

Robert A.G. Monks – Biography

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Robert A.G. Monks is the publisher of <http://www.ragm.com>, which is focused on the assembly and dissemination of information and opinion about global issues of corporate governance. Mr. Monks is a substantial shareholder in, and advisor to, Trucost, the environmental research company. He is also the founder of Lens Governance Advisors, a law firm that advises on corporate governance in the settlement of shareholder litigation. His principal occupation is the development of ideas harmonizing corporate energies with the long-term interests of global society.

He was the founder of Institutional Shareholder Services, Inc., and served as its president from 1985-1990. ISS is now the leading corporate governance consulting firm, advising shareholders with assets in excess of \$1 trillion on how to vote their proxies. In January 2007, ISS was sold to Riskmetrics. He founded the investment fund known as LENS, which since 1992 has developed the “institutional activist” mode of investment. The fund has achieved returns in excess of the S&P average throughout its life. In 1998, in partnership with British Telephone Pension Scheme to promote the same investment principles in the United Kingdom, he founded Hermes LENS Asset Management Company of which he served as Joint Deputy Chairman. This fund also exceeded its index performance standard. Mr. Monks served as the President of Henley Management College’s Center for Board Effectiveness from 2000 to October 2003. He is also the board chairman of Governance for Owners – G40 - for both the London and U.S. based share-ownership services venture formed by former Hermes directors Peter Butler and Steve Brown which has initially focused on a European fund informed by the principles of value to be added by proper governance.

He is a graduate of Harvard College, Cambridge University and Harvard Law School. He was a partner in a Boston law firm and served as vice president of Gardner Associates, an investment management company. He was president and chief executive officer of C.H.Sprague & Son Company, a coal and oil concern and served as a board member and chairman of the Board of The Boston Safe Deposit & Trust Company and the Boston Company. He served as director of the United States Synthetic Fuels Corporation through appointment by President Reagan who also appointed him one of the founding Trustees of the Federal Employees’ Retirement System. He served in the Department of Labor as Administrator of the Office of Pension and Welfare Benefit Programs having jurisdiction over the entire U.S. pension system. Mr. Monks has served as a member of the board of directors of ten publicly held companies.

He has spoken, written and testified widely on corporate governance matters over the past twenty years. These materials are largely available at www.thecorporatelibrary.com, including the full text of the first of three books he co-authored with Nell Minow, *Power and Accountability* (Harper Business, 1991). With Nell Minow, he also wrote *Corporate Governance* (Blackwell Publishing, 1995), the 5th edition is scheduled to be published in spring 2011, and *Watching the Watchers* (Blackwell Publishers, 1996). He wrote *The Emperor’s Nightingale* (Capstone, April

1998), *The New Global Investors: How Shareowners Can Unlock Sustainable Prosperity Worldwide* (Capstone, May 2001) and *Corpocracy* (Wiley, 2007). With Alexandra Lajoux he wrote *Corporate Valuation for Portfolio Investment* (Wiley, 2010). Mr. Monks was also the subject of a biography chronicling the corporate governance movement – *A Traitor to His Class* - by Hilary Rosenberg published by Wiley in 1999. Mr. Monks first novel, *Reel and Rout* was published by the Brook Street Press, February 2004.

Mr. Monks was also 2008 Co Chairman of Republicans for Obama in Maine, and is the Co Chairman of the 2008 World Economic Forum Council on Corporate Governance.

Mr. Monks has received a number of awards and accolades in the course of his distinguished career, including:

2008 Directorship 100 Hall of Fame Award - Directorship Magazine

September, 2008 - "Scholars tracing the origins of the American shareholder movement would do well to start with Robert A. G. Monks. The cofounder of Institutional Shareholder Services (now part of the powerful RiskMetrics Group), The Corporate Library, the LENS Fund, and Governance for Owners is the ultimate shareholder activist, inventing new methods to measure, rate, and monetize corporate accountability for the good of investors. Some board members may see him as a polarizing figure—his latest book is titled *Corpocracy*—but his influence on the role of directors is undeniable."

2007 Outstanding Financial Executive Award - FMA (Financial Management Association)

October 19, 2007 - The Financial Management Association International (FMA) was established in 1970 and has become the global leader in developing and disseminating knowledge about financial decision making. FMA's members include academicians and practitioners across the world. FMA seeks to broaden the common interests between academics and practitioners; provide opportunities for professional interaction between and among academics, practitioners and students; promote the development and understanding of basic and applied research and of sound financial practices; and enhance the quality of education in finance. FMA sponsors numerous awards and honorary recognitions to recognize and encourage outstanding scholarly achievement and practice in the field of financial management. Its Outstanding Financial Executive Award is awarded at the FMA's annual conference, and is one of its most important and distinguished awards.

Special Award for Corporate Accountability - Investor Relations Magazine

April 1, 2004, NEW YORK - "New York Marriott Marquis played host to an evening celebrating the best of US investor relations: the ninth annual IR Magazine US Awards in association with Barron's. MC for the night Maria Bartiromo, CNBC anchor, welcomed the 800 guests, and noted the importance of celebrating best practice in the difficult economic environment. A new feature for this year's ceremony was the award for corporate accountability, sponsored by Freddie Mac, and awarded to governance experts Bob Monks and Nell Minow. Accepting the award, Minow referred to the fact that The Corporate Library, of which she is the editor, recently awarded Freddie Mac a 'D' rating for its corporate governance. 'If there was an award for good sportsmanship, it should go to Freddie Mac, as we gave them such a horrible rating!' she quipped. Winners for the awards were chosen in 20 categories through an independent survey of

3,514 investors and analysts conducted by New York-based Erdos & Morgan. Interviews with buy-side analysts and portfolio managers, sell-side analysts and retail investors took place from January-February 2004. Thomson Financial supplied contacts from the buy side and sell side while WILink and Barron's Online supplied individual investor contacts. The full results, together with comments from respondents about the nominated and winning companies, are available in the IR Magazine US Awards 2004 research report."

2002 International Corporate Governance Award - ICGN

November 5, 2002 – Bob Monks, an American who is a world leader in corporate governance and shareholder engagement, has today received the International Corporate Governance Award from the ICGN (the International Corporate Governance Network) in recognition of his achievements in the field of corporate governance. The award is presented to individuals who have markedly improved the state of corporate governance in one or more jurisdictions, overcoming challenging obstacles requiring vision, courage, and fortitude.

Presenting the award to Bob Monks, Sir Adrian Cadbury, the recipient of last year's inaugural award commented, "Bob has been in the forefront of corporate governance for over 20 years, during which time he has made a major contribution to the theory and practice of corporate governance both in the US and the UK."

Monks said, "I am delighted to receive this award from the ICGN which continues to be the global thought leader on issues of corporate governance. In the wake of economic downturn and corporate failures, corporate governance is more important than ever to long term growth and sustainability. I believe we are winning the intellectual and economic arguments supporting our cause and that the value of sound corporate governance has become widely recognised. Good governance is the essential component of equity culture; a healthy equity culture is the basis of personal and national wealth. Organisations like the ICGN make a vital contribution to this campaign and I look forward to the new challenges that lie ahead for the corporate governance movement in the future." The award was presented at Hermes' Stewardship & Performance Dinner, which was held in London on Monday, 4 November 2002, in front of around 120 guests from 20 countries.