

Laraine Rothenberg



Laraine Rothenberg is Of Counsel to Fried, Frank, Harris, Shriver & Jacobson LLP's having retired as Chair of the Employee Benefits and Plans, Executive Compensation and Exempt Organizations department and a tax partner, resident in Fried, Frank's New York office. She is President and co-owner of a company producing, marketing and distributing New Zealand olive oil in the United States and New Zealand.

Over the course of her career, Ms. Rothenberg has served in numerous leadership roles: she has been principal legal advisor to the Chief Executive Officer and Board of a major multinational corporation and its controlling shareholders, managed a corporate legal department as well as a branch office of a major law firm and legal departments within two law firms. Although she has concentrated her practice in executive compensation, employee benefits, securities and tax, her experience has been much broader, including analyzing various securities, review of financial statements, substantial merger and acquisition transactions of multinational corporations, and significant management roles.

EMPLOYMENT:

WEKA Olive Oil LLC, March 2012 to present. President and co-owner of a company producing, marketing and distributing New Zealand olive oil in the United States and New Zealand.

Fried, Frank, Harris, Shriver and Jacobson LLP, Of Counsel, March 2012 to present; Partner June 1994 to February 2012. (International law firm with more than 500 attorneys based in principal financial centers in the U.S., Europe and Asia representing many of the world's leading corporations and financial institutions.) **Chair of Employee Benefits & Plans, Executive Compensation and Exempt Organizations Department and Tax Partner, November 1998 to February 2012.**

As chair of department, responsible for benefits and executive compensation work for numerous public multinational companies (primarily media, entertainment, pharmaceuticals, advertising, apparel, and energy companies) and financial institutions, as well as private equity companies; also services major clients generated from Fried Frank offices (in addition to New York) located in Washington, D.C., Europe and Asia.

Extensive expertise encompassing executive compensation, employee benefits and related tax and securities issues in connection with major corporate transactions, credit agreements for banks and mezzanine lenders, disclosure, governance and decision-making process of boards of directors, compensation and governance committees, chief executive officers and senior executives.

Tax planning for multinational corporations in connection with IRS appeals proceedings, transfer pricing, and tax issues related to executives.

Advice to foundations and other tax exempt entities concerning transactions and compliance with tax and regulatory requirements. Pro bono services to tax exempt corporations, including theatre and film production companies.

The Reader's Digest Association, Inc., October 1997 to July 1998. Acting General Counsel (while Fried Frank Partner).

Principal legal advisor to Chief Executive Officer and Board of Directors and manager of legal department during period Reader's Digest was public and supervisor of in house attorneys in U.S. Indirect reports included numerous international attorneys. Drafted corporate governance guidelines, functions and powers of board committees, and code of conduct; supervised preparation of proxies and 10K; and negotiated acquisitions. Traveled to Canada, China, France, Germany, Australia, and Hong Kong and met with outside foreign counsel and various foreign government officials on corporate

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business of the Reader's Digest. Advised the CEO and the Board of Directors during a period of challenges to the business. While acting general counsel, was located in Pleasantville, New York with responsibility for all legal matters affecting the company. Attended Board meetings and reviewed board papers.

Organized legal aspects of the public offering of Trust Automatic Common Exchange Securities (TRACES), including review of offering documents and road show material.

McDermott, Will & Emery, May 1990 to June 1994. (International law firm with more than 1000 lawyers in a diversified business practice, headquartered in Chicago with branch offices internationally and nationally).

Tax Partner and Head of New York Tax Department; Member of Firm Management Committee, Head of New York Office (1993 to 1994)

As head of the office and a member of the management committee, responsible for managing the New York Branch office and interfacing with the Chicago head office management of the firm.

Supervised large tax and benefits practice and managed virtually all outside corporate and securities work for Reader's Digest including public offerings of voting and non voting stock of the Reader's Digest. Handled employee benefits matters for Time Warner Inc. and Time Warner Cable Inc.

Proskauer Rose LLP, January 1974 to May 1990. (International law firm with a diversified business and labor practice.)

Tax Partner (1979 to 1990); Tax Associate (1974 to 1979)

For the charitable shareholders of the Reader's Digest and Reader's Digest, instrumental in the creation and documentation of plan of recapitalization in connection with 1990 initial public offering; organized initial public offering of nonvoting common stock. For Time Inc., Time Warner Inc. and Time Warner Cable Inc., responsible for employee benefit issues.

Responsible for tax planning for national corporations (such as Melville Corporation) and multinational corporations (such as Pirelli Spa and Reader's Digest), including structuring of international operations, IRS appeals proceedings and transfer pricing. Responsible for employee benefits work, including drafting and merging of qualified plans for multinational corporations.

Lord, Day & Lord, August 1971 to December 1973 (National law firm specializing in admiralty and tax law; now dissolved.) **Tax Associate**

BOARD OF DIRECTORS:

The Wallace Foundation (formerly DeWitt Wallace – Reader's Digest Fund and Lila Wallace – Reader's Digest Fund) (1993 to 2006) and Chair of Compensation & Nominating Committee (2002 to 2006).

The foundation had as of December 2008 assets of \$1.13 billion and made annual grants in excess of \$67 million; it seeks to support and share effective ideas and practices that will strengthen education leadership, arts participation and out-of-school learning.

Pig Iron Theatre Company (1996 to 2005). Founded in Philadelphia in 1996 as an interdisciplinary ensemble, Pig Iron Theatre Company is dedicated to the creation of new and exuberant performance works that defy easy categorization.

Quogue Library (2008 to present). Public library located in Quogue, New York.

AWARDS/HONORS:

Selected for DirectWomen Board Institute, Class of 2009; recipient of The Legal Aid Society's 2005 award for outstanding pro bono service; recipient of the 2003 Columbia University Alumni Federation medal for Distinguished Service to the University; the NOW-NYC 2002 Women of Power and Influence Award; and Tax Management 1997 Distinguished Author Award. Recognized as a leader in

the field of employee benefits and executive compensation by Chambers USA: America's Leading Lawyers for Business and recognized by Legal 500.

SPEECHES:

Roadmap to the New TARP Executive Compensation Restrictions, Fried Frank Financial Services Task Force Webinar Series, August 12, 2009; Web cast on *Say on Pay*, Moderator, West LegalWorks, January 28, 2009; *Do Lawyers Ever Make Good Board Members*, ABA Spring Meeting, April 7, 2006; *Complying with the Sarbanes-Oxley Act, the SEC, and the Stock Exchanges*, The Chief Corporate Governance Executive Workshop Series, The Conference Board, New York, NY, May 13, 2003; *Sarbanes-Oxley. What Benefits Professionals Need to Know*, The New York Chapter of Worldwide Employee Benefits Network, Mercer Human Resource Consulting, February 27, 2003.

SELECTED PUBLICATIONS:

Co-author of *Say on Pay: Do Advisory Votes Create Potential for Mischief?*, Directorship (2011); *When the Going Gets Tough, Opt for Option Exchange Programs*, Directorship (2010); *Say on Pay: Linking Executive Pay to Performance*, New York Law Journal (2008); *CD&A Debut: A Reality Check*, Directorship (2007); *Executive Compensation: Scaling Back Current Disclosure of Compensation Decisions*, Bloomberg Corporate Law Journal (2007); *Parsing the New Rules on Perks*, Directorship (2007).

SELECTED FIRM PUBLICATIONS:

Co-author of the following firm publications, among others: *A look at the ISS Policy Update for the 2011 Proxy Season*, January 6, 2011; *Dodd-Frank Say-on-Pay Proposed Rules*, December 3, 2010; *Dodd-Frank Wall Street Reform and Consumer Protection Act: Impact on Public Companies*, July 16, 2010; *A Look at RiskMetrics Group's Policy Update for the 2010 Proxy Season*, January 12, 2010; *SEC Issues Final Rules Concerning Corporate Governance and Disclosure of Executive Compensation*, December 18, 2009; *SEC Proposes Rules Concerning Proxy Disclosure of Executive Compensation and Corporate Governance and Shareholder Approval of Executive Compensation of TARP Recipients*, July 21, 2009; *New Executive Compensation Guidance and Legislative Proposals*, June 15, 2009.

PROFESSIONAL ACTIVITIES AND MEMBERSHIPS:

Member of Board of Visitors-Columbia Law School, Founder-Alumnae of Columbia Law School; Chair of fundraising for the Columbia Law School Chair honoring the first woman dean, Barbara Black; Organizer of the 2001 Catalyst Report, *Women in Law: Making the Case*; member of the American Bar Association, International Fiscal Association, New York State Bar Association Tax Section (former member of Executive Committee; former co-chair of the Tax Section committees on Continuing Legal Education; Employee Benefits; and Exempt Organizations).

DIRECTOR EDUCATION PROGRAMS:

Corporate Board Member Summit, led Peer Group Discussions for Large Cap Compensation Group on September 30, 2009; 10th Annual Boardroom Leaders Forum (ISS-accredited) hosted by Directorship magazine on November 16 and 17, 2008; Corporate Board Member Summit, led Peer Group Discussions for Large Cap Compensation Group on October 13, 2008.

EDUCATION:

Columbia Law School J.D.1971

University of Pennsylvania B.A. 1967

REPRESENTATIVE TRANSACTIONS

Advice to Compensation Committee of Republic Services Inc. Responsible for significant executive compensation arrangements for Merck & Co., Inc. in connection with its \$41 billion merger with Schering-Plough Corporation, and for Wpp Group plc in connection with Wpp's \$4.7 billion acquisition of Young & Rubicam Inc. and Wpp's \$1.5 billion acquisition of Grey Global Group Inc. Benefits advice in connection with \$20 billion formation of Goldman Sachs Mezzanine Partners V, and the \$5.2 billion formation of Goldman Sachs Mezzanine Partners 2006 by the Goldman Sachs Group, Inc.