


PROGRAMME

Morning Session Eurosif's Mission and Strategy - *Led by Matt Christensen*

09:30 am	Welcome address
09:40 am	Member introductions
10:15 am	SIF presentations
10:30 am	Review of Eurosif 2003
11:00 am	Eurosif's legal structure 2004
11:30 am	Question & Answer session

Lunch **Informal Buffet**

Afternoon Session Presentation of Eurosif's 2004 programme & Member input

14 – 15:30 pm	<ul style="list-style-type: none">○ EU legislation○ Pension Programme○ Academic research○ Topics for 2005
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Members are invited to continue discussion during a **Eurosif cocktail hour** at the end of the day's events.

Organisation	Name
Calvert	Reginald Stanley
Det Norske Veritas (DNV)	Benedetta de Marsanich
Dexia Asset Management	Wim Vermeir
Economistas sin Fronteras	Marta Cuesta
EIRIS	Stephen Hine
Ethibel	Herwig Peeters
Eurosif	Matt Christensen
Eurosif	Sarah Rio
Eurosif	Jérôme Tagger
Forum per la Finanza Sostenibile	Davide Dal Maso (member of Eurosif board of directors)
Forum pour l'investissement responsable	Patrick Boulte (member of Eurosif board of directors)
Forum nachhaltige Geldanlagen	Walter Kahlenborn (member of Eurosif board of directors)
Insight Investments	Rory Sullivan
Oiko Credit Development	Ben Simmes
OTP	Natasha Landell-Mills
Pioneer Investments	Marcello Calabrò
Sarasin	Frank Wettlauffer
Trade Union Advisory Council (TUAC)	Roy Jones
UBS	Gianreto Gamboni
VBDO	Piet Sprengers (member of Eurosif board of directors)
Vigeo	David Guillot

Biographies

Eurosif

Matt Christensen, Executive Director, Eurosif

Matt has been the Executive Director since October 2002. Matt comes from an international background in consultancy and operational management. As a strategy consultant with Braxton Associates for 5 years, Matt advised senior management of Europe's leading institutions about business strategy. His sectors of focus included financial services, media and retail. After Braxton, Matt was the European Development Director for the UK based Motley Fool, a media company focused on personal finance and the promotion of shareholder advocacy. In his role at the Motley Fool, Matt worked in the UK and Germany to promote the financial participation of all retail investors. The Motley Fool has successfully grown from a venture capital funded start-up to a profitable business in Europe.

Matt has spoken at conferences in the UK and Europe about sustainable investment and personal investing. Matt holds an MBA in Entrepreneurial Management (Wharton), and an MA in Political Economy (University of Pennsylvania).

Sarah Rio, Head of Communications, Eurosif

Sarah joined Eurosif in May 2003 as head of Communications. Sarah has spent the last 8 years living and working in France and the Middle East. Originally an English professor at the University of Rennes II, she has developed skills in public relations and communications throughout her work with various international IT companies. Sarah manages the press contacts as well as member communications for Eurosif. She is also a part of Eurosif's EC project team, and acts as coordinator and editor for different Eurosif initiatives at the EU level.

Jérôme Tagger, Research Officer, Eurosif



Formerly in the Life Insurance sector and with experience of CSR in a retail company, Jerome joined Eurosif last year to conduct research on behalf of the organisation. He coordinated and contributed to the study "Socially Responsible Investment among European Institutional Investors" in 2003.

Board of Directors

Patrick Boulte, Forum pour l'Investissement Responsable (French SIF)

Formerly Patrick was a management consultant, the CEO of FINANSDER (a long & middle term credit society refinancing the network of french regional development societies), as well as the co-chairman of a non-profit organisation: "New solidarities facing unemployment", and a promoter of the declarations: "Businesses against social exclusion" (1992) and "Financiers commit themselves in favour of employment and against social exclusion" (1996). He was also the first chairman of the Forum pour l'Investissement Responsable-french SIF (2001-2003) and a member of the committee of the label Finansol (reference tool which allows savers to distinguish social and solidarity funds from traditional financial products).

Patrick's publications include: "Individus en friche" (Desclée de Brouwer - fév. 95 & jui.97), "Le diagnostic des organisations appliqué aux associations" (PUF - déc.91), "Finance et emploi : engager le débat" (Echange et projets - 1997). He is also the co-author of: "Les chances des français" (Albin Michel 1998), "Finance et emploi : engager le débat" (Echange et projets - 1997) "Pour une nouvelle politique sociale en Europe" (Economica -1984), and "La révolution du temps choisi" (Albin Michel - 1980).

Forum pour l'Investissement Responsable - French SIF

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Davide Dal Maso, General Secretary, Forum per la Finanza Sostenibile (Italian SIF)

Davide Dal Maso holds a B.A. in law and a European Masters in Environmental Management.

He has been working for years as a consultant, providing advice to industrial companies in the field of environmental management and developing innovative projects.

Among the founders of the research institute Avanzi, in the last few years he has focused his studies on the relationship between financial activities and sustainable development, with particular regard to environmentally and socially sound financial products, transparency and stakeholders' involvement, as well as to corporate social responsibility practices and social accountability. He is author of several articles and books on this topic.

He is one of the promoters of the Forum per la Finanza Sostenibile (the Italian Social Investment Forum) – a non-profit multi-stakeholders organisation whose mission is to enhance the awareness of the Italian financial community on sustainability. He is also Chairman of Eurosif, the European Sustainable and Responsible Investment Forum, a non-profit membership organisation promoting the concept, practice and development of sustainable and responsible investment.

Forum per la Finanza Sostenibile

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Tel: +39 02 365 181 16*

Robin Edme, Forum pour l'Investissement Responsable (French SIF)

Robin graduated from HEC (a leading French business school) in 1979 and was trained as a high-ranking civil servant through ENA ("Ecole Nationale d'Administration"). He also holds a Master's degree in political science (IEP Paris), public law as well as a Doctorate degree in Economics.

Robin has been a visiting Professor at the Institut National Agronomique de Paris-Grignon since 1988 and teaches several courses on SRI & CSR at HEC.

He started his career as Head of the International Affairs Bureau of Agro-business division of the Ministry of Agriculture. During that period he was appointed as Task Force Secretary to the President of the Agribusiness Industry Strategy Group of the French Ministry of the Plan and Investigator of the French Fair Trade Commission.

He founded Maqassar (www.maqassar.com), a strategy & management consulting company in the field of SRI and CSR; his clients are mostly major listed corporations and public organisations. Prior to his current situation, Robin spent most of his career as a strategy and management consultant in international consulting companies (Arthur D. Little, KPMG, Arthur Andersen) where he worked, at top management levels, on several international assignments (USA, Russia, Poland, Northern Africa and naturally Western Europe) covering various fields such as: strategy definition & implementation, company and intangible assets valuation, corporate culture audits, management of change and management control systems.

Actively contributing to the promotion of SRI and CSR, he is a member of the Comité 21 (The French association for the promotion of the 21 agenda), Amnesty International's Business Club and the Association 4D (which was set up to participate in the development of initiatives taking place in France as a consequence of the 1992 Rio Conference) and has recently published two articles:

"Les valeurs qui se comptent et celles qui s'apprécient", in Les Nouveaux Utopistes du Développement Durable, Éditions Autrement – Coll. Mutations, Août 2002;

"Principales approches et référentiels de RSE en « concurrence": en quoi et comment l'Investissement Socialement Responsable entre en résonance et quelles sont ses perspectives?", Études & Documents de l'ANACT – N° Spécial sur la responsabilité sociale des entreprises, Janvier 2003.

Robin is a founding member and the President of Forum pour l'Investissement Responsable, the French SIF (www.frenchsif.org). As such, he represents the French Forum on Eurosif's board of directors.

He is also member of the editorial committee of ETHOS, a new magazine on CSR and sustainability issues which will be launched on February 10th, 2004.

Forum pour l'Investissement Responsable - French SIF

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Walter Kahlenborn, Chairman, Forum nachhaltige Geldanlagen (German SIF)

Walter is the Chair of the German Sustainable Investment Forum as well as the Director of Adelphi Research. He is also co-founder and Director of Adelphi Research and Adelphi Consult as well as co-founder and Chairman of the Board of the German Sustainable Investment Forum, an industry association promoting sustainable asset management active in Germany, Switzerland, Austria, and Luxembourg.

Walter is an acknowledged expert on environmental policy consultancy, particularly the area of "sustainable finance". His knowledge stems from numerous research and consultancy projects which he has carried out for various public and private organisations over the past few years. The following are a selection of the projects undertaken:

- Creation of a handbook of sustainable investment for institutional investors;
- Development of a brochure entitled "Mehr Wert: Ökologische Geldanlagen" (More Value: Ecological Investments) for the German Ministry of the Environment, 40.000 copies of which have since been distributed to private consumers in Germany.
- An adaptation of this brochure for the Austrian market commissioned by the Austrian Ministry of the Environment.
- A basis study for the European Commission on the role of private service providers in the European Union with reference to sustainable development.
- A study for the Federal Environmental Agency on the provable benefits of green investments for the environment.
- A study on eco-funds for the Deutsche Telekom.
- Further investigations and reports i.a. on the subject of eco-auditing for financial service providers, eco-labelling of eco-funds, eco-rating and financial rating, etc.

Before founding Adelphi Research, Walter worked for the consultancy Ecologic and the Science Centre Berlin. He has a diploma in Economic Engineering from the Technical University Berlin and an MA in history and philosophy from the Free University Berlin. He is the author of numerous books, and a member of the advisory councils for several research projects.

Through his position as Chairman of the German Sustainable Investment Forum, Walter Kahlenborn is also currently playing an executive role in Eurosif, the European Forum for Responsible and Sustainable Investment.

German Sustainable Investment Forum

c/o Adelphi Research

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Piet Sprengers, VBDO, (Dutch SIF)

Piet Sprengers (1958) is founder and director of the Dutch Association of Investors for Sustainable Development, VBDO (www.vbdo.nl). Since its start in 1995, VBDO unites shareholders who recognise the importance of sustainable entrepreneurship. On behalf of its members, VBDO enters into dialogue with the management of individual companies. Investors associated with VBDO are all Dutch SRI-mutual Funds, banks, pension funds but also private investors. Together VBDO associates manage over €200 billion. Currently he is also board member of Eurosif (www.eurosif.org), the European Sustainable and Responsible Investment Forum and member of the Dutch jury for the ACCA Award (best environmental and sustainability report).

From 1988 to 1995 Piet Sprengers worked as a consultant at CE (a pioneering Dutch sustainability consultancy firm). He worked for several financial companies at a time that the large financial institutions had hardly any interest in sustainability. As a leading pioneer in the field of finance and sustainability he was always in the forefront of developments.

Although many think he is an economist, he is an educated aquatic ecologist at the Nijmegen University (1977-1984). In his opinion this shows the close relation between ecology and economy.

Piet Sprengers is married to Conny de Laat and has one daughter and two sons. He is a passionate oil-painter who feels inspired by German Expressionists like Rottluff and Nolde and French Impressionists like Monet and Matisse.

VBDO

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Helen Wildsmith, Executive Director, UKSIF (United Kingdom SIF)

Helen joined the UK Social Investment Forum as Executive Director in February 2002 from the Centre for Business & Society at Ashridge Management College. Helen is, however, not new to the City of London. She joined the NatWest Group in 1990, after graduating with a first class degree in Management Science from the London School of Economics (LSE). She worked on a variety of strategic projects for different NatWest divisions and subsidiaries for 7 years, before leaving to return to the LSE to complete a part-time MSc in the Social Policy and Development Studies Departments whilst working as a freelance consultant. Helen is 36 and was born and brought up in North Yorkshire, she now lives in central London.

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Members (attending this Advisory Council Meeting)

Calvert - Reginald Stanley, Senior Vice President, Marketing

Mr. Stanley leads Calvert's marketing efforts and product development initiatives. Mr. Stanley has over twelve years of experience in the investment business. Most recently, he served as President of Boston Community Managed Assets and Chief Operating Officer of its holding company, Boston Community Capital (BCC). Prior to joining BCC, Mr. Stanley spent seven years and held several leadership positions at Fidelity Investments, including Vice President of High Net Worth Marketing and Customer Development and E-Commerce. He has worked at the consulting firms of Bain & Company, and McKinsey & Company, as well as served on several community and non-profit boards. Mr. Stanley earned his MBA at the Wharton School of the University of Pennsylvania and graduated with honors with a B. A. from the University of Pennsylvania.

Det Norske Veritas (DNV) - Benedetta de Marsanich, CSR Technical Responsible

Benedetta has been the DNV RCSE CSR Technical Responsible since September 2003, following the DNV Corporate project on promoting CSR services to financial institutions. Benedetta comes from a background

in scientific research in Neuroscience and Ethology, focusing in environmental pollution effects and management consulting systems. As management systems consultant Benedetta has begun a research study on CSR items, in particular related to biotechnology and financial institutions sectors and Basel 2 developing, becoming member of the Ethical Committee of AEI. Benedetta has started to work with DNV as New Product Co-ordinator to develop new services, with particular attention to CSR and Green House gas (GHG) items, and to become qualified international assessor on quality and environmental management systems.

Benedetta has worked on the Italian Welfare Ministry project CSR-SC, on the Sodalitas fund raising project Carta delle Donazioni and on the Capodarco project Non Discriminating Firm. Actually Benedetta is working on the UNEP FI project Environmental Management and Reporting guideline for the financial sector. On behalf of DNV Corporate, Benedetta has initiated DNV's membership with Eurosif.

Benedetta holds a master in Integrative Management of Environment: ecology, safety and quality, a PhD in Genetics and Molecular Biology – Neurobiology, and a bachelor in Biological sciences.

Dexia Asset Management - Wim Vermeir

Since January 1st, 2003 Wim is the Global Head of Equity and Sustainable Management at Dexia Asset Management. Dexia Asset Management is one of the leading European SRI asset managers, with a total of €1.25 billion under management.

After having worked as research assistant in corporate finance at the University of Ghent, he joined BACOB (now part of the DEXIA group) in 1995, where he was responsible for the creation of the SRI funds (1996).

Economistas sin Fronteras - Marta de la Cuesta González

Prof. Dr. Is Licenciada (BA) in Economics (Universidad Complutense de Madrid). Senior lecturer at the Applied Economics Department, Universidad Nacional de Educación a Distancia, UNED. Head of the Corporate social responsibility and SRI department of Economist without Frontiers Foundation. Her main research interest lie in the area of banking and finance, corporate social responsibility and ethical investments. A teacher at undergraduate and postgraduate levels, she is responsible for delivering modules in the areas of banking, Spanish financial system, and SRI. She is the author of several articles about corporate social responsibility, social responsibility investments, Spanish financial system, financial convergence and development.

EIRIS - Stephen Hine

Stephen Hine is Head of International Relations at Ethical Investment Research Services (EIRIS) Ltd. As such he is responsible for developing relationships with EIRIS overseas sales partners, helping determine and implement EIRIS overseas marketing strategy, representing EIRIS in key international fora and contributing to international SRI initiatives such as the Voluntary Quality Standard (www.csrr-qs.org), the Global Reporting Initiative and Eurosif itself. He also runs the public information team at EIRIS which creates products and publications to help the general public, charities and IFAs understand and advance SRI in their financial activities. He is also a main press and media contact and a member of the senior management team at EIRIS working closely with its client and research teams to develop and promote quality SRI research and services to the investment community in Europe and elsewhere.

Stephen has worked at EIRIS for nearly 15 years during which time he has undertaken most research and other tasks. Previously at EIRIS he was Head of Research responsible for developing and implementing EIRIS research strategy to meet the needs of SRI investors.

Prior to working at EIRIS Stephen worked in local government, for environmental and other NGO's and in radio. He has a BA in Politics and History and a MA (Dipl) in Peace Studies.

Ethibel - Herwig Peeters

Since the companies were established in 1992 and 2000 respectively, Herwig Peeters (born 1954) has been managing director of ETHIBEL vzw (www.ethibel.org) and STOCK at STAKE nv. As the two companies and their clients have grown significantly in recent years, he passed the management to a new manager and is concentrating on project development and strategic advice with an emphasis on European CSR-strategies, quality standards for SRI research, harmonisation, certification, labelling and the development of an international network.

He has a master's degree in anorganic and analytical chemistry, and has gained complementary certificates. Among other things, he has published work in the field of human-friendly and environmentally-

friendly technologies, established a professional organisation of sustainable SMEs (MeMO Vlaanderen), published 'De Groene Gids' (The Green Guide), and examined the instrumental possibilities of environmental and bio labelling.

He is regularly asked to speak at international forums to describe the state of SRI and research methodologies and quality control systems relating to CSR. He was co-founder of the Institute for Social and Ethical Accountability (London) of the Global Partners for Corporate Responsibility Research and of BELSIF, the Belgian Sustainable and Socially Responsible Investment Forum and introduced STOCK at STAKE in the SiRi Group (Sustainable Investing Research International).

He co-initiated the project 'European Voluntary Quality Standard for SRI Research', which resulted in a new European Standard CSRR-QS 1.0 (www.csrr-qs.org) and supported the project 'Eurosif Guidelines for Transparency by Sustainable Investment Funds', both projects supported by the European Commission.

Insight Investment - Rory Sullivan

Dr. Rory Sullivan has been Director, Investor Responsibility with Insight Investment since October 2002. He is responsible for Insight's engagement programmes on climate change, human rights and corporate responsibility. He previously worked in Australia, South-East Asia, Africa and Europe on human rights, development, community-right-to-know, and corporate environmental management projects. He is the author (with Hugh Wyndham) of *Effective Environmental Management: Principles and Case Studies* (Allen & Unwin, 2001), the editor of *Business and Human Rights: Dilemmas and Solutions* (Greenleaf Publishing, 2003) and the editor (with Michael Warner) of *Putting Partnering to Work* (Greenleaf Publishing, 2004). He has written over one hundred articles, book chapters and papers on human rights, environmental policy and development issues.

Oiko Credit Development - Ben Simmes

A socio-economist by profession, Ben has worked a number of years in developing countries (Philippines and Papua New Guinea), and has been a trainer for development workers from the government and non-profit sector. He is currently the director of Membership and Investments at Oikocredit and responsible for the inflow of share capital. This involves building up the network of various categories of investors and developing different investment products.

OTP - Natasha Landell-Mills

Natasha Landell-Mills trained as an economist (BA/MA, Cambridge University), and specialised in Environmental Economics (MSc, University College London). Natasha has 8 years experience working on a range of sustainable development issues. Two years were spent working in government (as the chief economist in the Guyana Forestry Commission), and 6 years for an international policy research institute (the International Institute for Environment and Development). Natasha has worked in a number of countries in Asia, Africa and Latin America.

Natasha is currently undertaking a short term assignment with Vertis Environmental Finance, a Budapest-based company offering brokerage, corporate advice and financial services for companies interested in the emerging market for emission reductions and renewable energy. From February 2004, Natasha will begin work with OTP Asset Management (Hungary) on Socially Responsible Investment in Central and Eastern Europe.

National Savings and Commercial Bank of Hungary (OTP) Asset Management: Privatised in 1995, OTP is Hungary's largest bank in terms of total assets and number of branches. OTP is listed on both the Budapest Stock Exchange and Luxembourg Stock Exchange and in 2002 had a market capitalisation was Eur 2.1 billion. It is also one of the most profitable banks in the region. OTP has recently sought to build a regional profile, through acquisitions in Slovakia (IRB) and Bulgaria (DSK Bank). It is currently considering bidding for the Albanian Savings Bank. OTP is also one of the major institutional investors in Hungary. In 2001 it accounted for 52% share of the market.

Pioneer Investments - Marcello Calabrò, Head Marketing & Investment Communication; Secretariat of Ethics and Environmental Committee

Marcello's previous experiences include: Head Communication of Sanpaolo IMI Asset Management SGR; Senior Consultant Barbino & Partners; Finance Manager Unilever Italia. He has a degree in Finance from the Bocconi University of Milan.

Sarasin & Cie AG - Frank Wettlauffer, First Vice President

Head of International Institutional Clients since 1999. After a traineeship at the Dresdner Bank Wiesbaden, Frank studied economics, finance and banking at the University of Frankfurt. Upon his graduation he was employed by the Dresdner Bank Investment Group for 5 years. During his work as the assistant to the CEO of the group he received a diploma as a Certified European Investment Analyst. Before joining Bank Sarasin & Co Ltd. in 1999, he managed institutional assets in the magnitude of € 1.9 billion.

Frank regularly speaks on issues regarding Sustainability and publishes articles in papers and magazines such as "Frankfurter Allgemeine Zeitung", "Zeitschrift für das allgemeine Kreditwesen" and "Deutsche Pensionskassen-News". Frank is member of the international advisory board of Euronext and member of the board of the German SIF, "Forum Nachhaltige Geldanlagen e.V."

TUAC - Roy Jones

Roy Jones is a Senior Policy Advisor at the Paris based Trade Union Advisory Committee to the OECD (TUAC). His work portfolio extends to cover trade union and public policy issues around corporate governance and socially responsible investment (SRI). Within that he manages the Global Unions input into the Review of the OECD Principles of Corporate Governance, and also manages the donor funded TUAC project post on corporate governance and accountability. He also represents TUAC at the ICFTU/GUF/TUAC International Committee for Cross Border Cooperation on Workers Capital. A further dimension to his work is that with SRI funds and other institutional investors to develop common policy responses on issues of mutual interest.

UBS - Gianreto Gamboni: responsible for the SRI products of UBS Global Asset Management

Vigeo - David Guillot, Deputy managing director in charge of Operations and Finance

An alumnus of the Ecole Polytechnique and of the Ecole des Ponts de Chaussées, he began his career by managing international construction projects, notably in Madagascar with "Engineers without Frontiers". He joined J.P. Morgan in London, where he was in charge of financing operations for major multinationals, notably as part of international M&A. At the start of 2000, he joined the Consodata group, where he headed the French operations until February 2003.

List of Members as of February 2004

ABP, Netherlands	Jupiter Asset Management, UK
Amnesty International, UK	Kinder, Lydenberg, Domini & Co., USA
Calvert, USA	Nextra (Grupo Intesa), Italy
Det Norske Veritas (DNV), Norway	Oikocredit, The Netherlands
Dexia, Belgium	Pioneer Investments, Italy
ESADE, Spain	SAM, Switzerland
Ethibel, Belgium	Sarasin, Switzerland
Ethical Investment Research Service (EIRIS), UK	Standard Life Investments, UK
Ethos, Switzerland	Trade Union Advisory Committee, International
Fédération des Experts Comptables Européens (FEE), Belgium	Triodos Bank, The Netherlands
FTSE, UK	UBS AG, Switzerland
Henderson Global Investors, UK	Universiteit Nyenrode (EIBE), The Netherlands
Insight Investment, UK	Vigeo, France
ISIS Asset Management, UK	World Wide Fund for Nature (WWF-UK), UK



Feedback

We look forward to hearing your comments and suggestions about this Advisory Council Meeting. We would be grateful if you could please answer the following questions and either return the form to us at the end of the conference or send it to us via email (sarahr@eurosif.org) or fax (+33 1 40 20 43 38).

We greatly appreciate your input. It will help us better respond to your needs and requests in the future.

1. Did you find this event useful? (please circle one)

extremely very average not very not at all

2. What would you like to see (added or removed) in future advisory council meetings?

3. Is there a time of year that you prefer to have advisory council meetings?

3a. Are there events that you would like the advisory council meeting tied to in the future? (i.e. before or after another international conference)

4. According to you, what should Eurosif's priorities be?

5. What can we do to improve member communications?

6. Other feedback you may have: