



GEO 2004 5th Annual Conference

MONTREAL
18 - 21 April

 **global equity**
ORGANIZATION

Welcome

Dear Colleague,

For the past five years, the Global Equity Organization (GEO) has help define and create the international equity compensation community. With the active participation of our growing membership, we have expanded the dialogue on equity compensation through our local, regional, and global events, virtual meetings, and website. We anticipate that the changing landscape of business will continue to shape, alter, and challenge our industry and as ideas continue to be discussed, debated, and developed, we are proud to provide a forum for thought leadership within the global equity compensation community.

Each year GEO's membership activities culminate in our Annual Conference – drawing together hundreds of equity compensation professionals from all corners of the globe. This unique event provides delegates an unusual opportunity to hear from leading experts, network with peers and colleagues, and develop an enriched understanding of other parts of the world. Montreal, Canada, the site of this year's conference, offers an inspiring cultural and global backdrop for our event. Our 2004 conference will provide a fresh look at the future of equity compensation as we explore new forms of equity compensation, evaluate the effectiveness of existing strategies, and delve into the latest regulatory developments. Our speakers come from 17 countries and will share their thoughts and perspectives in over 30 information-rich sessions. Fellow delegates represent large and small issuer companies (users of stock plans), leading advisory and consulting firms, and policy shaping government, academic, and organizational representatives from over 20 countries. We look forward to strengthening ties with prior years' delegates and welcoming our new participants at this momentous event. As always, we thank you for your support of GEO!

Bienvenue

Cher Collègue,

Depuis maintenant cinq années, Global Equity Organisation (GEO) s'est attachée à créer et fédérer une communauté internationale dans le domaine de l'« equity compensation ». Les membres associés de GEO, en nombre croissant, ont eu une participation active à l'expansion de nos événements locaux, régionaux et mondiaux, ainsi qu'aux réunions virtuelles (les « web conferences ») que propose l'organisation. De même notre site Internet a été constamment amélioré.

Nous pensons plus que jamais que notre métier va connaître de profondes mutations dans les années à venir du fait des changements constants du paysage de nos activités. Nous sommes fiers de proposer régulièrement des forums de discussions où toutes les idées concernant l'évolution de nos métiers peuvent être débattues et développées.

La Conférence Annuelle de GEO constitue traditionnellement, pour des centaines de professionnels de l'« equity compensation », le sommet de nos activités. Elle représente pour eux une occasion unique d'entendre des experts et d'échanger des idées avec leurs collègues et confrères venus du monde entier.

Pour la conférence d'avril 2004, nous avons choisi Montréal, lieu de rencontre de cultures multiples.

Nous vous y proposerons une réflexion prospective des nouvelles formes d'« equity compensation », en évaluant l'efficacité des stratégies existantes, mais aussi en détaillant les derniers changements réglementaires.

Les orateurs, de 17 pays différents, vous feront partager leurs réflexions lors d'une trentaine de sessions d'information.

Les participants sont aussi bien des représentants d'émetteurs de toute taille, des consultants ou conseillers juridiques et fiscaux spécialisés dans le domaine de l'« equity compensation », que des délégués gouvernementaux, ou encore des universitaires venant de plus de 20 pays différents.

Nous espérons sincèrement vous compter parmi nous, que vous soyez un habitué des conférences de GEO ou un nouveau participant. C'est avec plaisir que nous accueillerons votre participation active à cet événement et votre support à notre organisation.



Bienvenida

Queridos colegas,

Durante los cinco últimos años, Global Equity Organization a concurido a definir y crear una comunidad internacional en materia de remuneración de acciones. Con la ayuda activa de nuestros miembros que aumentan cada vez más, hemos mantenido un diálogo en el tema de la remuneración de acciones gracias a nuestros eventos locales, regionales y globales, e igualmente via las reuniones virtuales y el sitio web. Anticipamos que el mundo del negocio que cambia sin cesar, seguirá de modelarse, alterarse y de desafiar nuestra industria, y como las ideas siguen desarrollándose, discutiéndose, nos enorgullecemos de proveer un foro de reflexión del liderato en el ámbito de la comunidad para la remuneración global de acciones.

Cada año las actividades de los miembros de GEO culminan durante nuestra Conferencia Annual - reuniendo cientos de profesionales del mundo entero sobre el tema de la remuneración de acciones. Este evento excepcional no solo facilitará a los congresistas la gran oportunidad de estar en contacto con los mayores expertos y con una red de colegas, sino que también desarrolla un mejor conocimiento de las prácticas en las otras partes del mundo. Montreal, ciudad donde ocurrirá este año la conferencia, ofrece un contexto cultural inspirador para nuestro evento. Nuestra conferencia 2004 dará una nueva visión del futuro de la remuneración de acciones al explorar nuevas formas de este tema, evaluará también la eficiencia de las estrategias actuales y realizará estudios detenidos sobre los últimos desarrollos de la reglamentación. Nuestros intervinientes, que provienen de 17 países, compartirán sus ideas y perspectivas mediante más de 30 sesiones de información. Los congresistas son representantes de pequeñas y mayores compañías emisoras que implementan planes de opciones y de los mayores gabinetes de consultantes y de asesores. También se encuentran legisladores, universitarios y personas de varias organizaciones de más de 20 países. Deseando fortalecer los vínculos con los congresistas presentes los años anteriores y dar la bienvenida a los nuevos participantes de este evento capital, les agradecemos como de costumbre su apoyo a GEO!

Willkommen

Liebe Kolleginnen und Kollegen

Seit fünf Jahren wirkt die Global Equity Organization (GEO) bei der Definition und beim Aufbau der internationalen Gemeinschaft der Aktienvergütungsspezialisten mit. Durch unsere lokalen, regionalen und globalen Veranstaltungen, durch virtuelle Treffen und durch unsere Website fördern wir mit aktiver Beteiligung unserer wachsenden Mitgliedschaft den Dialog zum Thema Aktienvergütung. Wir erwarten, dass der wirtschaftliche Wandel unsere Industrie auch weiterhin prägen, verändern und herausfordern wird, und angesichts der anhaltenden Besprechung, Erörterung und Entwicklung von Ideen sind wir stolz, innerhalb der globalen Gemeinschaft der Aktienvergütungsspezialisten ein Forum für konzeptionelle Führungskompetenz bieten zu können.

Jedes Jahr gipfeln die Aktivitäten der GEO-Mitglieder in unserer Jahreskonferenz, zu der sich Hunderte von Aktienvergütungsspezialisten aus allen Teilen der Welt zusammenfinden. Diese einzigartige Veranstaltung bietet den Delegierten die ungewöhnliche Gelegenheit, führenden Experten zuzuhören, Kontakte zu Kollegen und Gleichgesinnten zu knüpfen und ein tieferes Verständnis anderer Weltregionen zu entwickeln. Das kanadische Montreal, der Ort der diesjährigen Konferenz, bietet einen anregenden kulturellen und globalen Hintergrund für unsere Veranstaltung. Unsere Jahreskonferenz 2004 wird einen neuen Blick in die Zukunft der Aktienvergütung werfen. Wir werden neue Formen der Aktienvergütung untersuchen, die Effektivität bestehender Strategien bewerten und uns mit den neuesten aufsichtsrechtlichen Entwicklungen auseinandersetzen. Unsere Referenten kommen aus 17 Ländern und werden in über 30 informativen Sitzungen ihre Gedanken und Ansichten vermitteln. Zu den Delegierten zählen Vertreter grosser und kleinerer Unternehmen (die mit Aktienvergütungsplänen arbeiten) und führender Beratungsfirmen sowie Repräsentanten aus Politik, Wissenschaft und Verbänden aus über 20 Ländern. Wir freuen uns darauf, die Beziehung zu Delegierten aus früheren Jahren zu intensivieren und neue Teilnehmer zu diesem bedeutsamen Ereignis zu begrüssen. Wie immer danken wir Ihnen sehr, dass Sie GEO unterstützen!



This year's conference will include an expanded offering of expert presentations on a wide range of topics, including:

- **More case studies** – focusing on corporate issuers in Australia, Canada, France, the Netherlands, the UK, and the US as they discuss their operations in over 100 countries.

- **Current research and updates** on trends and developments in Europe, Australasia, and the Americas.

- **Discussion and debate** on pending changes to accounting, reporting, and tax developments around the world – including the latest on the IASB and FASB deliberations, US 423 ESPP plan guidance, handling recent UK legislative changes, and all major global equity compensation developments.

- **A core focus** of this year's program will be on strategies and best practices on institutional investor and corporate governance needs, accounting standard developments, and balancing new equity compensation alternatives with historic plans.



Join the largest international gathering of equity compensation professionals at the *Fifth Annual GEO Conference* 18 - 21 April 2004 in Montreal, Canada as we discuss the ever changing landscape of employee share/stock compensation. GEO conference delegates come from over 20 countries and include...

...providers, advisors, and technical experts from the world's leading firms. Whether you are looking for a share plan provider, want to keep up with the latest advisory services, or just hear from industry leaders we encourage you to visit these firms at the GEO Annual Conference exhibit hall.

...the most recognized corporate issuers (users) of share plans.

A sample of past conference attendees include representatives from Applied Materials, AOL Time Warner, Baxter, Bayer, BP, Cardinal Health, Cisco, Cognex, Deutsche Bank, Diageo, Duke Energy, eircom, Equant, General Motors, GlaxoSmithKline, Ingram Micro, Intel, Iona, Johns Manville, Johnson & Johnson, Logitech, Microsoft, Nokia, Plantronics, QUALCOMM, Shell, Starbucks, Swiss Re, Sulzer Medica, Synopsys, Sybase, Tech Data, Vivendi, Wipro, and more.

...government regulators, academics, and shareholder advocacy groups as they share their opinions, views, and insights on the changing equity compensation arena. GEO's conference is unique, encompassing all perspectives of the equity compensation industry.

- All GEO conference attendees are active participants in our conference – sharing best practices, opinions, and views on equity compensation plan practices.

Come join the only conference developed and designed for the global equity compensation professional.



Schedule

Sunday, 18 April 2004

14:00 - 19:00 - Registration
17:00 - 19:00 - Opening Reception

Monday, 19 April 2004

8:30 - 9:00 - Opening and Welcome
9:00 - 10:00 - Keynote: Employment Demographics -- Heading to the door....shifting strategies?
10:00 - 10:30 - Break
10:30 - 11:45 - Breakout Session #1
11:45 - 13:00 - Lunch
13:00 - 14:15 - Breakout Session #2
14:15 - 14:20 - Transition
14:20 - 15:35 - Breakout Session #3
15:35 - 16:00 - Break
16:00 - 17:00 - Breakout Session #4
18:30 - Evening Event at 'Altitude 737' ~ Sponsored by Mourant

Tuesday, 20 April 2004

9:00 - 10:00 - Breakout Session #5
10:00 - 10:15 - Break
10:15 - 11:15 - Breakout Session #6
11:15 - 11:30 - Break
11:30 - 12:30 - Plenary #1: Perspectives and Viewpoints on The New Accounting Environment
18:30 - GEO Awards Gala ~ Le Windsor, Versailles Ballroom (optional event – additional registration required)

Wednesday, 21 April 2004

9:30 - 10:30 - Plenary #2: Plan Design Strategies and Perspectives from Around the World – Alcatel, Fosters, and Microsoft
10:30 - 11:00 - Break
11:00 - 12:15 - Plenary #3: Challenges of Global Corporate Governance - Convergence and Divergence

Schedule subject to change

For the latest schedule and speaker information please visit: www.globalequity.org/conference

To register please visit:
www.globalequity.org/conference/registration

Speakers – *partial list*

Michael Byron
Abacus Global
Andy Turner
Abacus Global
Jean-Luc Corniglion
Alcatel
Hartmut Krause
Allen & Overy
Sylvie Watts
Allen & Overy
Fred Whittlesey
Aon Consulting
Marlies Vermeulen
Applied Materials
Edward Burmeister
Baker & McKenzie
Valerie Diamond
Baker & McKenzie
James Hirsch
Citigroup Inc
David Wilson
Citigroup Inc
Rashree Chhatrisha
Computershare
Geoff Price
Computershare
Salvador del Rey
Cuatrecasas
Sean Trotman
Deloitte
Barbara Baksa
E*TRADE FINANCIAL
John Bagdonas
EquiServe
Elizabeth Harder
Equity Methods, LLC
Michael Bussa
Ernst & Young
Jay Dawson
Fidelity
Marla Anderson
Gardner Carton & Douglas
Kathleen Scheidt
Gardner Carton & Douglas
Matthew Greco
Greconomics
Alan Judes
Hewitt Bacon & Woodrow
Tristram Roberts
KPMG
Barbara Seta
KPMG
Carl Sjoström
KPMG
George Dzuro
Koskie Minsky
Janet Cooper
Linklaters

Speakers – continued

Phil Ainsley
Lloyds TSB Registrars

Nigel Mason
Lloyds TSB Registrars

Paul Egan
Mason Hayes & Curran

Todd Garvelink
McDermott, Will & Emery

Nicholas Greenacre
McDermott, Will & Emery

Alexy Armitage
Mercer

June Anne Burke
Mercer

Dominic Jones
Mourant

Su Taylor
Nortel Networks

Rita Dickson
Oracle Corporation

Art Meyers
Palmer & Dodge

Gerrit Willem Gramser
Philips Electronics

Judith Greaves
Pinsents

Bill Dunn
PricewaterhouseCoopers

Tom Gosling
PricewaterhouseCoopers

Carine Schneider
PricewaterhouseCoopers

Martin Percival
Progress Software Europe

Lisa Murzic
QUALCOMM

Alan McCulloch
Scottish Power

Jean-Luc Soulier
Soulier Avocats

James Matthews
Towers Perrin

Jeff Grady
VNU

Richard Wozenilek
Weir Foulds

Jon F. Doyle
White & Case LLP

Craig P. Tanner
White & Case LLP

INVITED –

Kimberly Clark
IASB

Michael Tovey
FASB

Philip Knight
Fosters

Sessions



A - Perspectives and Viewpoints on The New Accounting Environment

Accounting changes are making a tremendous impact on all employee equity plans. Hear directly from representatives of the two most powerful accounting standards board (IASB and FASB), accounting experts, and others who can help you plan for the new accounting environment.

B - Challenges of Global Corporate Governance - Convergence and Divergence

Corporate governance is a critical element for all multinational companies today. This panel will provide an update on the new and proposed legislation in various countries and how participants must change their way of 'doing business.'

C - Plan Design Strategies and Perspectives From Around the World - Alcatel, Fosters, and Microsoft

This plenary sessions provides conference attendees with an opportunity to listen to a conversation between three senior HR/remuneration directors from three different industry sectors and locations as they discuss their reaction to the changes in the business environment. Learn how Alcatel (France), Microsoft (US), and Fosters (Australia) have made share plan changes in response to internal and external pressures.



Hot Spots –

Key International Regulatory Developments and How to Address Them

One of the most difficult tasks of an international equity compensation professional is monitoring tax and legal changes around the world. This presentation will identify the most significant regulatory developments over the past year and provide suggestions and guidance in how to respond to these changes. Our expert panelists will identify action steps that corporate issuers might take to address these recent changes.

*Please visit www.globalequity.org/conference
for the latest schedule updates*

Managing a Stock Plan Restructuring

As corporate restructuring activities increase, global equity compensation professionals face a renewed set of challenges. This panel will address how significant corporate events such as mergers & acquisitions affect share plan practices both domestically and abroad. In addition, significant share plan modifications such as repricings, option exchange programs, tender of options for cash, and share plan redesigns will be discussed and our panelists representing the administration, legal, and accounting viewpoints will provide guidance and tips to navigate these complex changes.

A Tour of International Savings-Related Share Plans

International savings related share plans are increasingly popular - yet confusion remains in how to use them appropriately, what alternatives exist, how to manage them, and how to ensure employees understand them. This session will describe various savings related share plans that allow employees to accumulate wealth while providing option and option-like benefits if share price growth does materialize. Specific plans in the UK (ShareSave), France (PEE), and US (423 ESPP) will be described along with alternative design strategies in countries without formally recognized programs.

The EU Prospectus Directive - Changes and Challenges Ahead

The EU Prospectus Directive promises to be simultaneously a great challenge and benefit to corporate issuers operating share plans in Europe. This session will explore the available exemptions and current position on implementation - including updates on recent developments within the EU and other relevant bodies. In addition, our panelists will explore the practical implications for US, Canadian, and other non-EU companies as well as the legal implications and issues regarding filing a formal prospectus.



Employee Share Plans and the Developing Role of Institutional Investors

Learning to work with institutional investors is an increasingly important challenge for equity compensation professionals. This session examines the influence of institutional investors and their effect on share plan design, operation, and ongoing considerations. Our panelists will focus on legal and plan design considerations vis à vis institutional shareholders in the UK, US, NL, and Germany.



CASE STUDY

Before You Say Goodbye - Employee Terminations and Acquired Rights

Parent company decisions to end share plans for their subsidiary operations can have significant employment law consequences. Additionally, substantial modification of plan design can trigger the same termination and acquired right considerations. This panel will use two case studies, Applied Materials and Progress Software, to highlight many of these share plan termination issues faced throughout European countries. Our panelists will highlight the consequences and costs of wrapping up a plan as well as strategies and suggestions in communicating plan terminations.





CASE STUDY

Modernizing Your International Share Plan - The VNU Challenge

In four years, the number of option participants at VNU has grown from 200 in 10 countries to 1,300 in 49 countries - largely through acquisitions. VNU's acquisition strategy resulted in a share plan that was poorly communicated, badly administered, and questionably compliant. This presentation will include discussions of working with management of a de-centralized organization, compliance challenges, reviewing and revising administrative processes, and vendor selection. The session will be helpful for both practitioners with new or expanding responsibility for global equity plans as well as those who want to understand the fundamentals of expanding share plan environment.



US Stock Compensation: Goodbye to One Size Fits All?

With recent developments in US compensation, now is a good time for American multinationals to review their policies regarding international stock compensation. Given the prospect of stock option expensing and shareholder concerns regarding stock dilution, the reasons for continuing past grant practices may no longer be compelling. This presentation will explain how multinationals might consider using stock options and other LTIs outside the US in a more efficient and appropriate way, while maintaining a coherent global policy.

An Olympic Effort - Building an Effective Cross Functional Team; Multi-Party Solutions for Global Share Plans

Building an internal and external share plan team is one of the greatest challenges in developing a share plan. The prospect of identifying advisors on tax and legal, regulatory, plan design, implementation, operation, and communication issues can be overwhelming. This presentation will focus on developing an appropriate team, encouraging teamwork, and building effective communication among a multi-party internal and external share plan partnership. The focus will be on both internal and corporate contacts (lawyers, accountants, administrators, etc.) involved in developing a share plan and the entire session will be structured around a custom video highlighting the importance and structure of 'champion' teams.

Advanced Discussion on Equity Based Incentives and the New Corporate Governance Environment

The ongoing development of corporate governance guidelines continues to present challenges and questions for the equity compensation professional. What modifications should you make to plan operation, design, and oversight? Are there best practices to model your plan around? What procedures are appropriate to ensure compliance of the many developments around the world. This session will discuss and debate the ongoing corporate governance challenges faced by all equity compensation professionals.

Global Equity Trends: What the Market Data Really Tells Us

The current corporate governance pressures, accounting rule changes, and economic trends are providing an opportunity for all organizations to revisit and redesign their equity compensation plans. This session will explore what isn't being reported in headlines: How are companies reducing run rate and overhang? Are grant sizes and eligibility really being reduced? Are full value grants such as restricted stock really replacing options? Co-presenters from the US and Canada will reference a new worldwide database of equity compensation levels and practices previously unavailable.



Navigating the US Regulatory Minefield - A Tactical Guide for Domestic and International Issuers

Attorneys from both sides of the Atlantic will describe the current regulatory environment in the United States and its impact on both US and non-US issuers. The session will include an outline and analysis of the recent NYSE and NASDAQ rules on shareholder approval of plans and the requirements of the Sarbanes-Oxley Act which relate to equity incentives.

Advanced Discussion on the Financial Disclosure of Equity Plan Values

This advanced session will examine the proposed IASB and FASB exposure drafts regarding equity compensation expensing. Our expert panelists will discuss in detail how to manage and address various provisions of the exposure draft including share expense formula alternatives, reporting deadlines and timelines, design strategies minimizing expensing, and key accounting considerations. This discussion will provide ample opportunity for delegate questions and answers on these very recent developments.

Enforcement Update: Weighing the Risks

Fraud happens! Just don't let it happen to you. As corporate scandals spurred new rules and requirements to protect investors and employees from internal fraud and financial mis-use, equity compensation professionals have been increasingly asked to take on internal policing functions. This session will help equity compensation professionals develop guidelines to understand the various forms of fraud being prosecuted in courts around the world, analyze your company's exposure to these risks, and provide recommendations for protecting your company against fraud.

Additionally, this session will focus on recent enforcement actions taken by various authorities worldwide.

Don't Ask, Don't Tell - Struggling With Global Data Privacy Issues

Data privacy remains one of the more difficult and confusing components of share plan operation. Specifically, rules and regulations in Europe have shaped how parent and subsidiary operations share equity compensation plan information. The US Patriot Act may also impact transferring sensitive information across borders. This session will explore recent developments, legislative requirements, and operational considerations necessary to satisfy authorities around the world.



Streamlined Share Plan Delivery - Leveraging Technology and Minimizing Risk

Distributing grant paperwork to international employees can be a challenge. In addition to cultural hurdles, legal requirements may necessitate using customized grant agreements, translating documents into local languages, or enforcing specific acceptance requirements. Learn about the various considerations involved in distributing share plan documentation to international populations and how two companies, Oracle and QUALCOMM, have addressed these issues and streamlined the distribution process through online document delivery.





The Global Dimension - Nortel Networks: The Challenges of Share Plans Around the World

Multinational companies with complex plans, diverse needs, and complicated administrative and reporting challenges will find the Nortel lessons pertinent and helpful. In this session, Nortel representatives will describe their plan design, administrative challenges, and highlight 'What they would do if they could do it all again.' Nortel's experience is useful for any company considering wide-spread employee ownership in a diversified company. Particular focus will be paid to Nortel's high public exposure and investor and public reaction to their share plan proposals.



Communicating Local

Tax Consequences to Participants in Global Equity Programs – Citigroup Case Study

Communicating to employees around the world remains a great challenge. How do you communicate with target employees of varying education and cultural backgrounds? How do you balance your corporate message with legal constraints in various countries? This session will highlight the lessons Citigroup has garnered in fostering an employee share ownership culture with over 200,000 employees in one hundred countries.

Cross Border Change Management – Involving Teams Around the World for Lasting Change

Global equity compensation programs often lose sight of the forest as they focus on the trees. While it is essential to determine the appropriate tax, legal, and compliance considerations - it is also important to remember that operating globally inextricably means working with multi-cultural differences, perspectives, and working arrangements. This session will explore how to effectively interact and engage internal and external team members from multiple countries to achieve a single, corporate objective. Specific examples and discussion will focus on Asian, European, and North American work styles, culturally acceptable management techniques, and common pitfalls encountered around the world.

Determining Your Administrative Needs - A Case Study on Philips Electronics and Finding the Best Operational Share Plan Solution

Defining and understanding your multinational administration needs is the most significant operational challenge facing global equity programs. Balancing the need for real time information, streamlined and centralized reporting, accurate withholding and tax obligations, and local administration/communication can be a difficult task. This session will explore how Philips Electronics determined its outsourcing needs and challenges in moving to a completely online service for employees and the issues faced in developing employee data and back end processes to support 63 countries and 100+ payrolls.

**For the latest schedule and speaker information
please visit: www.globalequity.org/conference**

**To register please visit:
www.globalequity.org/conference/registration**

Operating Your Share Plans in Germany, Switzerland, and Austria

The recent increased interest and use of share plans in Germany, Switzerland, and Austria by both domestic and foreign companies has spurred significant change in the regulatory, tax, and legal rules affecting these plans. From the Canton driven tax changes in Switzerland to the increased disclosure requirements in Germany, share plans are continuing to evolve in these important European economies. This session will describe recent regulatory changes as well as design trends including the move from off-the-shelf share plans to customized, targeted performance related plans.

Operating Your Share Plans in the New EU Countries

With the planned EU expansion of additional countries in 2004 (and beyond) the complexity, form, and operational considerations of share plans in Europe will continue to evolve. This session is targeted to companies operating, or planning on extending, their share plans in the new EU countries. Specific focus will be on Hungary, Poland, Czech Republic, and Lithuania - although general equity compensation considerations will be described for all ten new EU countries.

Coming to Britain? A Guide to Operating Your Share Plans in the UK

Non-UK issuers face specific challenges and constraints in using tax approved and unapproved plans in the UK. This session will provide a road map of common pitfalls and key considerations in operating share plans in the UK, recent changes in plan design alternatives, and tax and legal concerns that are often overlooked. This session is targeted to non-UK issuers who extend their plans to the UK or who wish to do so.

Operating Your Share Plans in Italy, Spain, France, and the Netherlands

A panel of legal experts, including practicing attorneys from Spain, France and the United States, will provide an overview of how share plans are used in Spain, France, Italy, and the Netherlands and the core legal considerations for extending and operating plans in those countries. The discussion also will cover the most recently enacted legislation and current issues impacting employers with share plans in those jurisdictions. Legal updates may include securities law developments, tax law changes, employee rights expansion and/or data privacy developments.



CASE STUDY

Communicating the Impact of Corporate Restructuring on Stock Plans to Employees: Scottish Power

Scottish Power (SP) is an international energy business that offers all-employee and discretionary executive stock plans and has undergone several major corporate actions and restructures in recent years, including mergers, de-mergers, and selling off significant corporate functions. These corporate actions have had a major effect upon employees holding stock and options, making effective communication an essential part of ensuring the plans remain attractive and appreciated by the workforce. This case study looks at the impact of those corporate actions and the challenges in communicating with employee stockholders.



Exhibitors

Past Exhibitors include:

Abacus Global
Baker & McKenzie
Banque Transatlantique
Brown Rudnick Berlack Israels
Charles Schwab
Citigroup
Computershare
Deloitte & Touche
Deutsche Bank
EquiServe
Ernst & Young
ESOP Direct
E*TRADE Financial
Fidelity Investments
Global Incentive Solutions
iQuantic Buck
Irish ProShare Association
Linklaters
Lloyds TSB Registrars
Mercer
myshares, Ltd.
Mourant
NASPP
NCEO
Pinsents
PricewaterhouseCoopers
ProShare UK
Salomon Smith Barney
SG - Mellon Investor Services
Towers Perrin
Transcentive, Inc.
UBS
World Incentive Technologies
Watson Wyatt
White & Case
Yorkshire Building Society



Service providers and advisory firms from around the world will be exhibiting at the 2004 GEO annual conference. The exhibit hall will be open during special hours and will provide an opportunity to gather information on the practices of leading international law, accounting, and consulting firms, transfer agents, software companies, outsourcing providers, stockbrokers, and many others. Past exhibitors are listed to the left.

Please visit www.globalequity.org/conference/exhibitors for exhibiting information and to view the current 2004 exhibitor list.

Sponsors

In order to keep registration fees as low as possible, GEO relies on the generous support of leading service provider firms to each year lend sponsorship support for our Annual Conference. We would like to thank the following firms for assisting us this year and, in turn, providing all attendees the lowest conference fees ever offered:

Monday Evening Event - Mourant
Attendee Gift - Fidelity
Cyber Café - Abacus
Media - Lloyds TSB Registrars
Attendee Book - Computershare
Attendee Welcome Kit - Citigroup
Partnership Sponsors - Gardner, Carton & Douglas LLP and
PricewaterhouseCoopers

Please visit www.globalequity.org/conference/sponsors for more information on our 2004 sponsors and sponsorship opportunities



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Conference Fees

Service Provider / Advisor Conference Rates

Early Registration Fee – US\$995
(until 16 February 2004)

Regular Registration Fee – US\$1,195
(after 16 February 2004)

Corporate Issuer Conference Rates

Early Registration Fee – US\$595
(until 16 February 2004)

Regular Registration Fee – US\$745
(after 16 February 2004)

As in the past, all conference attendees must be active GEO members to attend the annual conference. An annual individual GEO membership is US\$295 and is fully refundable if you are, at any time, not satisfied with your membership benefits.

Register online today at:

www.globalequity.org/conference/registration

For registration assistance or questions:

+1 949.292.4592 or +44 (20) 7748.3250

Special Issuer Event and Discount

Corporate issuers (users of share plans) will find special events and registration fees at this year's conference. At the request of numerous issuers with continued limited travel and conference budgets we have reduced the delegate registration fee to US\$595 before 16 February 2004 and US\$745 after. As a non-profit organization, we intend to always meet our mandate to run our organization for and by our members and hope this allows more issuers to attend this year's meeting.

In addition to reduced fees, we are pleased to announce a special issuer only breakfast meeting on Tuesday morning 20 April 2004 – a chance to meet and share experiences with your peers and colleagues from around the world. This forum will provide our issuer members with a free forum to discuss pressing issues they are currently facing. Representatives from our Board of Directors and Advisory Council will facilitate these discussions and share experiences and issues with the GEO membership.

'I felt the speakers were wonderful. Communications from GEO leading up to the conference were excellent. The topics that were selected for each session were interesting and well chosen.'

Amanda Hastings,
Cardinal Health

'Great practical advice and information from the trenches.'

Brad Reynolds,
PricewaterhouseCoopers

'Attending the 2003 conference saved me a lot of time in interacting with representatives from other countries and speaking to attorneys, accountants, and peers regarding specific country concerns.'

Rita Dickson,
Oracle

'The range of topics was comprehensive, timely, and well delivered.'

Roger Stern,
*Wilson, Sonsini,
Goodrich & Rosati*

'The best part was the ability to network and the opportunity for questions and answers due to the size of the breakout sessions.'

Heather Burke,
Nokia



Accommodations

About Montreal

Bienvenue à Montréal!
Dynamic and modern, but respectful of its architectural heritage, Montréal successfully blends the old with the new. Montréal may be the largest French-speaking city in North America, but it lives, works, and plays in a multitude of languages and cultures. This is a city ruled by a passion for all things fabulous, where everything is cause for spontaneous celebration and there's a festival around every corner, day or night. The collective, overwhelming love of jazz, film, humour, dance, theatre, cycling, food (of course), and even of winter, are all reasons enough to turn the entire city into one large realm of revelry and camaraderie. There is simply nowhere like it in the Americas, making it an ideal location to meet up with old clients, colleagues, and friends and to make new ones. Come and experience GEO 2004....à Montréal!



Hotel Information

GEO's 2004 annual conference will be hosted at Montreal's grandest and most gracious hotel – **The Fairmont Queen Elizabeth**.

The Fairmont Queen Elizabeth sits in Montreal's vibrant cultural and commercial district and is connected to the extensive underground city of thousands of boutiques, restaurants and cafes, and within walking distance of sports and cultural attractions. GEO has secured a discounted sleeping room rate at The Fairmont Queen Elizabeth Hotel for our attendees and exhibitors. Please be sure to use the following GEO promotional code when you register for your room, to receive our discounted group rate of CAD\$239.00 per night.

Promotional Code: GRGEO1 (contains the letter 'O' verses a zero)

Win a FREE* stay at the Fairmont: As an incentive for booking early, GEO and the Fairmont Queen Elizabeth are giving away a FREE hotel stay in Montreal (directly before, during, or directly after the GEO Conference) to one lucky GEO conference attendee. To be eligible, attendees must register for the conference AND book hotel reservations at the Fairmont using the GEO group code by 31 January 2004. Eligible attendees will be entered into a drawing and the winner will be notified and posted on the GEO website on 13 February 2004. Be sure to book your hotel now via the GEO website www.globalequity.org/conference under "General Information/Hotel Information" for your chance to win!

*4-night maximum. Fairmont Room type. *Incidentals not included.*



Compensation and
Performance Management Inc.
Charles Schwab
Citigroup
Deutsche Banc Alex.Brown
E*TRADE Financial Services
EquiServe
Global Reward Plan Group
Hewitt Bacon & Woodrow

Linklaters
Merrill Lynch
Mourant
Pinsents
PricewaterhouseCoopers
Prudential Financial
Transcentive
UBS
Watson Wyatt Worldwide



t h e **GEO**
a w a r d s

The 2004 GEO Award Categories

The 2004 GEO Awards will be granted to companies for exceptional performance in the following categories:

- Best Communication
- Best Use of Technology
- Most Innovative and Creative Design
- Best Plan Effectiveness

2004 GEO Awards Dinner Gala

GEO is pleased to announce the third annual presentation of the GEO Awards to be held on 20 April 2004 in Montreal, Canada. The GEO Awards have become the premiere social and educational event in highlighting the best practices in global equity compensation and we invite you to participate in this year's event.

About the Awards...

The Global Equity Organization has developed the GEO Awards to recognize outstanding achievements of companies operating international employee stock plans. While there are different award categories, the purpose of the GEO Awards is to highlight best practices in global equity compensation. Any company using equity compensation for employees in more than one country may apply for a GEO Award.

The GEO Awards are granted to companies of different size and award recipients are selected by a panel of impartial equity compensation professionals who act as judges for the Awards. The judges evaluate each award based on established criteria.

Attending the GEO Awards...

The GEO Awards dinner gala will be held on Tuesday, 20 April 2004 at the historical Windsor Versailles Ballroom in Montreal, Canada. Guests are welcome and encouraged to bring their spouses and partners to this elegant and entertaining black tie event. Attending the GEO Awards may be arranged through individual seat or company table purchases. Service providers can purchase tables for ten guests for US\$2,500 and individual seats may be purchased for US\$275.

Visit the GEO Awards website for further details:

www.geoawards.org

2002 Award Winners

Best Communications –
BP and Perkin Elmer

Most Innovative and
Creative Plan Design –
BP, Pearson, and Swiss Re

Best Plan Effectiveness –
Cisco Systems

2003 Award Winners

Best Communications –
Xansa, Abbott Laboratories,
and Michelin Group

Best Use of Technology –
Cisco Systems, Nokia, and
International Paper

Most Innovative and
Creative Plan Design –
HBOS and Michelin Group

Best Plan Effectiveness –
Procter & Gamble



global equity
ORGANIZATION

1442 E. Lincoln Ave. #487 Orange, CA 92665 USA



GEO 2004 5th Annual Conference

MONTREAL

18 - 21 April

