



Dear Members and Friends,

Herewith the very sad message of our chairman, Mark Northway, informing us of the death of Roger Ganser, former WFI Chair.

It is with deepest sadness that I must inform you of the death of former WFI Chair, Roger Ganser on 16th July, following a long struggle with an insidious illness.

Roger was awarded a Bachelor of Education from the University of Wisconsin, Whitewater, and a Master of Public Administration from the Rockefeller School at Stater University of New York - Albany.

In 1982 Roger founded the Madison Capital Corporation, which later changed its name to Venture Investors of Wisconsin. He served as its CEO and President, and a member of the Board of Directors, and as Managing Director of funds until his retirement in 2008 but continued to serve in an advisory role since then.

In 2001, he was awarded an Ernst and Young Entrepreneur of the Year Award for his role in the creation of a venture capital industry in Wisconsin.

Since retirement, Roger was a great advocate for investor education, serving in a variety of roles.

Chairman, World Federation of Investors (www.wfic.org), Ghent, Belgium

Chairman, Supervisory Board, Stichting Volkswagen Investors Claim, Oud-Beijerland, NL

Chairman, the National Association of Investor Corporations-BetterInvesting (www.betterinvesting.org),
Madison Heights, MI,

Member, Investor Issues Committee, USA Financial Industry Regulatory Authority (FINRA)

Member, International Stock Exchange Executive Emeriti

Member, USA Security Exchange Commission (SEC) Investor Advisory Committee.

Member, New York Stock Exchange Individual Investor Advisory Committee, NY

Roger was an avid and adventurous sailor, a lover of theater and the arts, and a world traveler. He was a devoted husband to Katherine, a proud father to Adam and Erin, and a doting grandfather.

Roger's commitment to improving the lot of individual investors, and in particular to improving investor education, have been an invaluable driving force for WFI. The Federation will proudly continue to foster the development of safe, investor-oriented cross-border capital markets, and to provide a focal point for shareholder organisations across the globe.

He will be deeply missed by all of us.

Mark Northway,

WFI Chairman