



The U.S.-Russia
Chamber of Commerce of New England

"5th Annual Financial Markets Conference"

Thursday, May 3rd, 2007, 8:00 am to 2:00 pm
The State Room, 60 State Street
Boston, Massachusetts

2006 was an extraordinary year for investment in Russia. Financial markets activity in the first quarter of 2007 is on track for another impressive year. Please join us on May 3rd in Boston for an insiders' view on what's happening in Russia, and how you can take advantage of significant investing opportunities in Russia today.

In 2003, when we began our Russian Financial Markets series, investing in Russia was truly pioneer territory, a completely emerging market in every sense. Over time, systems have improved, government reforms have taken hold, investors have seen success, and with success, confidence has grown. For example, in 2005, Russian companies raised \$5 billion through domestic and foreign IPOs; in 2006, the Russian IPO market closed the year at \$17.5 billion, with many of these listings on the London Stock Exchange. On average, industry analysts are looking at a 2007 Russian IPO market in the range of \$20-\$40 billion, depending upon world market conditions and key flotations, with an important diversification from the commodities sector into the industrial and services sectors.

At the conference, you will hear directly from Russian, U.S., and British executives sharing their perspectives on the present and the future in one of today's fastest-growing financial markets in the world.

Panelists include:

- Jon Edwards, Senior Manager, International Business Development, London Stock Exchange
- Stephen Polakoff, General Counsel, ZAO "Integra Management" (Oil & Gas Services, IPO '07 LSE)
- Mark Banovich, Partner, Moscow office, LeBoeuf, Lamb, Greene & MacRae
- Keith Silver, Principal Commercial Officer, US Foreign Commercial Service (Dept of Commerce)
- John Huhs, Professor, Stanford Law School and Founder, Moscow and Almaty Offices, LeBoeuf, Lamb, Greene, & MacRae

Conference registration fee:	\$150 (\$125 before April 17)
Members of USRCCNE:	\$100 (\$75 before April 17)
Join the chamber (corporate) and attend the conference:	\$250

Register online at www.usrccne.org, write to registration@usrccne.org,
or call Market Access International at (978) 463-0917

Sponsored by:

LEBOEUF LAMB
LEBOEUF, LAMB, GREENE & MACRAE LLP

Information sponsors:





The U.S.-Russia
Chamber of Commerce of New England

5th Annual Financial Markets Conference: "Portfolio and Direct Investment in Russia"

Thursday, May 3rd, 2007, 8:00 am to 2:00 pm
The State Room, 60 State Street
Boston, Massachusetts

PROGRAM

8:00 a.m. **Registration and Coffee**

8:45 a.m. **Welcome and Call to Order**

Catherine Mannick, Esq., Vice President, USRCCNE

Opening Remarks

Daniel Satinsky, Esq., President, USRCCNE

9:00 a.m. **Direct Equity Investing in Russia**

Moderator: Catherine Mannick, Esq., Vice President, USRCCNE

Keith Silver, Principal Commercial Officer, US Foreign Commercial Service

John Huhs, Of Counsel, LeBoeuf, Lamb, Greene, & MacRae LLP

Q&A

10:15 a.m. Coffee Break

10:45 a.m. **IPO Update**

Moderator: Daniel Satinsky, Esq., President, USRCCNE

Mark Banovich, Partner, Moscow office, LeBoeuf, Lamb, Greene & MacRae LLP

Stephen Polakoff, General Counsel, ZAO "Integra Management"

Q&A

12:00 p.m. **Luncheon**

Keynote address: Jon Edwards, Senior Manager, International Business Development, London Stock Exchange – "The Attraction of LSE and the AIM for Russian Issuers"

"5th Annual Financial Markets Conference"

May 3rd, 2007, Boston, Massachusetts

SPEAKER BIOGRAPHIES

Mark Banovich, Partner, Moscow office, LeBoeuf, Lamb, Greene & MacRae LLP. Mr. Banovich is a New York qualified corporate and securities partner who has been based in the Firm's Moscow office since 1998. He is rated by *Chambers Global* in the second highest category among prominent capital markets attorneys practicing in Russia. He has represented issuers, underwriters and depositaries in connection with public offerings and exempt offerings of securities in the U.S. and European capital markets. Selected recent experience includes acting as managers' counsel to *Renaissance Capital*, and as issuer's counsel to *OAQ Pharmacy Chain 36.6* on its initial public offering. He also manages depositary counsel engagements for *Deutsche Bank Trust Company Americas*. He is a 1995 graduate of Cornell Law School, where he served as Articles Editor of the Cornell Law Review and a John M. Olin Fellow in Law and Economics; and he is a 1992 graduate of Princeton University (B.A., magna cum laude, in economics).

Jon Edwards, Senior Manager, International Business Development, London Stock Exchange. Jon Edwards is responsible for developing the London Stock Exchange's business in Russia. Mr. Edwards has been working to promote both Main Market and AIM to Russian companies and advisors. One aspect of his work is facilitating communication between the City investment community and Russia. Mr. Edwards is a frequent traveller to Russia and has also organized conferences in London to promote Russian companies to the investor community in the UK. Mr. Edwards studied at Columbia University where he received his BA degree in Russian studies and joint JD/MBA degree in business and law. He joined the London Stock Exchange in August 2003, before which he worked on private equity transactions for Incepta Ventures UK Limited, Delta Capital and BNP-Invest. Mr. Edwards has more than six years of experience working with Russian companies in the natural resources, consumer products and pharmaceuticals sectors.

John I. Huhs, Professor, Stanford Law School; and Special Counsel, LeBoeuf, Lamb, Greene & MacRae LLP. John I. Huhs is Special Counsel to LeBoeuf, Lamb, Greene & MacRae, chaired the Firm's International Practice and founded the Firm's practice in the former Soviet Union. He devotes his professional career to the international practice of law and teaches International Mergers and Acquisitions at Stanford Law School. He is the only American attorney with over 37 continuous years of experience in negotiating, concluding and implementing hundreds of mergers and acquisitions, joint ventures, financings, turnkey projects and other complex transactions of practically every variety in the Russian Federation and former Soviet Union. Mr. Huhs maintains residences and offices in Woodside, San Francisco, New York and Moscow and is fluent in Russian. His clientele has included the largest multinational corporations, state enterprises and governments, as well as international organizations such as the United Nations, International Monetary Fund, European Bank for Reconstruction and Development and the International Olympic Committee. Prior to joining LeBoeuf, Lamb, Greene & MacRae, Mr. Huhs was a partner in the multinational law firm Pizar & Huhs (Paris, New York and Washington) for over a decade. He served in the National Security and International Affairs area in the White House during the Nixon and Ford Administrations. He was graduated with honors from both the Stanford Graduate School of Business and Stanford Law School, where he served as Comment Editor of the Stanford Law Review and was awarded the Order of the Coif. He is an honors graduate of the University of Washington, where he majored in International Economics. Additional biographical data can be found in Who's Who in the World.

Catherine V. Mannick, Executive Vice President and General Counsel of Cole Management, LLC, a manager of Russia-focused venture capital investments. Previously, she served as Vice President and Assistant General Counsel of Boston-based financial services company, Pioneer Group, and was General Counsel of Pioneer's spin-off company, Harbor Global, where she had responsibility for legal oversight of direct investments in the Russian financial services, real estate, high technology and natural resource sectors. These investments included First Voucher Investment Fund and Pioneer First, one of Russia's first mutual funds. Prior to joining Pioneer, she was co-Chair of the Russian Practice Group at Hale and Dorr, LLP. She holds a BA in Russian Studies from Yale University, an MA in Russian History from Harvard University and a JD from Harvard Law School, and has studied law as a post graduate at Moscow State University. She is Vice President and a Director of the US-Russia Chamber of Commerce of New England.

Stephen Polakoff, General Counsel, ZAO "Integra Management." Stephen Polakoff is a New York qualified lawyer with 9 years of experience working on capital markets, project finance, banking and corporate transactions. Since February 2007, Mr. Polakoff has been serving as general counsel and member of the management board of ZAO Integra Management, one of Russia's leading providers of oil and gas field services and Russia's leading producer of heavy drilling rigs. Prior to joining Integra, Mr. Polakoff was the Head of the Legal Department of Deutsche Bank's Moscow office (and prior to being acquired by Deutsche Bank, United Financial Group's legal department) and responsible for the execution of corporate finance, structured finance and trading operations of the bank in the former Soviet Union. While with Deutsche Bank, he served as the bank's senior in-house advisor on over a dozen IPOs and secondary offerings with listings on Russian exchanges, the LSE, AIM and the New York Stock Exchange including: Comstar, Seventh Continent, Halyk Bank, Rambler Media, CTC Media, OAO Lebedyansky, Evraz Holdings, Rospadskaya, Magnit, Sistema, Severstal Auto and others. Prior to joining Deutsche, Mr. Polakoff worked in the Moscow and New York offices of Clifford Chance as a senior associate. His transactional experience includes working as external legal advisor at Clifford Chance with respect to pre-export financing, project financing and corporate lending of projects in Russia, Brazil, Mexico, Nicaragua, Panama, Argentina and the United States. Projects include the financing of Lukoil's Vysotsk oil terminal in Russia, the Inter-American Development Bank's project financing of the Cana Bravo hydro-electric facility in Brazil, the USD1.1 billion project financing of a Petrobras controlled ethylene and polyethylene cracker in Brazil and the financing of several cogeneration facilities. Mr. Polakoff began his career working in the Moscow and New York offices of LeBoeuf Lamb.

In 1997 he received a juris doctorate degree (with honors) from Georgetown University Law School in Washington, D.C. and in 1994 completed Colgate University in Hamilton, New York with honors in Political Science. Mr. Polakoff resides in Moscow and is fluent in Russian.

Daniel Satinsky, Esq., President, USRCCNE. Daniel Satinsky is an attorney and consultant with nearly two decades of experience working with Russian business in various areas of technology and commerce. Through his own company, B.E.A. Associates, Inc., he provides legal, consulting and market entry services for Russian and U.S. companies. He is the editor of "The Buyer's Guide to the Russian IT Outsourcing Industry," published in May 2006 and formerly was the Executive Editor of *Russian Petroleum Investor* and *Caspian Investor*. Major client assignments have been in the satellite telecommunications, software development and oil and gas sectors. He is part owner of the business center "InTC Service" in Yaroslavl', Russia and has been a regular visitor to Russia since 1989. Mr. Satinsky is a graduate of Northeastern University Law School and holds a Master of Law and Diplomacy degree from the Fletcher School of Law & Diplomacy. Daniel Satinsky has been President of the U.S.-Russia Chamber of Commerce of New England, Inc. since 2001.

Keith Silver, Principal Commercial Officer, U.S. Commercial Service. Since August 2005, Keith Silver has served as Principal Commercial Officer at the U.S. Consulate in St. Petersburg, Russia. In this capacity, Mr. Silver helps U.S. companies enter the Russian market, protects U.S. commercial interests and promotes U.S. goods and services to Russian buyers. His office has regional responsibility for Northwest Russia, a vast, economically diverse territory including St. Petersburg -- the fourth largest city in Europe. Highlights of his tour so far have included last year's G8 Summit and many successes helping U.S. firms find opportunities in St. Petersburg's booming economy.

Prior to arriving in St. Petersburg, Mr. Silver served with the U.S. Commercial Service in Buenos Aires, Argentina. His portfolio of responsibilities included supervision of market research, client counseling, outreach programs and recruitment of Argentine buyers to U.S. trade shows. He participated in the opening of the U.S. Commercial Service's Central America Regional office in El Salvador and promoted Latin America as an export market during outreach in Southeastern and New England States.

Mr. Silver's long-standing commitment to public service includes previous overseas assignments with U.S. Government and international organizations. He worked in Uzbekistan for the U.S. Department of Commerce, United Nations Development Program (UNDP) and Organization for Economic Cooperation and Development (OECD) and co-authored the first *Investment Guide for Uzbekistan* published jointly by the UNDP and OECD. Mr. Silver also served as a U.S. Peace Corps Volunteer on natural resource management and small business development projects in rural Panama.

A native of New England, Mr. Silver earned a Master's degree from the Fletcher School of Law and Diplomacy at Tufts University and a Bachelor of Arts degree from New England College. He speaks Spanish and Russian and enjoys experiencing different cultures around the world with his wife and daughter.