening Policy dialogue on Corporate Governance: the importance of the OECD guidelines in the Russian corporate governance debate and the way ahead***

- ***Mr Rainer Geiger***, OECD

12:30 **End of meeting**

Notes to the Agenda

1. The main presentations should be limited to approximately 20 minutes and discussants should try to limit their comments to 10 minutes. These relatively stringent time limits are required in order to have ample time for general discussion. The rapporteurs will prepare a summary, limited to 7-10 minutes each, of the conclusions and recommendations from their respective sessions, which will then form the basis of discussion during the concluding roundtable.
2. The three main objectives of the meeting are:
 - To explore the shifting pattern of corporate ownership and control arrangements in Russia after the 1998 crisis; attempt to map these trends as well as corresponding changes in corporate behaviour and analyse them from a comparative corporate governance perspective.
 - To analyse the pattern of property rights enforcement in Russia relevant to corporate governance, through the activities of the Arbitrage (Commercial) Courts and the Federal Securities Commission, and suggest ways in which the legal and regulatory framework and its implementation can be improved, in view of OECD experience.
 - To introduce the OECD principles on corporate governance, explore their relevance to Russia and ways in which they could be implemented in the Russian context, serving as a benchmark for progress. Copies of the draft OECD guidelines on corporate governance will be made available in Russian.
3. *Session I* will provide an overview of corporate governance practices in OECD countries together with their legal and regulatory underpinnings. It will also illuminate some of the most topical issues in today's debate.

Building good corporate governance has been an integral part of developing a sound private sector basis for economic growth in OECD economies. Policy-makers, regulatory agencies, and business associations have paid considerable attention to the core issues, such as property protection, and the rights and responsibilities of different participants in the life of the corporation. These efforts are not an end in themselves. Rather, they have been part of a more far reaching objective to support the efficient use of resources and the facilitation of investment.

While OECD countries and companies share a set of fundamental legal principles on which any credible corporate governance regime must rest, they also exhibit certain differences in terms of particular practices. These differences are partly due to differences in legal traditions, ownership structures and market conditions. One such aspect is the degree of ownership concentration in individual companies. For countries with traditionally concentrated ownership, interest has focused on appropriate means of minority protection, while the debate in countries with generally dispersed ownership, more often emphasise the need to increase shareholder visibility, for example through "investor activism" and the functioning of the board of directors.

Countries and corporations within the OECD are also facing certain common developments with an impact on corporate governance. Most important are the institutionalisation and internationalisation of equity ownership. From an economic perspective, this trend provides new investment opportunities for investors and better access to capital for companies with viable business opportunities. However, for countries to reap the full benefits of these opportunities, governance arrangements must be credible and well understood across borders. This has led to a discussion about further convergence of corporate governance practices among OECD countries and the likely nature of such a process.

Main issues for discussion:

- What have been the most important legal and regulatory cornerstones for developing effective corporate governance practices in OECD countries?
- Who are the important actors, driving forces and oversight bodies (legislators, stock exchanges, professional associations, investors, etc.) in the process of promoting effective corporate governance? How are responsibilities divided among them? What impact do the different forms in OECD countries have on designing their corporate governance framework?
- What are the respective advantages and disadvantages of a concentrated and dispersed ownership structure in individual companies?
- Are there significant differences between different categories of investors (pension funds, private investors, banks, etc.) as to their ability and motivation to engage in active oversight of companies?
- To what extent does the ownership structure and corporate governance arrangements in OECD countries adapt to different characteristics of the corporation, such as degree of maturity, capital requirements, human capital intensity and competitive circumstances?

4. The objective of *Session II* is to present the results of a study which maps the corporate ownership and control structure in Russia and identifies the main issues resulting from the shifting pattern of corporate governance after the 1998 financial crisis. One of the fundamental causes of the recent financial crisis in Russia is perceived to be the lack of effective corporate governance mechanisms. On one hand, the institutions for monitoring enterprise performance (such as efficient financial markets, a strong banking system and effective disclosure) in market economies by shareholder and other stakeholders are underdeveloped in Russia. On the other hand, there has been a very important degree of insider control since the mass privatisation scheme in the early 1990s. Finally, cash privatisation has often led to bank control and the creation of financial industrial groups (so-called FIGS), which has contributed to further blurring the lines of accountability. The lack of transparency in these ownership and control arrangements have put the corporate governance issue at the centre of investor concerns.

The state is still a very important owner of assets, but its strategy for exercising control has yet to be defined. After the 1998 crisis, several corporate governance principles disappeared or are seriously impaired. The banks have not been in a position to lead corporate restructuring and the international portfolio investors have all exited. It will be important to identify the main actors who can act as the new corporate governance principals in the future and lead the Russian restructuring effort.

Main issues for discussion:

- What are the major patterns of corporate ownership and control in Russia, both before and after the 1998 financial crisis? To what degree did inadequate standards of corporate governance contribute to the crisis?
- Who were the main players and what was their role in shaping the Russian corporate governance landscape? What was the role of the FIGS, the banks, local state authorities, foreign direct investment, the courts, markets? How did these agents interact?
- Are any reforms being undertaken to address the 1998 crisis? What is their expected impact in the medium and long term?
- What are the main forces driving corporate restructuring? Is the latter affecting ownership and governance patterns?

- Is the market for take-overs, mergers and acquisitions expected to play a larger role in corporate governance in the medium term?
 - How is the financing of corporations taking place?
5. *Session III* will present the results of the implementation of the new company law, focusing on the protection of shareholders and other stakeholders, with particular emphasis on protecting minority shareholders. With the likelihood of greater recourse to international equity markets, the importance of protecting the rights of non-controlling shareholders increases. Minority shareholders in Russia have reportedly often faced a range of abuses including restricted access to shareholder meetings, share dilution, asset stripping through transfer pricing and share-swaps within holding companies. Management, often in alliance with controlling shareholders, has superior access to information and may be able to manipulate the decision making processes of the company to achieve its own particular goals.

One way for shareholders to influence the company is through the exercise of their voting rights is at the Annual General Meeting (AGM). This presupposes a system which allows the effective participation of shareholder and the accurate representation of their views through the proxy mechanism. Sometimes management will attempt to change the profile of a firm, its capital structure or the balance of powers among existing owners by effectuating some major strategic moves (such as mergers or increases of capital) without the consent of the shareholders. In general, other self-dealing transactions are common practices in Russia. All of these practices are perceived as harmful to the development of the corporation and the attraction of outside investment.

The first part of this session will review the new company law and its implementation by discussing the main cases brought before the Arbitrage Courts. It will bring forth some of the most fundamental problems of corporate governance in Russian enterprises, i.e. the protection of shareholders.

Main issues for discussion:

- What have been the main issues faced by courts, related to shareholder protection?
- Is the current company law effective in ensuring fair treatment of shareholders? How can its enforcement be strengthened? Do shareholders have the opportunity to obtain redress for violation of their rights? How should the need to protect shareholder rights be balanced against the need to ensure the smooth and efficient running of the every-day business of the firm?
- What are considered to be the most efficient voting right structures in modern publicly held corporations? What are the main prerequisites for their effective implementation? What are the major challenges in making the AGM an effective instrument of governance?
- Do mechanisms for associating shareholders with major decisions of the corporation, such as mergers, substantial asset sales work?
- How can non-controlling, minority shareholders be protected against transactions that are based on conflicts of interest between the corporation and its major shareholders/management? What are the most common practices in this respect?
- Are there substantial regulatory or other barriers to corporate control transactions? Can the main problems with shareholder protection be addressed by interpreting the law or is there an amendment needed? Are there institutional issues to be addressed for better shareholder protection, such as giving more responsibility to a regulating agency?

The second part of this session will focus on a central corporate governance issue: the role of the board of directors. Considerable attention has been given to this area by the various industry/stock exchange Codes adopted in several OECD countries. In principle, the board should be accountable to all of the company's

shareholders and should not favour the interests of controlling or domestic shareholders, or other specific shareholders or shareholder groups. While primarily acting in the long-term interests of the shareholders, the board should also be responsible for ensuring the fair treatment of the other stakeholders in the corporation (such as creditors and employees) and ensuring corporate compliance with applicable laws and regulations in the jurisdictions in which the corporation operates.

In regards to the composition and organisation, it is often accepted as best practice that the board in publicly quoted companies should include a sufficient number of members who are not employed by the company and (except for share ownership) are not closely related to the company or its management through significant economic, family or other ties. Certain key responsibilities of the board such as audit, nomination and executive remuneration require the attention of independent, non-executive directors. The establishment of committees containing a sufficient number of independent non-executive board members in the areas where there is a potential for conflict of interest or where independent business judgement is advisable should be encouraged. Another important issue is the nature and level of responsibility of board members for breaching their duties.

Main issues for discussion:

- What have been the most important trends as regards the duties and organisation of boards in Russia? What is the importance of the board of directors in Russian corporations? How can effective monitoring of managers by boards be effectuated?
- How should boards balance the interest of non-controlling shareholders against those of controlling ones? How should boards balance the issues of “stakeholders” against those of shareholders?
- How has thinking been evolving on the need for independent directors? What should be the role and their duties?
- What are the most efficient approaches regarding the responsibility and liability of board members?
- What can be done to improve board professionalism?

6. *Session IV* will focus on improving transparency and the main ingredients of an effective disclosure system in Russia by reviewing the Federal Securities Commission’s role in protecting investors and the integrity of the markets. A strong disclosure regime is a central feature of market-based monitoring of companies and is central to shareholders’ ability to exercise their voting rights. Experience in countries with large and active equity markets shows that disclosure has been a powerful tool both for influencing the behaviour of companies and for protecting investors. It has often proven to be more effective than detailed prescriptive rules. It also helps improve public understanding of the structure, activities and policies of enterprises. Ultimately, enhanced transparency and disclosure can be expected to help the growth and deepening of financial markets and encourages efficient use of capital.

Shareholders and potential investors require access to regular, reliable and comparable information in sufficient detail for them to make informed decisions about the acquisition, ownership and sale of shares. In most OECD countries a large amount of information, both mandatory and voluntary, is compiled on publicly traded and large unlisted enterprises, and disseminated to a broad range of users including market participants, boards, other stakeholders, regulators and the general public. A frequent complaint about the Russian market prior to the crisis was the relative opacity of financial, ownership and corporate governance arrangements.

The first part of this session will identify the main areas of disclosure of relevance to corporate governance by reviewing the work of the Federal Securities Commission in this respect.

Main issues for discussion:

- What are the central elements of an effective disclosure regime? What areas require further development in the Russian context? To what degree do existing disclosure channels provide users with timely, accurate and relevant information? Are financial accounting standards adequate for market participants and for the purposes of governance?
- What instruments does the Federal Securities Commission (FSC) have at its disposal to ensure compliance with legislation related to increased transparency and shareholder protection? Have these been effective? What are some of the challenges and how can they be addressed? Is the existing institutional set-up effective?
- Should a company's corporate governance policies, in particular boardroom procedures, be an item for disclosure?
- What should be the role of the external auditor? How should its independence be preserved and the veracity of the accounts strengthened? How can the implementation of independent auditing provisions be enhanced?

The second part of this session will focus on issues related to the transparency of corporate groups. These are especially relevant in the Russian context, where corporations have often adopted intricate patterns of cross-ownership with financial institutions, in the form of financial-industrial groups (FIGS). While there is on-going debate on the benefits versus the costs associated with these major economic players, these arrangements are generally perceived as opaque. They also pose obstacles to outside financing as the lack of transparency in these transactions can facilitate the expropriation of minority shareholders. In addition, corporate groups may have a negative impact on the strength of the financial system and may further obscure the already incestuous relationship between the state/local authorities and the private sector.

Main issues for discussion:

- What has been the experience with the performance of corporate groups?
- Are standards for consolidated accounting and business combinations developed? How are these standards applied?
- Is there appropriate disclosure of ownership links? In general, is there legislation that addresses the issue of monitoring corporate groups? Are there any sanctions attached to misleading or incomplete reporting? Is the lifting of limited liability between affiliates, i.e. piercing the corporate veil an option under certain circumstances?
- Do current standards allow for appropriate disclosure of off-balance sheet transactions, cross-guarantees of credits, contingent liabilities and other risks?
- Does prudential regulation of financial institutions focus on the issue of affiliated lending?

7. *Session V* focuses on the corporate governance practices in Russian enterprises. The primary aim of the first section is to obtain a perspective on Russian corporate behaviour toward shareholders directly from the enterprises. Two case studies will be presented which will address their accomplishments and challenges in managing shareholder relations.

The radical shifts in ownership and control of Russian corporations have resulted in significant changes in the way new Russian enterprises and their management view their shareholders, set their own objectives, and their prospects for the future. It is becoming clear that the state cannot provide adequate funds for their survival and that in order to find such funds they have to produce some value to outside investors,

ensure transparency of their financial management toward lenders and, most importantly, relinquish some of their control over corporate decision making.

Main issues for discussion:

- Is there a perceptible change in the behaviour of Russian corporations toward investors?
- How have investor relationships developed in Russia? What are the elements of change? What is the importance of a large investor base to a Russian corporation? How is this objective promoted?
- Is there a collective effort to introduce a code of ethics? Would such an effort help in attracting investors?
- How have the changes in the corporate objectives been reflected in the organisational structure of the Russian corporation?
- Have changes in objectives resulted in a managerial turn-over?

The aim of the second section is to present foreign investors' expectations and concerns regarding corporate practices in Russian enterprises. Weak corporate governance has emerged as a serious obstacle to foreign investment in Russia. Disclosure and transparency issues appear to be at the core of investor concerns, in particular the reluctance of some Russian firms to provide adequate financial, operating and strategic information. Another concern is the equal treatment of foreign and domestic shareholders either by law or in practice, in this respect corruption is a major obstacle.

Main issues for discussion:

- What are the main forms of foreign direct investment in Russia? What have been the main trends during the past year?
- What are the main issues that stand in the way of more FDI in Russian enterprises? How can these issues be addressed by the regulatory framework?
- What are some of the main foreign direct investor concerns in regards to corporate practice? What measures can enterprises take to stimulate foreign investor confidence in this respect?
- Have there been incidents of foreign shareholders being placed at a disadvantage vis-à-vis domestic shareholders by rules or practices that make it more difficult for them to assert their rights or seek redress? Can foreign investors employ alternative dispute settlement mechanisms? How is implementation of judicial decisions being enforced?
- Has there been an improvement in addressing these concerns, either by the corporations or the government institutions? How is it manifested?
- How do foreign investors perceive their role and responsibility in terms of improving corporate governance in Russia?

8. The objective of *Session VI* is to highlight the main issues related to the role of the state in shaping the corporate governance environment. Privatisation has left a considerable degree of control in the hands of the Russian state, the Ministry of State Property remains a majority shareholder in a considerable number of larger firms and a minority shareholder in a myriad of others. The state has often been criticised for its weak role in the development of effective corporate governance in the enterprises it controls. On the other hand, a heavy handed state is not seen be desirable for a market-oriented enterprise development. Using privatisation as a tool for improving corporate governance has met with substantial success in other emerging and transition economies. Currently, there is a trend to re-emphasise state

control over private incentives in corporate governance and re-politicise property management by shifting responsibility over ownership rights from the Ministry towards sectoral ministries.

Main issues for discussion:

- What is the government's privatisation agenda and objectives? How does the latter impact on corporate governance? How does this impact on its role and responsibility as shareholder?
- What has been the experience with state property management in Russia in the past? What has been the experience in other countries?
- What are the government's plans as regards the management of the state's shares in larger companies?
- Which institution will be responsible for exercising corporate governance for the state? Will there be any distinction between the exercise of ownership rights and the regulation of markets? Should there be a separate institutional means of attaining these objectives?

9. In the final concluding session, six rapporteurs will present a summary of discussions in their respective sessions. In his/her closing remarks, an OECD representative will draw the conclusions from the meeting and explore ways for the further development of the policy dialogue on corporate governance between the OECD and the Russian Federation, in view of the adoption of the OECD guidelines on corporate governance. A synthesis note of recommendations, drafted by the OECD Secretariat, will be sent to participants after the meeting.