

## **OTHER ACTIVITIES, PUBLIC PRESENTATIONS AND MEDIA COVERAGE**

### ***Company meetings***

#### **HSBC**

A member of the RI team participated in a meeting with the board of HSBC, together with other institutional investors, to discuss corporate governance developments in the company.

A member of the RI team participated in a joint meeting between USS (UK Desk, Asia Pacific Desk and RI) and the CFO of HSBC, where issues relating to how the company internalises and disseminates CSR policies were discussed. Further meetings are planned with CSR and IR personnel from within the company.

#### **French Connection**

A member of the RI team attended the AGM, in conjunction with CIS, to address corporate governance problems in the company.

#### **BSkyB**

In association with the NAPF, a member of the RI team attended a shareholder meeting with the non-executive director leading the governance review of the company. The aim of the meeting was to discuss latest developments and on-going concerns.

#### **GSK**

Members of the RI team raised issues of concern regarding executive remuneration at the company with the Chairman. A member of the RI team also attended the AGM.

#### **Securicor**

A member of the RI team attended a meeting organised by the US's Service Employees International Union (SEIU) to discuss some of the potential ramifications of the proposed merger between Securicor and Group 4 Falck.

### ***Other activities***

#### **Canadian Government research**

Members of the RI team participated in research funded by the Canadian government into pensions and responsible investment. The Canadian government team responsible for reviewing this type of legislation for the Canadian market uses USS as a case study for good practice in this area.

#### **Conference Board Transatlantic Investor-Corporate Summit**

A member of the RI team participated in the second of a series of Transatlantic Investor-Corporate Summits organised by the Conference Board. The aim of the meeting, held in London was to

#### **Meeting to discuss the current situation with Marks and Spencer**

USS organised a meeting for pension funds to discuss how long-term investors might best approach the choices we have with regards to Marks and Spencer

Paul Hodges, Chairman of Innovention (a specialist consultancy which helps investors engage with companies to achieve sustainable investment performance) and a Peter Murray, trustee (and former CEO) of RAILPEN Investments presented their views to generate a discussion.

### **Launch of the second Carbon Disclosure Project report**

Members of the UK and RI Team's attended the launch of the second carbon Disclosure Project report, to which USS were signatories. Copies of the report are available from the CDP Internet site [www.cdproject.net](http://www.cdproject.net)

### **Insurance companies**

A member of the RI team participated in a meeting with an insurance analyst with a member of the US team, where issues relating to underwriting of risks, climate change and the response of insurance companies were discussed in depth.

### **Just Pensions Telecoms note for trustees**

A member of the RI team attended a meeting with BT, Deutsche telecom, and MMO2 to launch the Just Pensions Telecoms note for trustees. USS participated in the production of this note, which identifies key issues of long and short term concern for these companies which trustees should be asking their fund managers about.

### Members of the RI team have spoken at the following events:

- Investor Relations Society conference on the benefits and problems of proxy voting (1 April)
- Sustainability Reporting for Investors, Globe 04 conference, a major international conference of corporate responsibility (1 April 2004, Vancouver).
- University of Manchester Business School conference on executive remuneration (14 May 2004)
- Alliance for Finance Conference April 2004
- The European Corporate Governance and Investor Responsibility Summit, Oslo, 8-9 June 2004

### ***Media and other coverage***

- 'Speakers cut short', *Professional Pensions*, 22 April 2004
- 'Short-termism criticised', *Professional Pensions*, 22 April 2004
- 'Talks aim to mandate 'idea' into working vehicle', *Professional Pensions*, 22 April 2004
- 'Ready to make a world of difference', *FT*, 10 May 2004
- 'Life long lens', *Green Futures*, 13 May 2004
- 'Hewitt Bacon & Woodrow backs global research', *Financial News*, 17 May 2004
- 'Smoke and mirrors: implications of forthcoming EU carbon emission regulations', *IR magazine*, May 2004
- 'Double Duty, double trouble', *IR Magazine*, May 2004
- 'Matter of Time', *Professional Pensions*, 3 June 2004
- 'SRI comes out of the wilderness', *Financial News*, 7 June 2004
- USS highlighted as leader in SEE issues in a benchmarking study of selected UK Pension Funds on Environmental/Social Issues, June 2004
- A member of the team participated in an SRI roundtable for the Global Investor Magazine. The journal will be published in July.