SUNICOP

Business Integrity & Corporate Governance

Essentials and Recent Developments

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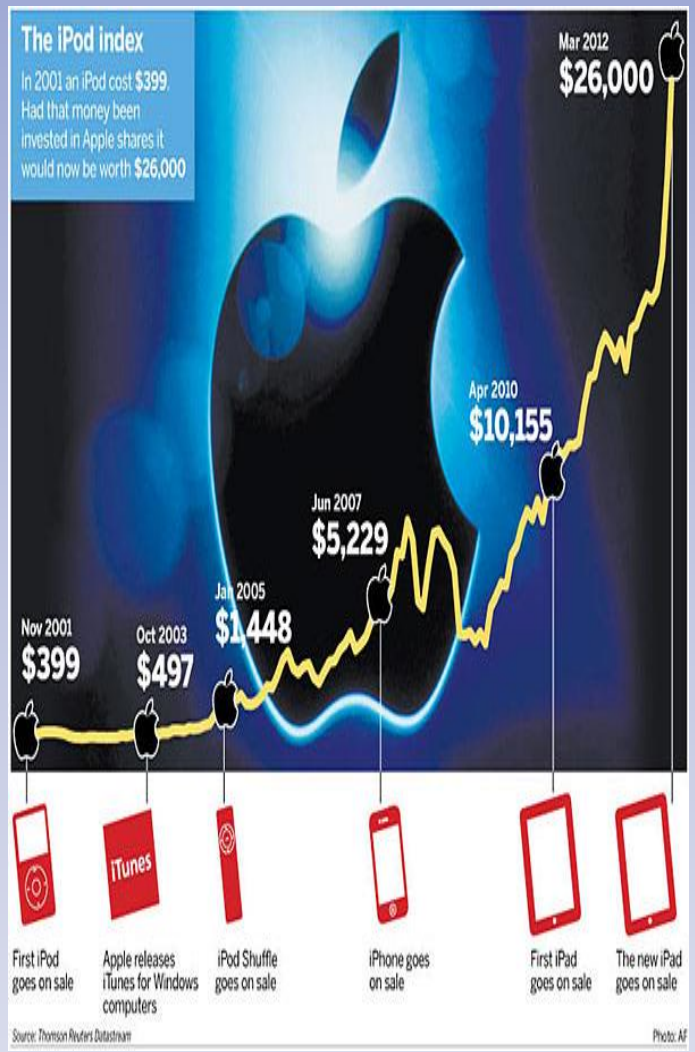
Business Integrity and Corporate Governance

Business and corporate influence on everydays' life:

- **Products**
- **Investments**
- **Employments**
- **Social and Economic influence**
- **Ecological influence**

Business Integrity and Corporate Governance



Two different approaches of corporate responsibility:

- **Shareholders Primacy Theory**
- **Stakeholder Theory**

CORPORATE GOVERNANCE – A CRISIS-ORIENTED APPROACH OF REGULATION

- Annual and quaterly financial statements
- Corporations and the shareholders value – a changing regime of valuation (economic fundaments vs. technical market functions)
- Connections between executive remuration and stockprices
- Shareprice as a pure criterion of shareholder's value
- A crisis of market-capitalism

CORPORATE SCANDAL AS PRIMARY MOTIVATIONS OF CG REGULATION

- **Technical bubbles**
- **Systematic growth and recession instead of direct corporation performance**
- **Examples: Russian market crisis of 1998, DotCom crisis of 2002, Subprime mortgage crisis of 2007 and world financial crisis (WFC) of 2008**
- **Conclusions: Poor Corporate Governance performance, phony statements of financial details, fraudful transactions**

CORPORATE SCANDAL AS PRIMARY MOTIVATIONS OF CG REGULATION

- Enron
- WorldCom
- Tyco International
- Global Crossing
- Adelphia
- Xerox
- Parmalat
- Royal Ahold
- Marconi
- ABB

Enron scandal as a Primary Example of typical Corporate Frauds

Enron scandal as a Primary Example of typical Corporate Frauds

- Enron executives' role in Enron fraud
- Kenneth Lee Lay (CEO)
- Jeffery Skilling (Enron Executive)
- Andrew Fastow (CFO)
- Michael J. Kopper (Former Enron employee and the „Independent partner" in Chewco Company

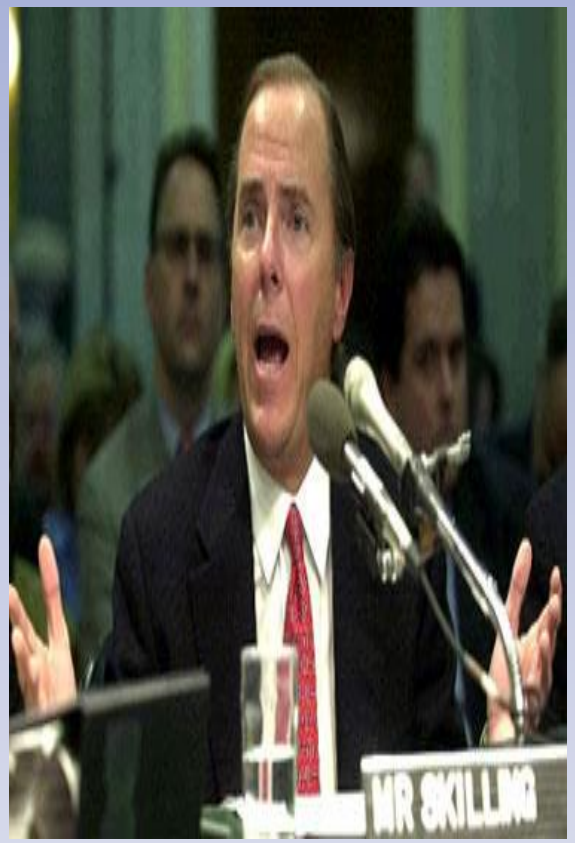
Enron scandal as a Primary Example of typical Corporate Frauds

Bernard Ebbers (WorldCom CEO)

Kenneth Lee Lay (Enron CEO)

Enron scandal as a Primary Example of typical Corporate Frauds

Andrew Fastow



Jeffery Skilling

Michael J. Kopper

Enron scandal as a Primary Example of typical Corporate Frauds

The Enron Scheme:

- **Phony deals with phony affiliates**
- **Creative booking and rosey finanical statements**
- **Lucrative executive remuneration packages**
- **Unsecured investors interests**
- **Corporate and political scandal**
- **Breach of the US *Generally Accepted Accounting Principles* (GAAP)rules**
- ***„Off the balance sheet"* affiliates**

Enron scandal as a Primary Example of typical Corporate Frauds

JEDI

Enron scandal as a Primary Example of typical Corporate Frauds

Joint Energy Developement Investment **(JEDI)**

- **A joint partnership with the *California Public Employees Retirement System* (CalPers)**
- **A value of 500 million dollars**
- **Plans to create JEDI II.**
- **Removing CalPers from the partnership**
- **Replacing CalPers with *Chewbacca Corporation* (Chewco) regardless the GAAP Rules**
- **Phony deals with JEDI – *„Enron behind the mustache„***

Enron scandal as a Primary Example of typical Corporate Frauds

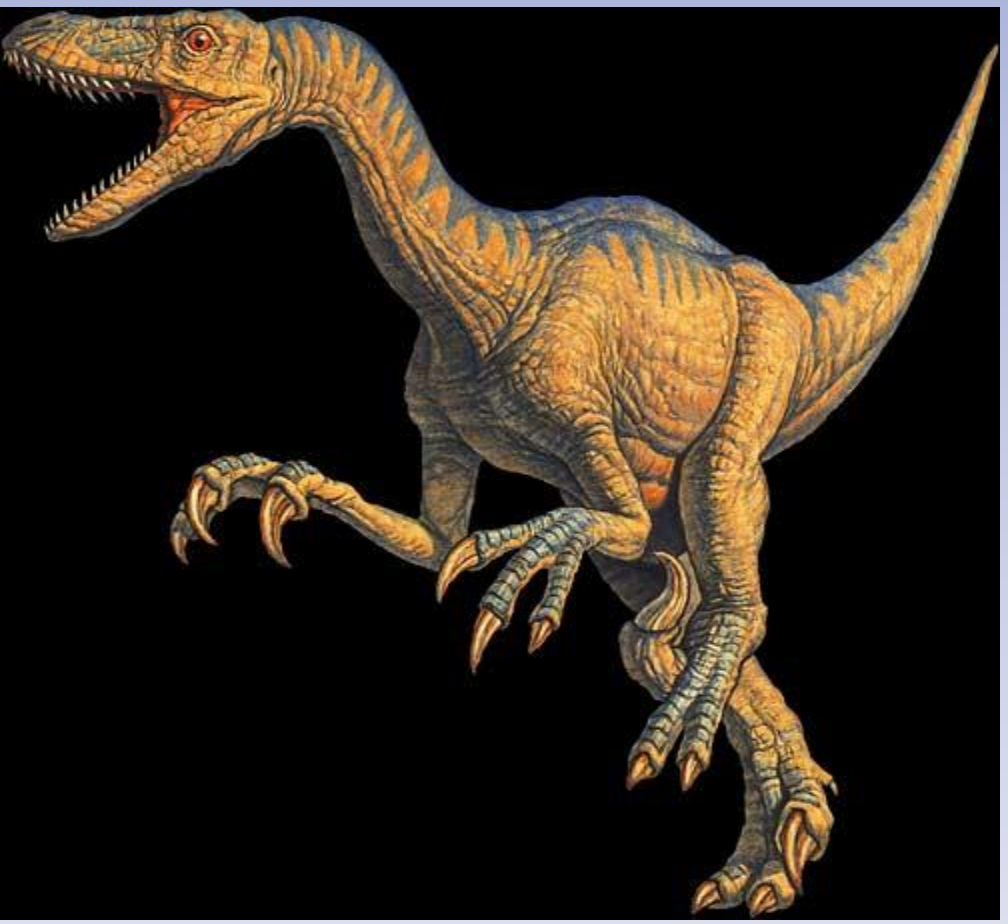
L. J. M. Cayman

Enron scandal as a Primary Example of typical Corporate Frauds

Lea Jeffery Michael **(L.J.M.)**

- **A project to secure huge increase of shareprice deriving from an investment in *Rythms Netconnection***
- **The IPO of *Rhythms Netconnection***
- **GAAP prohibiting rules concerning financial statements including investments in publicly held corporations**
- **Solution: creating LJM and a put option on Rhytms shares**

Enron scandal as a Primary Example of typical Corporate Frauds



RAPTORS

Enron scandal as a Primary Example of typical Corporate Frauds

Raptor Affiliates

- **Raptor – an existing affiliate and a deriving phenomenon synonyme of aggressive and fraudful finanical transactions**
- **Raptor IV. affiliate and a plan to secure the shareprice increase of The New Power Company (TNPC) equity**
- **Economic nonsense of securing the value of the same shares portfolio with the same financial instruments applying a put option**

Enron scandal as a Primary Example of typical Corporate Frauds

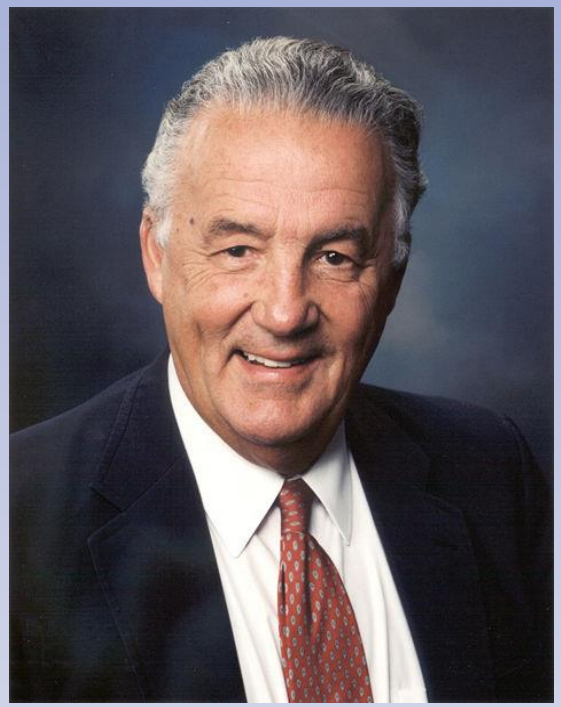
Conclusions:

- **Systematic recession of asset-managers**
- **Bankruptcy**
- **Disclosing the real financial details**
- **Liability of the executives**
- **Bankrupted shareholders**
- **Media frenzy**
- **A pressure on politics**
- **Hard measures**

Sarbanes-Oxley Act of 2002

Sarbanes-Oxley Act of 2002

The proposals were drafted by:



Paul Sarbanes
Senator
(Democrat)

Michael Oxley
Congressman
(Republican)

Sarbanes-Oxley Act of 2002

Provisions of the Act:

1. Public Company Accounting Oversight Board (PCAOB)
Title I consists of nine sections and establishes the Public Company Accounting Oversight Board, to provide independent oversight of public accounting firms providing audit services ("auditors"). It also creates a central oversight board tasked with registering auditors, defining the specific processes and procedures for compliance audits, inspecting and policing conduct and quality control, and enforcing compliance with the specific mandates of SOX.

2. Auditor Independence Title II consists of nine sections and establishes standards for external auditor independence, to limit conflicts of interest. It also addresses new auditor approval requirements, audit partner rotation, and auditor reporting requirements. It restricts auditing companies from providing non-audit services (e.g., consulting) for the same clients.

Sarbanes-Oxley Act of 2002

Provisions of the Act:

3. **Corporate Responsibility** Title III consists of eight sections and mandates that senior executives take **individual responsibility** for the accuracy and completeness of corporate financial reports. It defines the interaction of external auditors and corporate audit committees, and specifies the responsibility of corporate officers for the accuracy and validity of corporate financial reports. It enumerates specific limits on the behaviors of corporate officers and describes specific forfeitures of benefits and civil penalties for non-compliance. For example, Section 302 requires that the company's "principal officers" (typically the Chief Executive Officer and Chief Financial Officer) certify and approve the integrity of their company financial reports quarterly.

Sarbanes-Oxley Act of 2002

Provisions of the Act:

4. **Enhanced Financial Disclosures** Title IV consists of nine sections. It describes enhanced reporting requirements for financial transactions, including off-balance-sheet transactions, pro-forma figures and stock transactions of corporate officers. It requires internal controls for assuring the accuracy of financial reports and disclosures, and mandates both audits and reports on those controls. It also requires timely reporting of material changes in financial condition and specific enhanced reviews by the SEC or its agents of corporate reports.

Sarbanes-Oxley Act of 2002

Provisions of the Act:

5. **Analyst Conflicts of Interest** Title V consists of only one section, which includes measures designed to help restore investor confidence in the reporting of securities analysts. It defines the codes of conduct for securities analysts and requires disclosure of knowable conflicts of interest.
6. **Commission Resources and Authority** Title VI consists of four sections and defines practices to restore investor confidence in securities analysts. It also defines the SEC's authority to censure or bar securities professionals from practice and defines conditions under which a person can be barred from practicing as a broker, advisor, or dealer.

Sarbanes-Oxley Act of 2002

Provisions of the Act:

7. **Studies and Reports** Title VII consists of five sections and requires the Comptroller General and the SEC to perform various studies and report their findings. Studies and reports include the effects of consolidation of public accounting firms, the role of credit rating agencies in the operation of securities markets, securities violations and enforcement actions, and whether investment banks assisted Enron, Global Crossing and others to manipulate earnings and obfuscate true financial conditions.
8. **Corporate and Criminal Fraud Accountability** Title VIII consists of seven sections and is also referred to as the *"Corporate and Criminal Fraud Accountability Act of 2002*". It describes specific criminal penalties for manipulation, destruction or alteration of financial records or other interference with investigations, while providing certain protections for whistle-blowers.

Sarbanes-Oxley Act of 2002

Provisions of the Act:

9. **White Collar Crime Penalty Enhancement** Title IX consists of six sections. This section is also called the *"White Collar Crime Penalty Enhancement Act of 2002."* This section increases the criminal penalties associated with white-collar crimes and conspiracies. It recommends stronger sentencing guidelines and specifically adds failure to certify corporate financial reports as a criminal offense.

10. **Corporate Tax Returns** Title X consists of one section. Section 1001 states that the Chief Executive Officer should sign the company tax return.

Sarbanes-Oxley Act of 2002

Provisions of the Act:

11. Corporate Fraud Accountability Title XI consists of seven sections. Section 1101 recommends a name for this title as *“Corporate Fraud Accountability Act of 2002”*. It identifies corporate fraud and records tampering as criminal offenses and joins those offenses to specific penalties. It also revises sentencing guidelines and strengthens their penalties. This enables the SEC to resort to temporarily freezing transactions or payments that have been deemed "large" or "unusual".

DEFINITION OF CORPORATE GOVERNANCE

Corporate Governance is the responsible system of corporate conduct

a) **that is realized through the relations between executives, owners, employees and other stakeholders of the company;**

b) **that is based on legal, ethical, economical and rational solutions of business conduct;**

c) **and is governed by rules defined by laws and the self-governing ivolvement of the business society.**

CORPORATE GOVERNANCE IN THE EU

The first steps:

- **Modernising Company Law and Enhancing Corporate Governance in the European Union - A Plan to Move Forward**
- **REPORT OF THE HIGH LEVEL GROUP OF COMPANY LAW EXPERTS ON ISSUES RELATED TO TAKEOVER BIDS**
- **A Modern Regulatory Framework for Company Law in Europe**

BOARD OF DIRECTORS

Recommendation on the Role of Nonexecutive/Supervisory Directors and Supervisory Board Committees (2005/162/EC)

BOARD OF DIRECTORS

The Commission formally invited Member States, through a Commission Recommendation, to reinforce the presence and role of independent non-executive directors on listed companies' boards.

Protecting shareholders, employees, and the public against potential conflicts of interest through an independent check on management decisions, constituted an important move to restore confidence in financial markets after a number of high-profile scandals.

The non-binding Recommendation concentrates on the role of non-executive or supervisory directors in key areas where executive or managing directors may have conflicts of interest.

It includes minimum standards for the qualifications, commitment, and independence of non-executive or supervisory directors.

BOARD OF DIRECTORS

The main principles in the Recommendation are:

- **Boards should comprise a balance of executive and nonexecutive directors so no individual or group of individuals can dominate decision making.**
- **The Chairman and CEO roles should be separate and the CEO should not immediately become Chairman of either a unitary or a supervisory board.**
- **Nomination, remuneration and audit committees should be set up and they should make recommendations to the board. The board can delegate decision-making powers to these committees but the board itself must remain fully responsible for its decisions.**

BOARD OF DIRECTORS

The main principles in the Recommendation are:

- **The board should carry out an annual evaluation of its performance, including the competence and effectiveness of each board member and of the board committees.**
- **The board should report annually on its internal organization, procedures and on its self-evaluation.**
- **The board should ensure shareholders are kept informed on the affairs of the company, its strategy and on how risks and conflicts of interest are managed.**

BOARD OF DIRECTORS

The main principles in the Recommendation are:

- **The board should determine the knowledge, judgment and experience required on the board. The audit committee, collectively, should have recent and relevant experience of finance and accounting.**
- **All new directors should receive an orientation program. A skills assessment should be made each year with updates recommended accordingly.**
- **Each director should devote sufficient time and limit the number of their other commitments.**

BOARD OF DIRECTORS

The main principles in the Recommendation are:

- **A list of criteria for determining the independence of a director was established. However, it is the board that should determine this issue and justify its conclusion in its disclosures.**
- **Detailed guidance is provided on the composition, role and operation of board committees. The nomination committee should be comprised mainly of independent nonexecutive directors; the remuneration and audit committees should be comprised exclusively of nonexecutive directors with a majority being independent.**

BOARD OF DIRECTORS

Recommendation on the Remuneration of Directors (2004/913/EC)

BOARD OF DIRECTORS

Remuneration is one of the main areas of potential conflicts of interest for executive directors. This and the fact that excessive remuneration has emerged as a prominent feature in many corporate fraud scandals has led the Commission to adopt a Recommendation on directors' remuneration. It recommends that Member States should ensure that listed companies disclose their policy on directors' remuneration and tell shareholders how much individual directors are earning and in what form. Furthermore, listed companies should ensure that shareholders are given adequate control over these matters and share-based remuneration schemes. The Commission's 2004 Recommendations on directors' remuneration provides that:

BOARD OF DIRECTORS

- Each listed company should publish an annual statement of its remuneration policy and post it to its Website.
- The statement should cover contract terms for executive directors, particularly notice periods and termination payments (if any).
- The remuneration policy should be voted on by shareholders. This vote may either be mandatory or advisory.

BOARD OF DIRECTORS

- **The total remuneration and benefits granted to individual directors should be disclosed in the annual accounts or the remuneration report.**

- **Incentive share-based schemes for directors, such as share options, should be subject to prior shareholder approval.**

DISCLOSURE

The Transparency Directive
2004/109/EC

DISCLOSURE

The Transparency Directive replaces and updates parts of existing EU legislation (the ‘Consolidated Admissions and Reporting Directive’). The Directive on transparency obligations of listed companies is designed to improve the quality of information available to investors on companies’ performance, their financial position, and changes in major shareholdings.

DISCLOSURE

The Directive also deals with the mechanisms through which this information is to be stored and disseminated. The Directive came into force on January 20, 2005 and Member States were due to write this measure into law by January 20, 2007. The Directive is a minimum harmonization directive. It allows Member States to impose more severe requirements on “home” issuers, but does not allow Member States to impose more severe requirements on issuers admitted to trading on a regulated market within the “host” Member State’s territory, or on investors in relation to their major shareholding disclosure notification requirements.

DISCLOSURE

The Directive establishes minimum requirements on:

- **Periodic financial reporting - The Directive aims to ensure that the financial information provided by listed companies is standardized and provided frequently and quickly. A key part of this strategy is the requirement that an issuer of shares must issue either quarterly reports or an interim management statement that, broadly:**
- **gives a general description of its financial position and performance during the relevant period; and,**
- **explains material events and transactions and their impact on the financial position.**

DISCLOSURE

- **Disclosure of major shareholdings** for issuers whose securities are admitted to trading on a regulated market in the EU. The notification requirement is triggered when the size of holdings reach, exceed or move below certain thresholds stated in the Directive (5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%). The shareholder will be required to inform the issuer, who, in turn, will inform the market.

SHAREHOLDER RIGHTS

Directive on Takeover Bids (2004/25/EC)

SHAREHOLDER RIGHTS

Directive on Takeover Bids:

This Directive was scheduled to be implemented by all Member States by May 20, 2006. Eddy Wymeersch, the Chairman of the Committee for European Securities Regulators, welcomed the directive: “It has achieved a very welcome harmonization of the securities regulatory provisions, especially by introducing a rather strict home rule regime along with mutual recognition, and leveling the conditions for bids (irrevocability, disclosure, equal treatment) although regretfully many concepts remain undefined (equitable price, concert action, etc.).”

SHAREHOLDER RIGHTS

Directive on Takeover Bids:

The purpose of the Takeover Bids Directive is to create a favorable regulatory environment for takeovers and to boost corporate restructuring within the EU. The Directive also increases the protection of minority shareholders. However, since the final Directive was the result of a difficult compromise, some provisions related to the use of defensive measures by companies remain ambiguous.

SHAREHOLDER RIGHTS

The key minimum standards introduced by this directive include:

- **All shareholders of the same class must receive equal treatment;**
- **The target company's shareholders must have sufficient time and information to decide whether to accept an offer;**
- **The target company's board must give shareholders guidance on the bid's effects on the company;**

SHAREHOLDER RIGHTS

The key minimum standards introduced by this directive include:

- **The board of the offeror company must act in the interest of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid;**
- **False markets must not be created in the securities of the offeror company;**
- **The bidder may only make an offer if he is sure that he can pay the price; and,**
- **The takeover process should not unreasonably hinder the target company's business.**

SHAREHOLDER RIGHTS

Directive on the Exercise of Shareholders' Rights (2007/36/EC)

SHAREHOLDER RIGHTS

Directive on the Exercise of Shareholders' Rights:

To improve cross-border voting practices, a Directive was adopted on the exercise of voting rights by shareholders across the EU in 2007. This Directive has to be implemented by September 2009. Under its provisions, minimum standards have been introduced to ensure that shareholders of companies, whose shares are traded on a regulated market, have timely access to relevant information in advance of general meetings and have the means to vote from a distance. In addition, there are provisions enabling shareholders to ask questions, place items on the general meeting agenda, and table resolutions.

SHAREHOLDER RIGHTS

Directive on the Exercise of Shareholders' Rights:

The directive also abolishes a practice referred to as share blocking. This required shareholders to deposit shares at a designated institution for a certain period in advance of general meetings essentially blocking the shares from trading.

SHAREHOLDER RIGHTS

Key provisions of this Directive include:

- **Minimum notice period of 21 days for most general meetings, which can be reduced to 14 days where shareholders can vote by electronic means and the general meeting agrees to the shortened convocation period;**
- **Internet publication of the convocation and of the documents to be submitted to the general meeting at least 21 days before it convenes;**
- **Abolition of share blocking and introduction of a record date in all Member States which may not be more than 30 days before the general meeting;**

SHAREHOLDER RIGHTS

Key provisions of this Directive include:

- **Abolition of obstacles on electronic participation to the general meeting, including electronic voting;**
- **Right to ask questions and the company's obligation to answer questions;**
- **Abolition of existing constraints on the eligibility of people to act as proxy holder and of excessive formal requirements for the appointment of the proxy holder; and,**
- **Disclosure of the voting results on the issuer's Internet site.**

The Remuneration Policy Statement

- Explanation of importance of fixed and variable components of directors' remuneration
- Information on performance criteria for share incentives or variable components of remuneration
- Linkage between remuneration and performance
- Parameters and rationale for annual bonus and other noncash schemes
- Description of supplementary pension or early retirement schemes for directors

THE REMUNERATION POLICY STATEMENT

Disclosure of Individual Directors' Remuneration:

- **Total salary including any attendance fees**
- **Remuneration received from any company belonging to the same group**
- **Profit-sharing and/or other bonus payments**
- **Additional remuneration for special services outside normal functions**
- **Compensation paid to any former director paid in the same financial year**
- **Total value of noncash benefits considered as being remuneration**

Disclosure of Individual Directors' Remuneration

A, As regards to share incentive payments or share options:

- Number of share options offered or shares granted in the year
- Number of options exercised and exercise prices or value of interest in share incentive scheme at end of year
- Number of options unexercised at end of year, exercise prices, exercise dates and main conditions for exercise

B, As regards to directors' supplementary pension schemes:

- Benefit schemes defined: changes in accrued benefits during the year
- Contribution schemes defined: contributions paid or payable by the company during the year

Codes of Self-governance

- The codes are self-regulatory
- The „comply or explain model”
- The contents are usually defined as conditions for registration on a stock exchange
- The sanctions are provided by the market (possiblity of delisting the company in case of non-compliance)
- The is no central european code on corporate governance

Codes of Self-governance

1. **UK Corporate Governance Codex**

2. **Deutscher Corporate Governance Codex**

3. **Recommendations of the Budapest Stock Exchange**

UK Corporate Governance Codex

The **UK Corporate Governance Code 2010** is a set of principles of good corporate governance aimed at companies listed on the London Stock Exchange. It is overseen by the Financial Reporting Council and its importance derives from the Financial Services Authority's Listing Rules. The Listing Rules themselves are given statutory authority under the Financial Services and Markets Act 2000 and require that public listed companies disclose how they have complied with the code, and explain where they have not applied the code - in what the code refers to as 'comply or explain'.

Private companies are also encouraged to conform; however there is no requirement for disclosure of compliance in private company accounts. The Code adopts a principles-based approach in the sense that it provides general guidelines of best practice. This contrasts with a rules-based approach which rigidly defines exact provisions that must be adhered to.

Deutscher Corporate Governance Codex

The Government Commission* appointed by Justice Minister September 2001 adopted the German Corporate Governance Code on February 26, 2002.

Through the declaration of conformity pursuant to Article 161 of the Stock Corporation Act (AktG) as amended by the Transparency and Disclosure Law, entered into force on July 26, 2002, the Code has a legal basis. The Code is published in its latest version in the official section of the electronic Federal Gazette at www.ebundesanzeiger.de. For 2002 the transitional provision under Article 15 of the introductory act to the Stock Corporation Act (EGAktG) also has to be observed.

The latest version of the Code is published on this internet page. This version includes the amendments resolved at the plenary meeting on May 26, 2010, since the amended version has been also published in the electronic Federal Gazette.

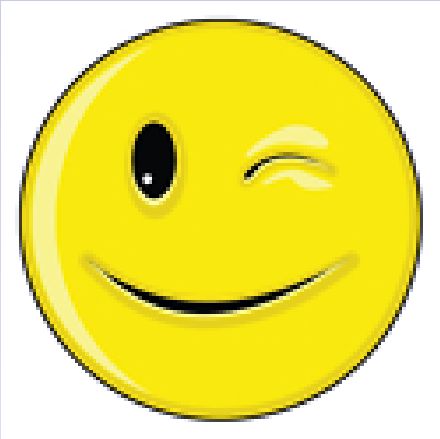
Recommendations of the Budapest Stock Exchange

In mid-2002, the Budapest Stock Exchange began working out its Corporate Governance Recommendations for companies listed on the stock exchange. When compiling the recommendations, the suggestions were formulated taking account of the most commonly used international principles, of experiences gathered in Hungary, and of the characteristics of the domestic market. In its meeting of December 8, 2003, the Board of Directors of the Budapest Stock Exchange approved BSE's former Corporate Governance Recommendations, published in February 2004. In October 2004, The Board – in accordance with the practice followed by several countries – set up the Exchange's Corporate Governance Committee with the aim of controlling the further development of the Recommendations taking into account professional demands, EU provisions of law in preparation and general international tendencies, as well as representing professional viewpoints in the further development of corporate law. Through the work of the Committee, the Exchange wished to ensure that – while preserving the Exchange's initiative – representatives of the professional public could participate in decision-making regarding the Recommendations in an organised way. Members of the Committee include representatives of Issuers, regulatory authorities, as well as independent market experts and lawyers.

CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME

CEO András Kecskés (SUNICOP Public Corporation)

Cordially welcomes the new shareholders for our extraordinary general meeting



Corporate Governance Role Playing – Board Simulation theme

Board Composition:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chief Operative Officer (COO)
- Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director

CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME

Chief Executive Officer (CEO)

❖Dr. András Kecskés
Chief Executive Officer (CEO) of SUNICOP Public Corporation

❖ Came back to Hungary from the USA in 1990.

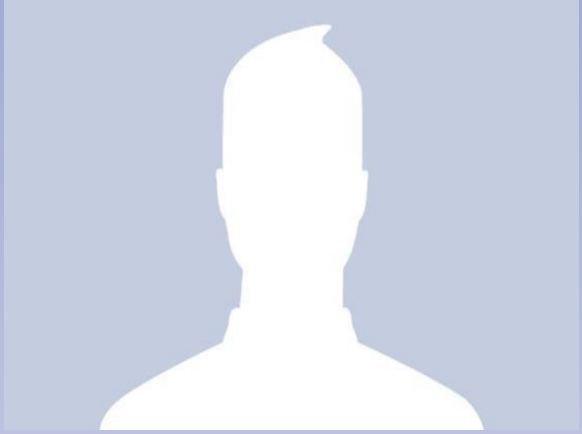
❖ Graduated at Hardvard Law School.

❖ Established Kecskés Private Corpotation in 1990.

❖ Kecskés Private Corporation underwent an IPO in 1994.

❖ The new name of the publicly held corporation became SUNICOP Public Corporation.

CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME



Chief Financial Officer (CFO)

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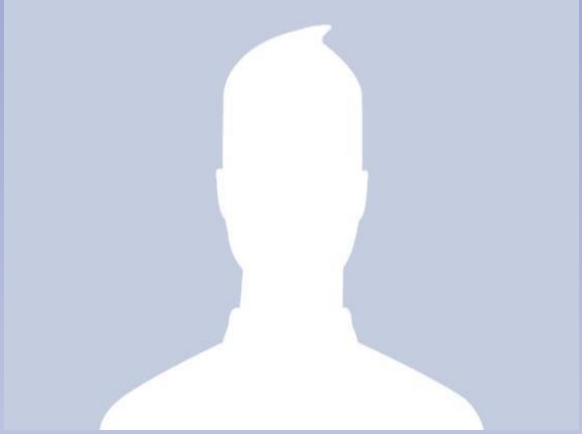
CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME



Chief Operative Officer (COO)

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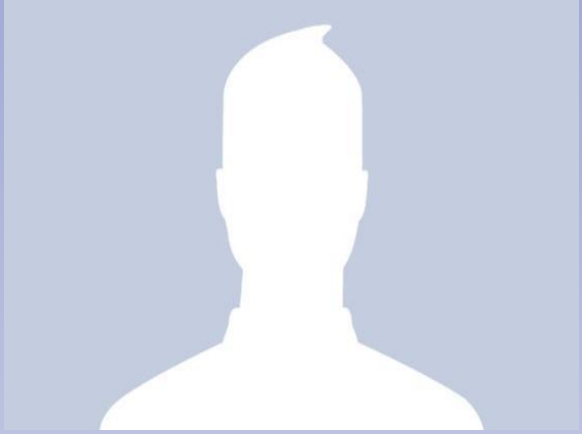
CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME



Independent Non-Executive Director I.

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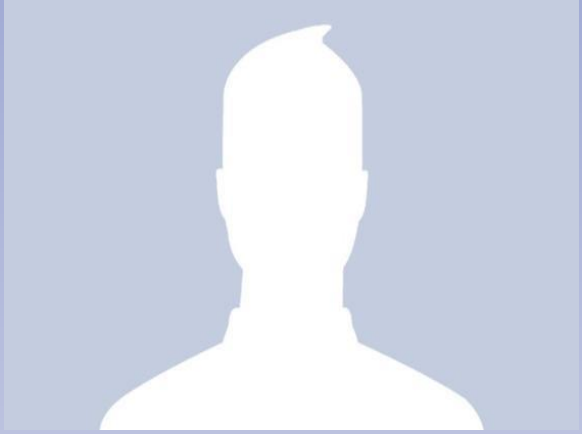
CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME



Independent Non-Executive Director II.

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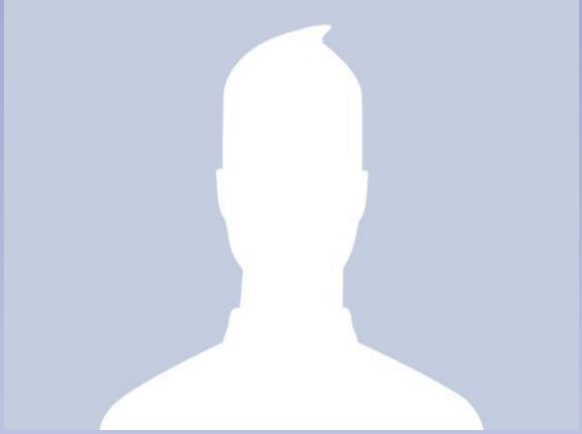
CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME



Independent Non-Executive Director III.

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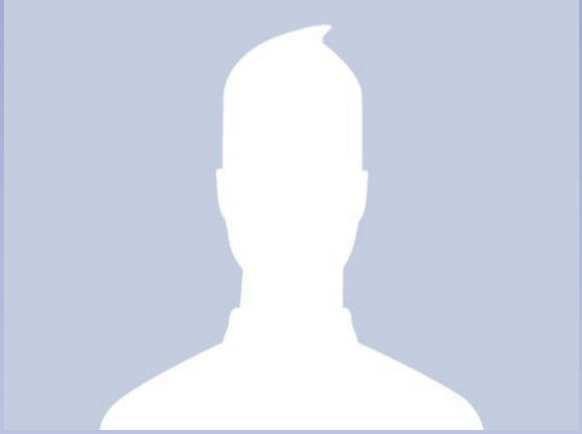
CORPORATE GOVERNANCE ROLE PLAYING – BOARD SIMULATION THEME



Independent Non-Executive Director IV.

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Corporate Governance Role Playing – Board Simulation theme

The Agenda of the Extraordinary General Meeting:

- **Transaction – purchasing an Eastmark Private Corporation named *EnergyEagle* in the energy developement sector**
- **Receiving a significant tax abolition from the *Eastmark Ministry of Commerce and Industry***
- **Gaining the market in Eastmark formerly influenced by *EnergyEagle***
- **Gaining intellectual property laws on recently developed *EnergyEagle* products**

Corporate Governance Role Playing – Board Simulation theme

Transaction datas:

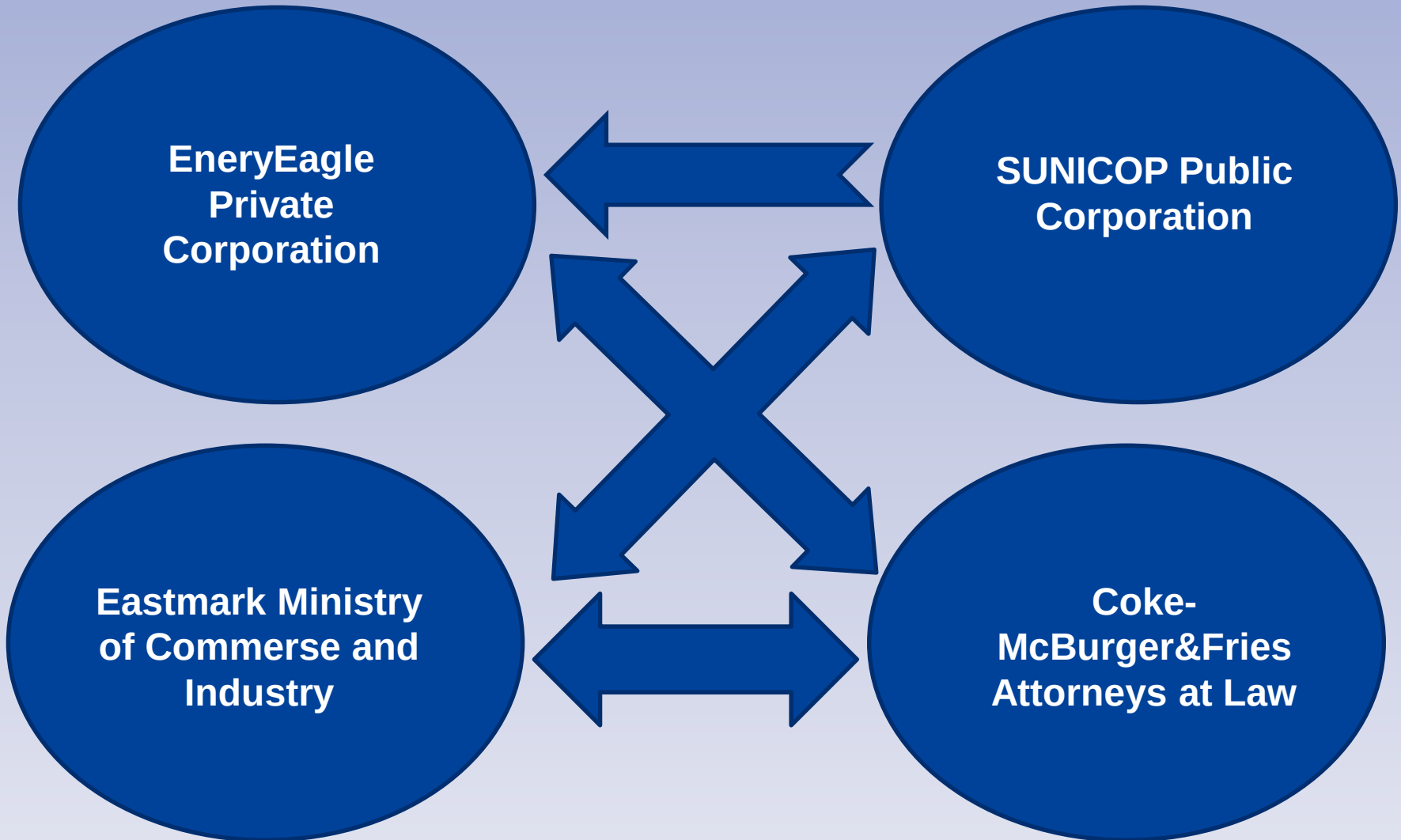
- **Purchase fee of 10 million Euro**
- **Tax aboliton for 15 years**
- **Success fee for lawyers 20%**
- **Developing market position in Eastmark**
- **New technologies available**

Corporate Governance Role Playing – Board Simulation theme

Occuring Questionmarks Regarding the Transaction:

- **The best highschool friend of *András Kecskés CEO* holds a 20% equity in *EnergyEagle Private Corporation*.**
- ***Coke-McBurger&Fries Attorneys at Law* is elected to be the lawyer in the transaction by *EnergyEagle* for an unusually high succes fee of 20%**
- **The managing partner *Ronald Schwarzenblecker* at *Coke, McBurger&Fries* is the brother of the Eastmark Minister of Commerse and Industry *Mrs. Elizabeth von Hansbruck***

Corporate Governance Role Playing – Board Simulation theme



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Thank you for your attention!

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...AND DR. ANDRÁS KECSKÉS PhD

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