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Message from the Chair

As chair of the Institute, it is my honor to present our fourth annual report. We have now firmly put the COVID-19 pandemic behind us, and resumed our full schedule of in-person programs.

As detailed in the following report, we have put together numerous programs to discuss everything from poison pills to what it means to be an independent director under Delaware law and how Delaware courts approach the independence inquiry in various contexts. In pulling together key capital market participants to engage with academics, practitioners and the judiciary, on important and timely policy issues, we all learn as we also help inform the broader policy debate. We have also continued our important partnership with the Council for Institutional Investors in presenting an annual “Corporate Governance Bootcamp” for young and mid-career professionals involved with stewardship.

Our Institute programs display three key features. First, we assemble participants from academia, government, corporations, asset management, and private practice who are working at the cutting edge. Second, we focus on topics that matter to current real-world corporate governance and finance debates. Third, we provide a bridge between and among investors, corporations, practitioners and the judiciary, and the academic community. We also coordinate with other institutes and programs at the Law School as well as more broadly throughout the University as a whole. In the spirit of NYU School of Law, the Institute provides our community with practical answers to address real-world issues and proceeds on the assumption that the best way to make progress is to provide a forum to bring together key actors to talk to each other.

These programs could not happen without the support of all of the members of our Board of Advisors, our sponsors, and Troy McKenzie, Dean of the NYU School of Law. I want to thank our current board members and sponsors and welcome our newest board members: Mary Ann Deignan, John Finley, Peggy Foran, and Eduardo Gallardo. Last, but not least, I want to thank our tireless co-directors Ed and Rob, who were joined this year by the Institute’s first Executive Director, Nadia Jannetta, for their enormous contributions to the NYU Law community and the legal profession. We are very fortunate to have them.

Thank you.
David A. Katz, Chair
# Board of Advisors

<table>
<thead>
<tr>
<th>Name</th>
<th>Current Position</th>
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<tr>
<td>William Anderson</td>
<td>Evercore</td>
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<td>Donna Anderson</td>
<td>T. Rowe Price</td>
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<tr>
<td>Barbara L. Becker</td>
<td>Gibson, Dunn &amp; Crutcher LLP</td>
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<td>David Berger</td>
<td>Wilson Sonsini Goodrich &amp; Rosati</td>
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<td>Amy Borras</td>
<td>Council of Institutional Investors</td>
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<td>Richard M. Brand</td>
<td>Cadwalader, Wickersham &amp; Taft LLP</td>
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<tr>
<td>Raymond DiCamillo</td>
<td>Richards, Layton &amp; Finger, PC</td>
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<td>Mary Ann Deignan</td>
<td>Lazard</td>
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<td>David Feirstein</td>
<td>Kirkland &amp; Ellis LLP</td>
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<td>Margaret Foran</td>
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<td>Stephen Fraidin</td>
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<td>Abe Friedman</td>
<td>PJT Camberview</td>
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<td>Eduardo Gallardo</td>
<td>Paul Hastings LLP</td>
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<td>Bruce Goldfarb</td>
<td>Okapi Partners</td>
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<td>David Hennes</td>
<td>Ropes &amp; Gray LLP</td>
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<td>David A. Katz</td>
<td>Wachtell, Lipton, Rosen &amp; Katz</td>
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<td>Meredith Kotler</td>
<td>Freshfields Bruckhaus Deringer LLP</td>
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<td>William M. Lafferty</td>
<td>Morris, Nichols, Arsh &amp; Tunnell LLP</td>
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<td>Mark Lebovitch</td>
<td>Bernstein Litowitz Berger &amp; Grossmann LLP</td>
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<td>Simon Lorne</td>
<td>Millennium Management</td>
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Message from the Dean

It is my great pleasure to mark the fourth Annual Report of NYU Law’s Institute for Corporate Governance & Finance. As co-directors, Rob Jackson and Ed Rock continue to build what has become a leading center for discussion of some of the most important issues facing the capital markets. Not surprisingly, ICGF has successfully pivoted back to its traditional in-person events after the more challenging online format the pandemic required. It is evidence of the resilience of an extraordinarily eminent and supportive Board of Advisors with a wise and energetic leader, David Katz.

As you read the Annual Report, note the breadth and depth of programs, which range from poison pills, the regulation of digital assets, current issues with REITs, and the independence of directors under Delaware law. It is impressive that, despite the disruptions of the pandemic, the Institute continued its annual Roundtable programs and Corporate Governance Bootcamp, and also resumed its Distinguished Jurist Lecture and launched an inaugural, annual REITs conference.

This innovative work at the intersection of law and finance with real policy impact is possible only because of the leadership of our board and sponsors. ICGF’s extraordinary chair, David Katz, has my particular thanks for all he has done. He has given generously of his time and insights. And, of course, none of this would have been possible without the strong support of ICGF’s board and sponsors, which started with a generous contribution from Wachtell Lipton enabling us to launch the Institute and set it on its course.

The Institute has proved how important it is to bring together key participants during a time of rapid change. With your support, we will continue to move forward together. We welcome others to join in supporting and participating in this important endeavor.

Troy McKenzie, Dean, NYU School of Law
In 2022, we were delighted to move beyond the pandemic and to return to in person programming. Throughout these challenges, we have continued with our core mission: bringing people together for important conversations about critical issues facing the capital markets.

In February, March, and April, 2022, we continued to host several Friday Board Zoom calls, a practice we started in the beginning of the pandemic. We benefited from discussions led by our Board members or, in the case of the last one, by our Fellows, Allison Herren Lee and Satyam Khanna.

Our Spring 2022 Roundtable focused on “Poison Pills after Williams Cos.” This was a classic ICGF program: board members, Institute friends, and NYU faculty had all been involved in the Williams Cos. litigation in some capacity and combined their experience to analyze the implications of this important case. Marcel Kahan and Co-Director Ed Rock had published an article on “Anti-Activist Poison Pills” back in 2019 that was relied upon by the Chancellor Kathaleen McCormick in her path breaking opinion. During the morning, Professors Kahan and Rock were joined by Jeff Gordon and Zohar Goshen from Columbia, who have also written in the area, with commentary by Chancellor McCormick, Melissa Sawyer (Sullivan & Cromwell LLP), and Anne Lipton (Tulane Law School). In the afternoon, we had a panel of litigators, including Mark Lebovitch (Bernstein Litowitz) and Bill Lafferty (Morris Nichols), who had litigated the case, to discuss how the opinion fits within larger doctrinal trends. We then continued with a panel of deal lawyers who discussed the implications of the decision for anti-activist pills going forward.

Deputy Attorney General Lisa Monaco opened our fall program with her announcement of the DOJ’s new corporate criminal enforcement policy. Co-Director Rob Jackson and Senior Research Fellow Allison Herren Lee conducted two fireside chats on the regulation of digital assets with Rostin Behnam, Chairman of the Commodity Futures Trading Commission, and Gary Gensler, Chair of the Securities Exchange Commission. In October, we launched, together with Fried Frank, the first annual REIT conference. In early November, we were happy to resume our Annual Meeting, which was followed by the Distinguished Jurist Lecture presented by the Hon. Collins Seitz, Chief Justice of the Delaware Supreme Court. We closed the year with our three-day Corporate Governance Bootcamp for junior and mid-career stewardship professionals, a program we have hosted jointly with the Council of Institutional Investors since 2019.

We could not have accomplished any of this without the steadfast and generous support of our board and sponsors. David Katz (Wachtell Lipton Rosen & Katz) continues to be the ultimate chair, attending nearly every program and providing sound counsel. We were also excited to welcome new members to our board and list of sponsors, including Mary Ann Deignan, John Finley, Margaret Foran, and Eduardo Gallardo. We are serious when we say that our people are our programs. As you review the following pages, you will see that our wonderful and involved Board of Advisors forms the foundation of our programs. Our thanks to them for their invaluable help and support.

Robert Jackson,  
Pierrepont Family Professor of Law,  
NYU School of Law  

Edward Rock,  
Martin Lipton Professor of Law,  
NYU School of Law
Message from the Executive Director

It has been my honor and privilege to serve as the first Executive Director of the Institute for Corporate Governance & Finance and to work with Ed and Rob to grow our Institute. During my first year in this role, my primary areas of focus have been the transition back to in person programming with increased attendance, expansion of membership, upgrading systems, and student engagement.

Programs: We had six programs in the fall with incredible attendance, including the launching of an annual REITs conference co-hosted with Fried Frank. The quality of our programs is outstanding, and attendance with an interested and engaged audience makes them successful. We encourage Board representatives to share the invitations with their colleagues. While we generally limit seats at the dinners to one per sponsor, we welcome all to our public programs and the receptions that follow. This includes associates/analysts who may be interested in the topic, as well as the opportunities for networking. We have been focusing on filling the room and our tables for events. To this end, you have noticed many follow up emails from me. We do hope that, especially with respect to dinner reservations, you let us know if your plans change and you won’t be able to attend.

Increased sponsorship: Working with Ed and Rob, I am pleased to report that we added three new Institute sponsors in my first six months. While I am jumping ahead (since it really belongs in next year’s Annual Report), we have added four more sponsors in the first three months of this year and are making connections with several more prospects. We encourage our Board members to contact us with any ideas and leads on new sponsors.

Systems: Meanwhile, there has been much work behind the scenes on our systems. One critical effort to the functioning of the Institute was the establishment of a database for Institute contacts, which was accomplished with critical help from the Law School ITS department. This is an incredible resource for program planning and promotion. We have been working to update the website, a continuing work in progress, as well as this Annual Report.

Student visibility and engagement: We have been working on increasing the promotion of the programs with the students. This fall, I met with the co-presidents of the Law & Business Association, which is among the largest student organizations on the Law School campus. It pursues both scholarship and professional opportunities in the various disciplines arising out of the crossroads of law and business. We have promoted our programs through the Law & Business Association, as well as through the Journal of Law & Business, which was established through the efforts of the Association. While some of the enthusiasm for our programs is enthusiasm for in person events, many students with whom I have spoken had never heard of the Institute before.

I have enjoyed seeing and getting to know many Board members in New York. For those who I have not yet met, I hope to see you soon. I hope and trust that you will reach out to me directly should you have any questions or suggestions on how we can continue to improve our Institute.

Nadia M. Jannetta, Esq.
Executive Director
The Roundtable Series seeks to bring together lawyers, academics, and corporate governance professionals. Each roundtable focuses on a cutting edge issue facing corporate governance and finance and draws together insights from academia and practice.
Poison Pills After Williams Cos.
NYU School of Law, April 29, 2022

Academic Perspectives
MODERATOR
Robert Jackson, NYU School of Law
PANELISTS
Marcel Kahan, NYU School of Law
Edward Rock, NYU School of Law
Jeff Gordon, Columbia Law School
Zohar Goshen, Columbia Law School

Comment and Discussion
MODERATOR
Robert Jackson, NYU School of Law
PANELISTS
Lucian Bebchuk, Harvard Law School
Ann Lipton, Tulane Law School
Hon. Kathaleen McCormick, Delaware Court of Chancery
Melissa Sawyer, Sullivan & Cromwell LLP

Delaware Pill Doctrine Post-Williams
MODERATOR
Edward Rock, NYU School of Law
PANELISTS
Hon. Andre Bouchard, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Meredith Kotler, Freshfields Bruckhaus Deringer LLP
William Lafferty, Morris, Nichols, Arsht & Tunnell LLP
Mark Lebovitch, Bernstein Litowitz Berger & Grossman LLP

“Pill Design” Post-Williams
MODERATOR
Robert Jackson, NYU School of Law
PANELISTS
Stephen Fraidin, Cadwalader, Wickersham & Taft LLP
David Katz, Wachtell Lipton Rosen & Katz
Scott Luftglass, Fried, Frank, Harris, Shriver & Jacobson LLP
Jakob Rendtorff, Simpson Thacher & Bartlett LLP
Systemic Stewardship

SPEAKER
Jeffrey Gordon, Columbia Law School

COMMENTATORS
Dorothy Lund, USC Gould School of Law
Donna Anderson, T. Rowe Price

Systemic Stewardship with Trade-offs

SPEAKER
Marcel Kahan, NYU School of Law
Edward Rock, NYU School of Law

COMMENTATORS
Madison Condon, Boston University School of Law
John Galloway, Vanguard

A Fireside Chat with
Charlie Penner, Jana Partners

The Implications of Engine No. 1 at ExxonMobil for Issuers

MODERATOR
Edward Rock, NYU School of Law

PANELISTS
Jim Rossmann, Lazard
William Anderson, Evercore
Aneliya Crawford, UBS
Allison Bennington, PJT Partners

Legal Issues around Systemic Stewardship

MODERATOR
Robert Jackson, NYU School of Law

PANELISTS
Elena Norman, Young Conaway Stargatt & Taylor LLP
Ray DiCamillo, Richards Layton and Finger, P.A.
William Lafferty, Morris, Nichols, Arsht & Tunnell LLP
Renee Jones, U.S. Securities and Exchange Commission
Hon. Kathaleen McCormick, Delaware Court of Chancery
Given that it looks like the SEC will mandate ESG disclosure, what should it mandate?

Virtual, April 30, 2021

This roundtable was jointly organized with the Ross Institute for Accounting Research.

Post-election, with a new SEC chair, one of the Commission’s priorities is “ESG Disclosure.” In what should that consist? As with the enactment of the 1933 and 1934 Acts, securities regulation works best when it codifies best practices. What are the best practices in ESG disclosure? What are the most sophisticated asset managers looking for? Looking to avoid? What are the most forward thinking companies currently providing? What can Finance scholarship tell us about what the market uses?

Fireside Chat: John Coates
(Securities Exchange Commission)

Session 1: Insights from Finance
MODERATOR
April Klein, NYU Stern School of Business

PANELISTS
Christian Leuz, The University of Chicago
Booth School of Business
George Serafeim, Harvard Business School
Marcin Kacperczyk, Imperial College, London
Lucrezia Reichlin, London Business School; ECGI
Sara DeSmith, PricewaterhouseCoopers

Session 2: Asset managers: What should the SEC do? What should the SEC NOT do?
MODERATOR
Robert Jackson, NYU School of Law

PANELISTS
Jon Bailey, Neuberger Berman
Benjamin Colton, State Street Global Advisors
Dorothy Donohue, Investment Company Institute
Adrienne Monley, Vanguard
Carolina San Martin, Wellington Management

Session 3: What would a “standard setting” strategy look like? How would it be designed? Implemented?
MODERATOR
Edward Rock, NYU School of Law

PANELISTS
Alan Beller, Cleary Gottlieb Steen & Hamilton LLP
Amy Borrus, Council of Institutional Investors
Janine Guillot, Sustainability Accounting Standards Board
John White, Cravath, Swaine & Moore LLP

Session 4: Issuers: What are forwardly thinking issuers currently doing? What challenges are they facing? Can the SEC help bring order to a chaotic situation?
MODERATOR
David Katz, Wachtell Lipton Rosen & Katz

PANELISTS
Rudi Bless, Bank of America
John Finley, Blackstone
Maria Ghazal, Business Roundtable
Alex Sabegian, Hess Corporation

Closing
David Katz, Wachtell Lipton Rosen & Katz
Updating HSR Reporting: the 2020 NPRM and ANPRM
Virtual, February 19, 2021

Fireside Chat: Noah Phillips (FTC):
What the FTC is trying to accomplish with the NPRM and the ANPRM

Panel I: How corporate governance works in 2021: How do large shareholders interact with firms; routine engagement; say on pay; performance issues; proxy contests?
MODERATOR
Robert Jackson, NYU School of Law

PANELISTS
Adrienne Monley, Vanguard
Michelle Edkins, BlackRock
Donna Anderson, T. Rowe Price
Andy Genser, GC, Viking Global Investors
Jeff Mahoney, Counsel of Institutional Investors
Susan Olson, Investment Company Institute

Panel II: How would issuers be affected were large investors not to take issuer calls for fear of triggering HSR reporting requirements? Is it important to issuers to be able to talk directly with large investors about business strategy? In general? In connection with proxy contests?

MODERATOR
Edward Rock, NYU School of Law

PANELISTS
William Anderson, Evercore
Jim Rossman, Lazard

Ken Bertsch, PJT Camberview
Margaret Foran, Prudential Financial
Brian Schorr, Trian Fund Management, LP

Panel III: Assume that we all agree on what the FTC is trying to accomplish. What is the best way to get there? How do we assure that the FTC and the DOJ have an adequate window into competitively sensitive stock acquisitions that are not in connection with a merger, without undermining other goals?

MODERATOR
David Katz, Wachtell Lipton Rosen & Katz

PANELISTS
Simon Lorne, Millennium Management
John White, Cravath, Swaine & Moore LLP
Urska Velikonja, Georgetown University Law Center
Joel Mitnick, Cadwalader, Wickersham & Taft LLP
Climate Disclosure and Firms
Virtual, October 9, 2020

This roundtable was jointly organized with the Ross Institute for Accounting Research.

Session 1: Academic Research: Do investors/markets care about climate?
MODERATOR
April Klein, NYU Stern School of Business

Do Investors Care about Carbon Risk?
Patrick Bolton, Columbia Business School
Marcin Kacperczyk, Imperial College London

Hedging Climate Change News
Robert Engle, NYU Stern School of Business
Stefano Giglio, Yale School of Management
Heebum Lee, NYU Stern School of Business
Bryan Kelly, Yale School of Management
Johannes Stroebel, NYU Stern School of Business

Commentator
Elyse Douglas, NYU Stern School of Business; former CFO, Hertz

Session 2: Key Players
MODERATOR
Edward Rock, NYU School of Law

Panelists
Michelle Edkins, BlackRock
Paula Loop, Sustainability Accounting Standards Board

Session 3: Climate Change in the Boardroom
MODERATOR
Robert Jackson, NYU School of Law


Panelists
Benjamin Colton, State Street Global Advisors
Ingrid Dyott, Neuberger Berman
John Finley, Blackstone
Marc Gerber, Skadden Arps Slate Meagher & Flom LLP
Betty Moy Huber, Davis Polk & Wardwell LLP
Karina Litvack, Director, Eni

For Whom Is the Corporation Managed?
NYU School of Law, December 6, 2019

Restatement of Corporate Governance, Section 2.01 (Draft)
Edward Rock, NYU School of Law

Practitioner Commentator
David Berger, Wilson Sonsini Goodrich & Rosati

Academic Commentator
Paul Davies, University of Oxford

Managing for the Long-Term
Cynthia Williams, Osgoode Hall Law School

Practitioner Commentator
Jonathan Bailey, Neuberger Berman

Academic Commentator
Jeff Gordon, Columbia Law School

Panel 1: Balancing Stakeholder Interests in the Boardroom

Moderators
Robert Mundheim, Shearman & Sterling LLP
Simon Lorne, Millennium Management

Panelists
Melissa Sawyer, Sullivan & Cromwell LLP
Jim Nevels, The Swarthmore Group; Hershey
William Lafferty, Morris, Nichols, Arsht & Tunnell LLP
Robert Denham, Munger, Tolles & Olson LLP

Panel 2: What Do Investors Expect from Portfolio Companies?

Moderators
Ryan Bubb, NYU School of Law
Edward Rock, NYU School of Law

Panelists
Matthew Mallow, BlackRock
Glenn Booraem, Vanguard
Jochen Riechwald, Union Investment Group, Germany
Brian Schorr, Trian Partners
John Finley, Blackstone
Ken Bertsch, Council of Institutional Investors
Active v. Passive Strategies and Corporate Governance
NYU School of Law, April 26, 2019

Index Funds and Corporate Governance: Let Shareholders be Shareholders
Marcel Kahan, NYU School of Law
Edward Rock, NYU School of Law

ACADEMIC COMMENTATOR
Sean Griffith, Fordham Law School

PRACTITIONER COMMENTATOR
Glenn Booraem, Vanguard

Index Funds and the Future of Corporate Governance
Lucian Bebchuk, Harvard Law School
Scott Hirst, Boston University School of Law

ACADEMIC COMMENTATOR
Alon Brav, Duke Fuqua School of Business

PRACTITIONER COMMENTATOR
Stephen Fraidin, Cadwalader, Wickersham & Taft LLP

Panel Discussion: Actively Managed Mutual Funds in Corporate Governance
PANELISTS
Donna Anderson, T. Rowe Price
Jonathan Bailey, Neuberger Berman
Bruce Goldfarb, Okapi Partners
Quentin Koffey, D. E. Shaw
John Morley, Yale Law School
James Nevels, Swarthmore Group, First Data, WestRock, Alcoa, Hershey

Loyalty Shares
NYU School of Law, December 7, 2018

This roundtable was jointly organized with the European Corporate Governance Institute.

Loyalty Shares with Tenure Voting: A Coasian Bargain? Evidence from the Loi Florange Experiment
Marco Becht, Solvay Brussels School of Economics and Management (ULB), Center for Economic Policy Research and European Corporate Governance Institute

Yuliya Kamisarenka, Independent
Anete Pajuste, Stockholm School of Economics in Riga and European Corporate Governance Institute

ACADEMIC COMMENTATOR
Emiliano Catan, NYU School of Law

PRACTITIONER COMMENTATOR
Michelle Edkins, BlackRock

Will Tenure Voting Give Corporate Managers Lifetime Tenure?
Paul H. Edelman, Vanderbilt University
Wei Jiang, Columbia Business School
Randall S. Thomas, Vanderbilt University and European Corporate Governance Institute

ACADEMIC COMMENTATOR
Jill E. Fisch, University of Pennsylvania Law School

PRACTITIONER COMMENTATOR
Scott Luftglass, Fried, Frank, Harris, Shriver & Jacobson LLP

Panel Discussion: Do Loyalty Shares have a Future in the U.S.? Should They?
PANELISTS
Michelle Greene, Long-Term Stock Exchange
David Berger, Wilson Sonsini Goodrich & Rosati
Paul Shim, Cleary Gottlieb Steen & Hamilton LLP
Jim Rossman, Lazard
David Klafter, Pershing Square Capital Management
Assaf Hamdani, Tel Aviv University
Corporate Governance Politics as Politics
NYU School of Law, April 27, 2018

Moderators
Robert Jackson, U.S. Securities and Exchange Commission (on leave from NYU School of Law)
Edward Rock, NYU School of Law

Big Data Meets Corporate Governance: The ‘Party’ Structure of Mutual Funds
Ryan Bubb, NYU School of Law
Emiliano Catan, NYU School of Law

Practitioner Commentator
Geoffrey Sorbello, Elliott Management Corporation
Academic Commentator
Wei Jiang, Columbia Business School

Too Big to be Active
John Morley, Yale Law School

Practitioner Commentator
Roy Katzovicz, Saddle Point Group
Academic Commentator
Marcel Kahan, NYU School of Law

Panel Discussion: Proxy Fights as Political Campaigns
Panelists
William Anderson, Evercore Group
Richard Brand, Cadwalader, Wickersham & Taft LLP
Chris Cernich, Strategic Governance Advisors
Abe Friedman, PJT Camberview
Richard Grossman, Skadden, Arps, Slate, Meagher & Flom LLP
Darren Novak, UBS Securities
Mark Roe, Harvard Law School
George Sard, Sard Verbinnen
Scott Winter, Innisfree M&A Incorporated

The Fit Between Activists and Mainstream Investors
NYU School of Law, April 28, 2017

Anti-Activist Poison Pills
Marcel Kahan, NYU School of Law
Edward Rock, NYU School of Law

Academic Commentator
Jeffrey Gordon, Columbia Law School
Practitioner Commentator
Stephen Fraidin, Pershing Square Capital Management

The Insignificance of Clear Day Poison Pills
Emiliano Catan, NYU School of Law

Academic Commentator
Roberta Romano, Yale Law School
Practitioner Commentator
Patrick McGurn, Institutional Shareholder Services

Panel Discussion: What is the Difference in the Roles of Activist and Mainstream Investors?
Panelists
Glenn Booraem, Vanguard
Michelle Edkins, BlackRock
Jim Rossman, Lazard
Brian Schorr, Trian Partners
Hon. Andre Bouchard, Delaware Court of Chancery
Kevin McCarthy, BNY Mellon
David Katz, Wachtell, Lipton, Rosen & Katz
Friday Board Calls

As the world moved online in the spring of 2020, we did too. Feeling a need to connect, and to hear what was happening in the different corners of the capital markets occupied by board members and friends of the Institute, we convened weekly Zoom calls on a variety of topics. It started with updates from Rob Jackson on legislative developments in DC, and then continued with presentations from board members, friends, and guests on current developments.

This series began as a response to the COVID-19 pandemic. We decided it is of the utmost importance to speak amongst our advisors of how COVID-19 has been impacting corporate governance, finance, and government.

March 20, 2020
Robert Jackson
NYU School of Law

March 27, 2020
Robert Jackson
NYU School of Law

April 3, 2020
Robert Jackson
NYU School of Law

April 17, 2020
Robert Jackson
NYU School of Law

April 24, 2020
Robert Jackson
NYU School of Law

May 15, 2020
Heath Tarbert
Commodities Futures Trading Commission

May 29, 2020
Michael Tae
Broadridge

June 12, 2020
Andrew Yearley
Lazard

August 28, 2020
Robert Jackson
NYU School of Law

September 11, 2020
William Anderson
Evercore

September 18, 2020
Stephen Fraidin
Cadwalader, Wickersham & Taft LLP

October 15, 2021
Robert Jackson
NYU School of Law

October 18, 2020
Shaun Mathew and David Feirstein
Kirkland & Ellis LLP

January 22, 2021
Eva Zlotnicka
Inclusive Capital Partners

September 24, 2021
Elena Norman
Young Conaway Stargatt & Taylor LLP

Scott Luftglass
Fried, Frank, Harris, and Shriver LLP

October 15, 2021
Robert Jackson
NYU School of Law

October 22, 2021
Robert Jackson and Edward Rock
NYU School of Law

February 18, 2022
Robert Jackson
NYU School of Law

Robert Stebbins
Willkie Farr & Gallagher LLP

March 2, 2022
Melissa Sawyer
Sullivan & Cromwell LLP

Stephen Fraidin
Cadwalader Wickersham & Taft LLP

April 8, 2022
Allison Herren Lee
U.S. Securities and Exchange Commission

Satyam Khanna
U.S. Securities and Exchange Commission
Conferences and Panels
Conferences and Panels

REITs in a Time of Disruption

NYU School of Law, October 19, 2022

This conference was co-hosted with Fried, Frank, Harris, Shriver, & Jacobson LLP.

OPENING REMARKS
Edward Rock, NYU School of Law

Fireside Chat
MODERATOR
Jonathan Mechanic, Fried Frank

SPEAKER
Owen D. Thomas, Boston Properties

Panel Session 1: Breaking Down REIT Governance Barriers During Market Instability
MODERATOR
Stuart Barr, Fried Frank

PANELISTS
Sam Chandan, NYU Stern School of Business
Richard Hill, Cohen & Steers
MaryAnne Gilmartin, MAG Partners LP
Russ Lindberg, Morgan Stanley

Panel Session 2: REIT M&A Opportunities Following 2022 Market Disruptions
MODERATOR
Philip Richter, Fried Frank

PANELISTS
Christina Chiu, Empire State Realty Trust, Inc.
Glenn G. Cohen, Kimco Realty Corporation
Andy Richard, Evercore
Neil Wolitzer, Goldman Sachs & Co. LLC
Executive Compensation
Virtual, February 18, 2021

The event was a conversation on executive compensation and social performance. This event was co-sponsored with Coalition for Inclusive Capitalism. The conversation was moderated by Robert Jackson, co-director of ICGF.

PANELISTS
Christina Maguire, BNY Mellon
Lynn Forester de Rothschild, Council for Inclusive Capitalism with the Vatican
Gary Retelny, Institutional Shareholder Services
Judy Samuelson, The Aspen Institute

Human Capital and ESG Disclosures
Virtual, February 25, 2021

This event was a conversation on human capital as a component of ESG. This event was co-sponsored with Coalition for Inclusive Capitalism. The conversation was moderated by Edward Rock, co-director of ICGF.

PANELISTS
Dan Ariely, Irrational Capital and Duke University
Holly Fetter, State Street Global Advisors
Corey Klemmer, Domini Impact Investments
Sarah Williamson, FCLTGlobal

ESG’s Private Equity Channel
Virtual, November 19, 2020

Pressure from LPs to become “ESG compliant” puts pressure on private equity firms, which leads to changes in portfolio companies. In this panel discussion, we focused on the role that private equity firms are playing as ESG intermediaries, as well as the contractual issues that arise between LPs and fund sponsors.

PANELISTS
John Finley, Blackstone
Betty Moy Huber, Davis Polk & Wardwell LLP
Carolyn Houston, Simpson Thacher & Bartlett LLP
Michael Littenberg, Ropes & Gray LLP
Chris Hayes, Institutional Limited Partners Association
Conferences and Panels

**Economic Policy Ideas Conference**
Virtual, October 1, 2020

- Labor and Corporate Governance
- Sustainable Finance

**Lunch Conversation**
The Future of the American Worker: In the wake of the COVID-19 crisis, what concrete changes to the American worker’s experience should we expect and ask of corporate and political leadership in the near term?

**Participants**
- Hon. Leo Strine, former Chief Justice of Delaware Supreme Court
- Richard Trumka, President of AFL-CIO

**Corporate Governance and Corporate Purpose**
Virtual, January 31, 2020

This conference was a collaboration with Wilson Sonsini Goodrich & Rosati.

- Corporate Governance and Corporate Purpose in Today’s Environment
- Corporate Purpose and the ALI’s Restatement of Corporate Governance Project
- Innovation, Corporate Purpose, and Corporate Governance: Models and Challenges for Private Companies
- What is the Purpose of the Public Corporation Today?
- Corporate Governance and Corporate Purpose: A Delaware Perspective
COVID-19 and ESG—Has the World Changed?

Virtual, May 1, 2020

How has the pressure of COVID-19 affected firms’ commitment to ESG? Have shareholders been willing to cut firms some slack, as they deal with the challenges of the pandemic? In this panel, we provided an early snapshot of how ESG considerations have fared in the face of huge and unexpected shock.

PANELISTS
Donna Anderson, T. Rowe Price
Ken Bertsch, Council of Institutional Investors
David Katz, Wachtell, Lipton, Rosen & Katz
Jeffrey Saper, Wilson Sonsini Goodrich & Rosati
Eva Zlotnicka, ValueAct Capital

MODERATORS
Robert Jackson, NYU School of Law
Edward Rock, NYU School of Law
Investors, Firms, and ESG

University of Oxford, Oxford, United Kingdom

June 5, 2019

Introduction and Welcome:
The Limitations of ESG in the Promotion of Responsible Business
Colin Mayer, Said Business School, University of Oxford and the European Corporate Governance Institute

MODERATOR
Edward Rock, NYU School of Law and the European Corporate Governance Institute
PANELISTS
Frederick Alexander, B Lab
Allison Bennington, ValueAct Capital
Robert Eccles, Said Business School, University of Oxford
Maggie Loo, Bridges Fund Management

ESG Conversations: What Firms/Boards Are Hearing
MODERATOR
Colin Mayer, Said Business School, University of Oxford and the European Corporate Governance Institute
PANELISTS
Omar Cordes, Ownership Capital
Olivia Dickson, Social Impact Investing Taskforce
Clare Griffin, GSK
David Katz, Wachtell, Lipton, Rosen & Katz
Amelia Miazad, Berkeley Law School

Palo Alto, California

January 25, 2019

This event was co-sponsored by Wilson Sonsini Goodrich & Rosati.

Welcome & State of the Industry Remarks
Larry Sonsini, Wilson Sonsini Goodrich & Rosati

ESG and Investors: What are Investors Telling Companies?
MODERATOR
David Berger, Wilson Sonsini Goodrich & Rosati
PANELISTS
Scott Kupor, Andreessen Horowitz
Joanne Medero, BlackRock
Mark Wolfson, Jasper Ridge
Eva Zlotnicka, ValueAct Capital

ESG in the Board Room:
What are Directors Hearing?
MODERATOR
Jeff Saper, Wilson Sonsini Goodrich & Rosati
PANELISTS
Penny Herscher, Lumentum, Faurecia SA, PROS and Verint Systems
David Katz, Wachtell, Lipton, Rosen & Katz
Christa Quarles, Kimberly-Clark

Is ‘ESG’ an Investment Opportunity?
MODERATOR
Edward Rock, NYU School of Law
PANELISTS
Ken Bertsch, Council of Institutional Investors
Paul Brest, Stanford Law School
Dan Hanson, JANA Partners

A Luncheon Fireside Chat with Robert Jackson
What is the role of ESG considerations for today’s investors? For firms? This is among the hottest topics in corporate governance and asset management today. In his much-discussed 2018 Letter to CEOs, BlackRock CEO Larry Fink focused on it explicitly: “Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society.” In January of 2018, JANA Partners teamed up with CalSTRS to use hedge fund tactics to target iPhone addiction. ValueAct Capital has launched an ESG-focused fund. What are investors looking for from firms? From funds?

Panel 1: Academic Perspectives
MODERATOR
Edward Rock, NYU School of Law

PANELISTS
Robert Eccles, Oxford Said
Ron Gilson, Columbia Law School
Janis Sarra, Peter A. Allard School of Law, The University of British Columbia
Max Schanzenbach, Northwestern University Pritzker School of Law

Panel 2: Implementation of ESG Investing Strategies
MODERATOR
Wendell Willkie, NYU School of Law

PANELISTS
Michelle Edkins, BlackRock
Rakhi Kumar, State Street
Charles Penner, JANA Partners
Eva Zlotnicka, ValueAct Capital

Panel 3: The Perspective from the C-Suite
MODERATOR
Martin Lipton, Wachtell, Lipton, Rosen & Katz

PANELISTS
John Hess, Hess Corporation
Barbara Novick, BlackRock
Ronald O’Hanley, State Street
Jeff Ubben, ValueAct Capital
## 2020 NYU/TAU Academic Conference

Tel Aviv University, Tel Aviv, Israel, December 29, 2019

1. **Restatement of Corporate Governance Section 2.01**
   - **Edward Rock**, NYU School of Law

2. **Politics and Gender in the Executive Suite**
   - **Alma Cohen**, Tel Aviv University

3. **Alibaba and the Rise of Law-Proof Insiders**
   - **Ehud Kamar**, Tel Aviv University

4. **Why VCs Swing for the Fences**
   - **Jesse Fried**, Harvard Law School

5. **Horizontal Directors**
   - **Yaron Nili**, University of Wisconsin Law School

6. **The Giant Shadow of Corporate Gadflies**
   - **Kobi Kastiel**, Tel Aviv University

7. **Long-Term Shorting**
   - **Joshua Mitts**, Columbia Law School

8. **How Concepts of Fiduciary Duties Shape Private Law: The Case of Corporate Opportunity Doctrine**
   - **Yifat Naftali Ben Zion**, Tel Aviv University

## 2019 NYU/TAU Academic Conference

Tel Aviv University, Tel Aviv, Israel, January 9, 2019

1. **Farewell to Fairness: Towards Retiring Delaware’s Entire Fairness Review**
   - **Amir Licht**, Interdisciplinary Center Herzliya
   - **Commentator**: **Mark Lebovitch**, Bernstein Litowitz Berger & Grossmann LLP

2. **Corporate Control and the Limits of Judicial Review**
   - **Assaf Hamdani**, Tel Aviv University
   - **Commentator**: **Moran Ofir**, Interdisciplinary Center Herzliya

3. **Taking Shareholders’ Social Preferences Seriously: Confronting a New Agency Problem**
   - **Adi Libson**, Bar Ilan University
   - **Commentator**: **Marcel Kahan**, NYU School of Law

4. **Common Ownership and Coordinated Effects**
   - **Scott Hemphill**, NYU School of Law
   - **Commentator**: **David Gilo**, Tel Aviv University

5. **The Strategies of Anticompetitive Common Ownership**
   - **Scott Hemphill**, NYU School of Law
   - **Commentator**: **Itay Paldor**, Hebrew University
Which Aspects of Corporate Governance Do and Do Not Matter in Emerging Markets?

Bernard Black, Northwestern University
Pritzker School of Law

Commentator

Oded Cohen, Bank of Israel

Long-Term Bias

Michal Barzuza, University of Virginia School of Law

Commentator

Kobi Kastiel, Tel Aviv University

Contrasts in the Development of Corporate Law in Britain and the United States in the Late Nineteenth and Early Twentieth Centuries

Ron Harris, Tel Aviv University

Commentator

Hon. Yishay Yafeh, The Hebrew University Business School

Board Control and Derivative Actions

Ruth Ronen, Tel Aviv District Court

Commentator

Hon. J. Travis Laster, Delaware Court of Chancery

Investor Conflicts and Corporate Governance

Tel Aviv University, Tel Aviv, Israel
January 8, 2019

Shareholder Conflicts and Fiduciary Duties: Delaware v. Israel

Opening Remarks

Hon. J. Travis Laster, Delaware Court of Chancery

Panelists

Ashok J. Chandrasekhar, Goldfarb Seligman & Co.
Michal Cohen, Viola
Adam Fisher, Bessemer Venture Partners
Avraham Well, Fischer Behar Chen Well Orion & Co.

Planning for Exit: M&A Litigation and Deal Design

Panelists

Sharon Amir, Naschitz, Brandes, Amir & Co.
William Lafferty, Morris, Nichols, Arshe & Tunnel LLP
Mark Lebovitch, Bernstein Litowitz Berger & Grossmann LLP
Ehud Kamar, Tel Aviv University Faculty of Law

Concluding Remarks

Ruth Ronen, Tel Aviv District Court, Economic Division

Startups, Scale Ups and Corporate Law: Can Israel Remain Competitive?

Panelists

Michael Eisenberg, Aleph
Eitan Israeli, Wix.com
Kobi Kastiel, Tel Aviv University Faculty of Law
Ronnie Talmore, Ministry of Justice
Amir Wasserman, Israel Securities Authority
For Whom is the Corporation Managed?
NYU School of Law, November 6, 2019

Does the law require that the corporation be managed for the benefit of the shareholders? Should it? And if so, what does that even mean, when building a successful corporation requires the joint efforts of employees, investors, customers, suppliers, and communities? In 1997, the Business Roundtable stated that “The paramount duty of management and of boards of directors is to the corporation’s stockholders.” This past August, it released a new “Statement on the Purpose of a Corporation,” in which it seems to have expanded its view of relevant “stakeholders” to include customers, employees, suppliers, and communities, including a commitment to a healthy environment. What is going on? Is the Business Roundtable’s statement a statement about the law? About good corporate practice? A political intervention? Or all of the above? At this forum, a panel of leading experts on corporate law discussed these issues—and answered audience questions.

MODERATOR
Edward Rock, NYU School of Law

PARTICIPANTS
Martin Lipton ’55, Wachtell, Lipton, Rosen & Katz
Kathryn King Sudol ’98, NYU School of Law
Anthony Welters ’77, Blackivy Group; Chairman Emeritus

A New Deal for This New Century: Making Our Economy Work for All
NYU School of Law
NYU Global Academic Center
Washington, DC, October 3 & 4, 2019

Investments in Our Economic Future I:
Revitalizing Our Physical Infrastructure

Investments in Our Economic Future II:
Building Skills for the 21st Century
Economy through Education and Training

Improving the Pay, Benefits, and Competitiveness of American Workers

Keynote Address
Mayor Frank Scott Jr., Mayor of Little Rock, Arkansas

Reorienting Our Corporate Governance System to Support Sustainable Growth, Shared Prosperity, and the Best Interests of Working People
The Global New Deal: Making Sure the Rules of International Trade Are Fair to Workers and the Environment

CEO Roundtable: How Can Government Investment and Policies Help Businesses Increase Worker Pay and Create Quality Jobs? A Constructive Discussion Between Leading CEOs

Providing for the Common Defense, Promoting the General Welfare and Incentivizing Socially Responsible Behavior: How Sane Tax Policy Can Make Us All Better Off

A New Paradigm for Corporate Governance?

NYU School of Law
March 9, 2017

PRESENTER
Martin Lipton, Wachtell, Lipton, Rosen & Katz

COMMENTATORS
Hon. Leo Strine, Delaware Supreme Court
Matthew Mallow, BlackRock
Robert Schumer, Paul, Weiss, Rifkind, Wharton & Garrison

Martin Lipton has been urging the adoption of a "New Paradigm" for corporate governance that derives from the recognition by corporations, their CEOs and boards of directors, and leading institutional investors and asset managers that short-termism and attacks by short-term financial activists significantly impede long-term economic prosperity. In essence, the New Paradigm recalibrates the relationship between public corporations and their major institutional investors and conceives of corporate governance as a collaboration among corporations, shareholders, and other stakeholders working together to achieve long-term value and resist short-termism.

What does a “corporate governance” paradigm do? What role does it play in board governance? What role does it play politically? Do we need a new paradigm and, if so, is this it? How does it differ from current practice? In this panel discussion, Lipton presented the elements of the New Paradigm, followed by commentary and discussion with a distinguished panel.
In November 2018, the Institute invited its first Distinguished Jurist Lecturer. Due to the pandemic, there was a two year hiatus, with the Lecture resuming in November 2022. So far, all of the Distinguished Jurists have been Delaware jurists.
Distinguished Jurist Lecture

NYU School of Law
November 3, 2022

A Declaration of Independence: Committees, Conflicts and the Courts

Hon. Collins J. Seitz, Jr., Chief Justice of the Delaware Supreme Court

The Honorable Collins Seitz was sworn in as Chief Justice of the Supreme Court of Delaware on November 8, 2019. He has served as a Supreme Court Justice since 2015. Prior to his appointment, Chief Justice Seitz founded a corporate advisory and litigation firm in Wilmington, Delaware representing clients in high profile corporate and trust disputes in the Delaware Court of Chancery. He was also a partner of Connolly Bove Lodge & Hutz LLP, where he litigated corporate and intellectual property disputes.

Chief Justice Seitz serves as Judicial Liaison to the Corporate Laws Committee of the American Bar Association and is an Adviser on the American Law Institute’s Restatement of the Law, Corporate Governance. A member of the Delaware Bar since 1983, Chief Justice Seitz served as a board member and chair of the Delaware Board of Bar Examiners, and a board member of the Board on Professional Responsibility. As a lawyer, federal and state courts appointed Chief Justice Seitz as a Master and Trustee to oversee complex corporate, commercial, and intellectual property cases. He is a Fellow of the American College of Trial Lawyers.
Distinguished Jurist Lecture
NYU School of Law
November 13, 2019

Trulia and Corwin Four Years Later—What Have We Learned?
Hon. Andre Bouchard, Chancellor of the Delaware Court of Chancery

The Honorable Andre G. Bouchard was sworn in as Chancellor of the Delaware Court of Chancery on May 5, 2014. Before his appointment, Chancellor Bouchard spent 28 years in private practice in Wilmington, Delaware, most recently as the managing partner of a corporate and commercial litigation boutique he founded in 1996. Before forming his own firm, Chancellor Bouchard served as a corporate litigator in the Delaware office of Skadden, Arps, Slate, Meagher & Flom LLP.

Chancellor Bouchard spent most of his youth in Delaware, graduating from Salesianum School in 1979. He received his BA summa cum laude from Boston College in 1983, where he was the recipient of the Edward H. Finnegan Award, and his JD from Harvard Law School in 1986. He was selected as a Harry S. Truman Scholar from Delaware in 1981.

Distinguished Jurist Lecture
NYU School of Law
November 29, 2018

Fiduciary Blind Spot: The Failure of Institutional Investors to Prevent the Illegitimate Use of Working Americans’ Savings for Corporate Political Spending
Hon. Leo Strine, Chief Justice of the Delaware Supreme Court

The Honorable Leo E. Strine, Jr. was sworn in as chief justice on February 28, 2014, having previously served as the Chancellor of the Delaware Court of Chancery since June 2011 and as Vice Chancellor since 1998. Chief Justice Strine also has long-standing positions as the Austin Wakeman Scott Lecturer in Law at the Harvard Law School, Senior Fellow at the Harvard Program of Corporate Governance, and Adjunct Professor of Law at the University of Pennsylvania Law School. He also serves as the special judicial consultant to the Corporate Laws Committee of the American Bar Association. Before joining the Court of Chancery, Chief Justice Strine was counsel to Governor Thomas R. Carper. Before his position with Governor Carper, Chief Justice Strine served as a corporate litigator at Skadden, Arps, Slate, Meagher & Flom LLP and as law clerk to Judge Walter K. Stapleton of the U.S. Court of Appeals for the Third Circuit and Chief Judge John F. Gerry of the U.S. District Court for the District of New Jersey.
Deputy Attorney General
Lisa Monaco

NYU School of Law
September 15, 2022

Co-Hosted with the Program on Corporate Compliance and Enforcement and the Pollack Center for Law and Business

Deputy Attorney General Lisa O. Monaco delivered remarks on behalf of the Department of Justice regarding corporate criminal enforcement policy. The Deputy Attorney General started by making clear that the Department’s number one priority is individual accountability and that the Department will hold those who break the law accountable, regardless of their position, status, or seniority. She also announced additional guidelines for prosecutors when taking into account a company’s prior misconduct. She went on to disclose a new Justice Department policy on voluntary self-disclosures, noting that companies who own up will be “appropriately rewarded in the Department’s approach to corporate crime.” She explained the use of compliance monitors, including their selection and oversight by prosecutors. Finally, she discussed how the Department “will encourage companies to shape financial compensation around promoting compliance and avoiding improperly risky behavior.” All of this, the Deputy Attorney General explained, is an effort to empower companies to engage in responsible corporate behavior and to give prosecutors the power to hold accountable those that don’t.
Working Session on Proxy Plumbing
Is an Accurate/Verifiable Tabulation Possible in a Close Proxy Contest? What Can be Learned from the P&G Experience?

NYU School of Law
February 2, 2018

Brian Schorr had a great idea. With the remarkable contest at Procter & Gamble still fresh, it was an optimal time to work through some of the issues that came up and to think collectively about whether the system can be improved (and if so, how).

Shareholder Engagement Panel

NYU School of Law
November 20, 2017

Panelists

Joseph Landy, Warburg Pincus
Martin Lipton, Wachtell, Lipton, Rosen & Katz
Matthew Mallow, BlackRock
Nelson Peltz, Trian Fund Management

We presented a program that compared and contrasted the different modes of shareholder engagement, ranging from large institutional investors to “highly engaged” hedge funds and private equity funds. Wendell Willkie II and Edward Rock moderated.

Workshop for Institutional Investors
Is Common Ownership Anti-Competitive?

NYU School of Law
January 9, 2017

Presenters

Edward Rock, NYU School of Law
Dan Rubinfeld, NYU School of Law and UC Berkeley
Eric Posner, University of Chicago Law School
Fiona Scott Morton, Yale School of Management

Are index funds (and other widely diversified investors) anticompetitive? Do they violate Clayton Act Section 7 when they hold stock in competing firms in concentrated markets? What, if anything, should be done about it? The Institute for Corporate Governance & Finance presented a program for institutional investors in which we discussed the new economic research that claims that the presence of index funds in concentrated industries (e.g., airlines and banking) raises prices, and proposals to limit such investments made by Eric Posner, Glen Weyl, and Fiona Scott Morton.
Conversations
with
Regulators
Conversations with Regulators

Fireside Chat with SEC Chair Gary Gensler
NYU School of Law
Tuesday, October 25, 2022

This fireside chat was jointly organized with the Program on Corporate Compliance and Enforcement.

Robert Jackson and Allison Herren Lee moderated a fireside chat with U.S. Securities and Exchange Commission Chair Gary Gensler focusing on digital assets, and offered his thoughts on how such assets should be regulated and by whom. He also graciously took questions from both the moderators and the larger audience on issues ranging from climate risk disclosure to equity market structure, ESG investing, and more.

Fireside Chat with CFTC Chairman Rostin Behnam
NYU School of Law,
September 28, 2022

Co-Director and Professor Rob Jackson and Senior Research Fellow Allison Herren Lee, both former SEC Commissioners, moderated a fireside chat with Commodities Futures Trading Commission Chairman Rostin Behnam focusing on the regulation of digital assets. Chairman Behnam gave his perspective on the future of digital assets, as well as both current and potential regulation by the CFTC. Coming on the heels of the CFTC’s first ever case against an allegedly decentralized autonomous organization (DAO), Chairman Behnam’s remarks sparked a lively discussion about the nature of digital asset platforms and the difficulties arising in the space for innovators and regulators alike.
Fireside Chat with New SEC Chairman Gary Gensler  
Virtual, October 19, 2021

This fireside chat was jointly organized with the Program on Corporate Compliance and Enforcement.

Robert Jackson moderated a fireside chat discussing with Chairman Gensler ESG/climate, shareholder rights, enforcement policy, cybersecurity, shareholder activism, and cryptocurrency. This conversation involved 500+ viewers, with questions being answered from the audience at the end.

A Fireside Chat: Heath Tarbert, Chairman of the Commodity Futures Trading Commission  
NYU School of Law  
September 10, 2019

moderators
Jennifer Arlen, Program on Corporate Compliance and Enforcement, NYU School of Law  
Edward Rock, Institute for Corporate Governance & Finance, NYU School of Law

Perspectives on Enforcement: Self-Reporting and Cooperation at the CFTC  
NYU School of Law  
September 25, 2017

James McDonald, United States Commodity Futures Trading Commission

The U.S. Securities and Exchange Commission: Priorities Going Forward  
NYU School of Law  
September 5, 2017

MODERATORS
Edward Rock, NYU School of Law  
Jennifer Arlen, NYU School of Law

PANELISTS
Jay Clayton, Chairman  
Stephanie Avakian, Co-Director, Division of Enforcement  
Steven Peikin, Co-Director, Division of Enforcement  
Peter Driscoll, Director, Office of Compliance Inspections and Examinations

A Fireside Chat: The U.S. Securities and Exchange Commission  
NYU School of Law  
April 5, 2018

SPEAKERS
Robert Stebbins, General Counsel, U.S. Securities and Exchange Commission  
Michael Conley, Solicitor, U.S. Securities and Exchange Commission

MODERATORS
Jennifer Arlen, Program on Corporate Compliance and Enforcement, NYU School of Law  
Edward Rock, Institute for Corporate Governance & Finance, NYU School of Law
We launched the Corporate Governance Bootcamp in 2019 in response to suggestions from board members who said that junior and mid-level members of corporate stewardship teams, and others working on corporate governance, would benefit from an opportunity to increase their knowledge and to interact with others who work in this area. Bootcamp is taught by a combination of academics and practitioners, with participation by judges and policy makers.

This event is jointly organized with the Council of Institutional Investors.
NYU School of Law, November 16-18, 2022

Day 1

Foundations of Corporate Governance—An Introductory Course

Corporate Governance Overview
Edward Rock, NYU School of Law

How to Read a Financial Statement
April Klein, NYU Stern School of Business

Securities Regulation
Stephen Choi, NYU School of Law

Executive Compensation
Ryan Bubb, NYU School of Law

“Do’s and Don’ts” of Engagement Panel
MODERATOR
Amy Borrus, Counsel of Institutional Investors
PANELISTS
Donna Anderson, T. Rowe Price
Theresa Molloy, Prudential
Yumi Narita, Office of the NYC Comptroller

Fireside Chat with Engaged Investor Ed Garden, CIO, Trian Fund Management
MODERATOR
Amy Borrus, Counsel of Institutional Investors
Day 2

Advanced Topics in Stewardship
Proxy Plumbing and Shareholder Communications Panel
MEDIUMATOR
Edward Rock, NYU School of Law
PANELISTS
Cathy Conlon, Broadridge Financial Solutions
Mark Harnett, Okapi Partners
Scott Winter, Innisfree M&A

New Topics in Voting Panel
MEDIUMATOR
Tracy Stewart, Counsel of Institutional Investors
PANELISTS
Jessica Burt, BlackRock
Jill Whitney, Broadridge Financial Solutions

Analyzing Say-on-Pay Protocols Panel
MEDIUMATOR
Glenn Davis, Counsel of Institutional Investors
PANELISTS
Kristin Drake, Dimensional Fund Advisors
Anthony Mark Garcia, Nuveen
Michael McCauley, Florida State Board of Administration

Developing Voting Guidelines on New Proxy Proposals Panel
MEDIUMATOR
Glenn Davis, Counsel of Institutional Investors
PANELISTS
Sarah Relich, Vanguard
Kellie Huennekens, Capital Group

Factoring in Climate Disclosure & Net Zero Pledges Panel
MEDIUMATOR
Amy Borrus, Counsel of Institutional Investors
PANELISTS
Benjamin Colton, State Street Global Advisors
Drew Hambly, California Public Employees’ Retirement System Investment Office
Catherine Winner, Goldman Sachs

ESG and Performance
Shivaram Rajgopal, Columbia Business School

Musk@Twitter: Legal Experts Weigh In Panel
MEDIUMATOR
Emiliano Catan, NYU School of Law
PANELISTS
Scott Luftglass, Fried, Frank, Harris, Shriver & Jacobson LLP
Laura Turano, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Melissa Sawyer, Sullivan & Cromwell LLP

Day 3

Advanced Topics in Stewardship (continued)

Officer Exculpation Under DGCL 102(b)(7) Panel
MEDIUMATOR
Edward Rock, NYU School of Law
PANELISTS
Amy Borrus, Counsel of Institutional Investors
David Katz, Wachtell, Lipton, Rosen & Katz
Mark Lebovitch, Bernstein Litowitz Berger & Grossman LLP
Scott Luftglass, Fried, Frank, Harris, Shriver & Jacobson LLP

Washington Outlook
Robert J. Jackson Jr., NYU School of Law; Former Commissioner, U.S. Securities & Exchange Commission
Allison Herren Lee, Senior Research Fellow, Institute for Corporate Governance & Finance, NYU School of Law; Former Acting Chair/Commissioner, U.S. Securities & Exchange Commission

Inside the Boardroom with Leslie A. Brun, Lead Independent Director, Broadridge Financial Solutions; Chair, CDK Global; Director, Corning and Merck
Moderator
Amy Borrus, Counsel of Institutional Investors
Virtual, November 17-19, 2021

Day 1

Bootcamp Basics—Introduction to Corporate Governance
Corporate Governance Overview
Edward Rock, NYU School of Law

How to Read a Financial Statement
April Klein, NYU Stern School of Business

Executive Compensation
Ryan Bubb, NYU School of Law

Securities Regulation
Stephen Choi, NYU School of Law

Program for Governance Professionals with Some Experience (Beginners Welcome, Too)
Shareholder Engagement on Climate & Diversity Panel

Day 2

Proxy Plumbing Panel

Executive Compensation: Analyzing Say-on-Pay Proposals

Fireside Chat
Hon. Travis Laster, Vice Chancellor, Delaware Court of Chancery
Moderated by Edward Rock, NYU School of Law

Fireside Chat: The Role of a Director
Ann Yerger, Independent Director, Bed Bath & Beyond, Hershey Entertainment and Resorts; Advisor, North American Board Practice, Spencer Stuart,
Christina Maguire, Formerly BNY Mellon

Role of Active Portfolio Managers in Voting Panel

Fireside Chat
Jeff Ubben, Inclusive Capital Partners
Moderator
Edward Rock, NYU School of Law

Day 3

Governance of Young Public Companies Panel
Shareholder Proposals Panel
The Role of Institutional Investors in Shareholder Litigation Panel

Virtual, September 23-25, 2020

Day 1

Bootcamp Basics—Introduction to Corporate Governance
Corporate Governance
Edward Rock, NYU School of Law

Securities Regulation
Robert Bartlett, University of California-Berkeley Law

Executive Compensation
Ryan Bubb, Professor of Law, NYU School of Law

Program for Governance Professionals with Some Experience (Beginners Welcome, Too)
Day 2

Program for Governance Professionals with Some Experience (Beginners Welcome, Too)

How to Critically Read a Financial Statement
April Klein, NYU Stern School of Business

Integrating ESG Considerations

Human Capital Management

Engaging on Lobbying and Political Disclosure: A Real-World Example at Chevron

How Chevron Handled the Engagement

How the Proxy System Works

Director Refreshment

Executive Compensation: How to Analyze Say-on-Pay Resolutions

Trends in Pay Plans and Say-on-Pay Votes

What Glass Lewis Recommended and How BNY Mellon Voted

Day 3

How is Silicon Valley Different?

Governance in Smaller Valley Companies

Governance in Larger Valley Companies

Shareholder Activism in Silicon Valley

Shareholder Litigation

NYU School of Law, January 22-24, 2019

Overview of Corporate Boards: Board Structure, Functions, and Responsibilities
Jennifer Arlen, NYU School of Law

Public Company Directors from Large, Medium, and Small Cap Companies

Law and Regulation: Overview of Delaware Law
Edward Rock, NYU School of Law

Victor Lewkow, Cleary Gottlieb Steen & Hamilton LLP

Law and Regulation: Overview of Securities Regulation
Stephen Choi, NYU School of Law

Financial Statement Analysis: Critically Reading a Financial Statement
April Klein, NYU Stern School of Business

Executive Compensation: Overview and Goals of Compensation

Executive Compensation: What to Say on Pay?

Shareholder Litigation

Proxy Plumbing and the Practicalities of Solicitation

Shareholder Engagement

The Cutting Edge: Sustainability, Diversity, and Social Purpose

A New Paradigm for Corporate Governance
 Directors

Edward Rock
Martin Lipton Professor of Law; Co-Director, Institute for Corporate Governance & Finance
Edward Rock’s main areas of teaching and research are corporate law, mergers and acquisitions, and corporate governance. In his 50 or so articles, he has written about ESG, corporate purpose, poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, and corporate federalism, among other things. In addition to teaching and research, Rock is co-director of NYU’s Institute for Corporate Governance & Finance and the Reporter for the American Law Institute’s Restatement of the Law of Corporate Governance. He spent the first part of his teaching career at the University of Pennsylvania, where he served as co-director of the Institute for Law and Economics (1998-2010), as Associate Dean (2006-08), and as Senior Advisor to the President and Provost and director of Open Course Initiatives (2012-15). He was a visiting professor at NYU in Fall 2011 and has also visited at Columbia, Tel Aviv University, and Hebrew University, where he was a Fulbright Senior Scholar.

Robert J. Jackson Jr.
Pierrepont Family Professor of Law; Co-Director, Institute for Corporate Governance & Finance
Robert J. Jackson Jr. is professor of law, co-director of the Institute for Corporate Governance & Finance, and director of the Program on Corporate Law and Policy at New York University School of Law. He was nominated and unanimously confirmed by the Senate to be a commissioner of the U.S. Securities and Exchange Commission in 2017 and served in that role until February 2020. Prior to his nomination to the SEC, Professor Jackson taught at Columbia Law School, where students honored him with the Reese Prize for Excellence in Teaching. Before that, he served as a senior policy advisor at the U.S. Treasury Department during the financial crisis and as deputy to Kenneth Feinberg, Treasury’s special master on executive compensation. Earlier in his career, Professor Jackson practiced law at Wachtell, Lipton, Rosen & Katz and was an investment banker at Bear Stearns. Jackson holds two undergraduate degrees from the University of Pennsylvania, an MBA in finance from the Wharton School of Business, an MPP from Harvard’s Kennedy School, and a JD from Harvard Law School. He was born in the Bronx, is a lifelong fan of the New York Yankees, and lives in New York with his wife, Bryana, and son, Briggs.
Current Fellows

David Berger
Senior Fellow

David Berger specializes in corporate governance, M&A and securities litigation, as well as rapid response shareholder activism and corporate governance risk oversight. Berger’s practice is an unusual blend of corporate governance advisory work and litigation, and he is nationally recognized for his expertise in both the boardroom and the courtroom. David also represents directors and companies in internal investigations and public companies on disclosure and SEC proceedings.

He has been at Wilson Sonsini since 1989. Among other leadership roles, he has been a member of the firm’s board of directors and served as chair of the Policy Committee and chair of the firm’s Pro Bono Committee. David has a BA magna cum laude from Duke University and a JD from Duke University School of Law.

Marco Dell’Erba
Academic Fellow

Marco Dell’Erba is Professor of Corporate & Financial Law at the University of Zurich, where he is also a member of the Blockchain Center and the Digital Society Initiative. He is a member of the Advisory Board of the Research Network for Sustainable Finance, a research initiative involving leading academic institutions.

Dell’Erba holds a JD summa cum laude from the University of Rome La Sapienza and is a fellow of the Lamaro Pozzani University College of Excellence (Rome) where he was awarded a five year full merit-based scholarship. He obtained his LLM in Corporation Law at NYU School of Law, where he was Global Hauser Scholar and served as Graduate Editor in the NYU Journal of Law & Business. He holds a PhD in private law and financial regulation from the University of Paris I Panthéon-Sorbonne and a PhD in corporate and securities law from the University of Rome Tor Vergata.
Harald Halbhuber  
Research Fellow  
Harald Halbhuber has more than twenty years of experience in transactional practice at major global law firms, focused on structuring and executing complex corporate finance transactions. Prior to joining the Institute to pursue his research interests, Harald represented companies and investment banks in IPOs, high yield and investment grade bond offerings, equity and debt tender offers, and other financing and derivative transactions. Most recently, Harald’s practice included work on multiple SPAC IPOs and other SPAC-related matters. In his practice, Harald also counseled clients on critical disclosure and financial reporting matters, an area in which he authored several publications. His 2017 article on debt restructurings was cited and followed by the Court of Appeals for the Second Circuit in *Marblegate Asset Management v. Education Management*. He has also written for *Forbes* and has been cited by *WSJ Pro Bankruptcy*. Harald holds law degrees from the University of Vienna (JD and SJD equivalents) and Harvard Law School (LLM).

Edwin Hu  
Research Fellow  
In addition to being a Research Fellow with the Institute, Edwin Hu is a Furman Scholar at NYU School of Law. Previously, he was chief economist and counsel to Commissioner Robert J. Jackson Jr. at the Securities and Exchange Commission on broker-dealer, exchange, and market structure issues. His research on banking and market structure has been published in the *Journal of Financial Economics*, the *Journal of Financial Intermediation*, and cited in the *Wall Street Journal*. His original policy analysis on shareholder proposals, proxy voting, private placements, disclosure issues, investment advisers, and stock buybacks has been cited in every major media outlet, by members of Congress in the House and Senate, and by leading securities and corporate governance scholars. He holds two bachelor’s degrees (in economics and applied computational math) from the University of Washington, and a masters and PhD in finance from Rice University.
Urooj Khan  
Research Fellow  

Urooj Khan is the Class of 1967 Associate Professor of Business at Columbia Business School. He is also the Assistant Director of Program of Financial Studies’ initiative on the future of banking and insurance and a faculty advisor to the India Business Initiative. Between 2014 and 2015, he was a part-time researcher with the U.S. Department of the Treasury’s Office of Financial Research. Professor Khan’s research examines issues related to financial institutions, financial crises, debt contracting, regulatory enforcement and standard setting. His research has been published in leading accounting and economics journals. Urooj’s research and opinions are frequently cited in popular press and he is the recipient of American Accounting Association’s 2012 Competitive Manuscript Award, 2018 Notable Contributions to Accounting Literature Award, and 2018 FARS Best Paper Award. Professor Khan has consulted for several financial institutions, asset managers, and Fortune 500 companies, and he actively advises startups. Professor Khan teaches the core financial accounting class, a doctoral level class on banking, and regularly participates in executive education and in-house corporate trainings. He holds an honors Bachelor of Commerce degree from Shri Ram College of Commerce of Delhi University, a Master of Science in Accounting from Syracuse University, and a Master of Science and PhD in Business Administration from the University of Washington.

Allison Herren Lee  
Senior Research Fellow  

Former SEC Acting Chair and Commissioner Allison Herren Lee served as Commissioner from June 2019 through July 2022. She served as Acting Chair of the Commission from January 21, 2021 to April 17, 2021. During her tenure, Commissioner Lee focused on bringing transparency and accountability to markets on issues related to climate change and other ESG-related information.

Commissioner Lee has been a securities law practitioner for 25 years. She has written, lectured, and taught courses internationally in Spain and Italy on financial regulation and corporate law. She served for over a decade in various roles at the SEC, including as counsel to Commissioner Kara Stein and as Senior Counsel in the Division of Enforcement’s Complex Financial Instruments Unit. In addition, she has served as a Special Assistant U.S. Attorney, was a member of the American Bar Association’s former Committee on Public Company Disclosure, and participated on a USAID project in Armenia assisting in the drafting of periodic reporting and disclosure provisions for a comprehensive law of the Republic of Armenia on Securities Market Regulation.

Prior to government service, Commissioner Lee was a partner at Sherman & Howard LLC, focusing on securities, antitrust, and commercial litigation. A member of the Colorado bar, she holds a bachelor’s degree in Business from the University of Colorado and a JD from the University of Denver College of Law, where she was salutatorian, a Chancellor’s Scholar, and served on the Law Review.
Thiru Vignarajah  
Research Fellow

Thiru Vignarajah is the CEO of Capital Plus Financial. He is the former Deputy Attorney General of Maryland and was a Democratic candidate for Mayor of Baltimore. The son of Baltimore City public school teachers, Thiru went from local public schools to Yale University and Harvard Law School, where he served as President of the *Harvard Law Review*. He subsequently clerked for Judge Guido Calabresi of the U.S. Court of Appeals for the Second Circuit and Justice Stephen Breyer on the United States Supreme Court. Thiru later served as a federal and city prosecutor before being named Deputy Attorney General of Maryland. Thiru worked at McKinsey before law school, and after his service as Deputy Attorney General, he joined the law firm of DLA Piper as a litigation partner in Baltimore. Thiru has also taught courses on constitutional law, crime policy, and law and education at Johns Hopkins University, the University of Baltimore School of Law and the University of Maryland School of Law, where he has repeatedly been voted outstanding professor of the year.

Robert Bishop  
Senior Fellow

Robert E. Bishop is the Chief Financial Officer of the International Institute of Law and Finance, which he co-founded, as well as a Fellow at the UC Berkeley School of Law Center for Law and Business. His academic research focuses on corporate governance, securities, and markets more broadly.

Bishop brings a distinguished record of public service. Most recently, he was the senior advisor on financial markets at the U.S. Department of the Treasury during the COVID-19 pandemic, where he played an integral role on economic relief efforts. Before his doctoral studies, he was counsel to a Commissioner at the U.S. Securities and Exchange Commission. Prior to graduate school, he served in the Middle East with the U.S. Department of Defense.

Bishop holds an AB from the University of Chicago, JD and MBA from Columbia University, and MA, MPhil, and PhD from Yale University. He clerked on the Delaware Court of Chancery.
Satyam Khanna
Research Fellow

Satyam Khanna is the SIEPR Policy Fellow at the Stanford Institute for Economic Policy Research. He joined Stanford after serving as the Securities & Exchange Commission’s Senior Policy Advisor for Climate & ESG, the agency’s first-ever official dedicated to integrating sustainability considerations into the federal securities laws. During his tenure, Satyam played a lead role in developing a number of path-breaking sustainability-related policies focused on enhancing transparency and accountability, and he was detailed to the EPA to advance its efforts to evaluate climate financial risks.

Satyam was a Resident Fellow at NYU Law’s Institute for Corporate Governance & Finance from 2020 to 2021, during which he served in the Biden-Harris Presidential Transition, on the financial regulators’ agency review team. He was also appointed by the SEC to be a member of its Investor Advisory Committee, an external group of experts that advises the agency on its overall regulatory priorities.

Before ICGF, Satyam served as Counsel to former SEC Commissioner Robert J. Jackson, Jr., advising on an array of novel issues in securities regulation and corporate governance. He began his public service as a civil servant in the U.S. Treasury Department on the staff of the Financial Stability Oversight Council, where he counseled senior officials on emerging risks to U.S. financial stability.

Satyam started his legal career as an associate at the law firm McDermott Will & Emery LLP. He received his BA in biology and political science from Washington University in St. Louis and his JD from Columbia Law School.

Jacob Leibenluft
Research Fellow

Jacob Leibenluft is counselor to the Secretary at the U.S. Department of the Treasury. He was recently a senior fellow at the Center for American Progress, where he was the executive vice president for policy before joining NYU. Previously, he served as deputy director of the White House National Economic Council and deputy assistant to the President under President Barack Obama. While at the White House—where he worked from 2011 to 2012 and from 2013 through 2016—his portfolio included tax, fiscal policy, consumer protection, and job training, as well as strategic planning for the economic team. During the 2016 general election campaign, Jacob served as senior policy adviser for Hillary for America, where he led former U.S. Secretary of State Clinton’s economic policy team. He also served as the economic policy director on former President Barack Obama’s 2012 presidential campaign. Jacob began his work in the Obama administration at the U.S. Department of the Treasury, where he worked in 2009 and 2010 during the height of the financial crisis. After the 2016 campaign, he also worked as a senior adviser at the Center on Budget and Policy Priorities. He is a graduate of Yale University and the recipient of a Truman Scholarship and a Henry Luce Scholarship.
Andrew McKinley
Research Scholar

Andrew McKinley earned a bachelor’s degree in philosophy from Loyola University Chicago in 2013 and is pursuing his Juris Doctor at Stanford Law School, while concurrently pursuing a PhD in Accounting at University of Chicago Booth School of Business. Before law school, Andrew spent several years working on proprietary and hedge fund trading desks. He was also a Research Scholar for the Institute for Corporate Governance & Finance at New York University School of Law from January 2018 to August 2018, where he contributed to various research projects in law and economics. Most recently, Andrew interned as a summer associate at Fenwick & West LLP, where he worked in startups, M&A, and cryptocurrencies.

Jessica L. Rollén
Junior Research Scholar

Jessica L. Rollén is a JD/MBA candidate at NYU School of Law and the Stern School of Business, where she is a Lederman Fellow in Law and Economics, a Jacobson Scholar, a Kia Motors Scholar, and a Robert McKay Scholar. Prior to graduate school, Jessica was a researcher at the Institute and Research Coordinator for Robert Jackson at Columbia Law School’s Program on Corporate Law and Policy. Jessica also holds a Bachelor of Arts in Philosophy, Politics and Economics from the University of Pennsylvania. After graduation in May 2023, Jessica will become an Associate at Cravath, Swaine & Moore LLP.
Haley Sylvester
Research Fellow

Haley Sylvester is the Clinical Fellow at Cardozo Law School’s Filmmakers Legal Clinic, formerly The Indie Film Clinic. Prior to coming to NYU, she served as counsel to former Commissioner Robert J. Jackson, Jr. at the U.S. Securities and Exchange Commission, where she advised the Commissioner on novel and complex issues in securities regulation, financial regulation, and corporate governance. Before joining the SEC, Haley served as law clerk to the Honorable Pierre N. Leval on the U.S. Court of Appeals for the Second Circuit. Previously, she was a restructuring and finance associate at the law firm Wachtell, Lipton, Rosen & Katz. Haley is a graduate of Vanderbilt University (BA), Columbia Law School (JD), and the London School of Economics (LLM).

Jonathan Zytnick
Post-Doctoral Fellow

Professor Jonathon Zytnick joined Georgetown Law in fall 2022 as an Associate Professor of Law after serving as a Post-Doctoral Fellow at the Institute. He has published in the Journal of Financial Economics and the Journal of Empirical Legal Studies, and was awarded the Investment and Wealth Institute’s 2022 Governance Insight Award. Jonathon served as Counsel to Commissioner Robert Jackson at the U.S. Securities and Exchange Commission, practiced in the corporate group at Paul, Weiss, and clerked for the United States Court of Federal Claims. He earned his PhD in Economics from Columbia University, where he was awarded a National Science Foundation Graduate Fellowship and the Wilma Soss Fellowship for research relating to the democratic functioning of corporations and the rights of stockholders. Previously, he earned a JD from Yale Law School, where he was an Olin Fellow and recipient of the Philip Glusker Scholarship. His research focuses on business law and corporate finance, with an emphasis on shareholder voting.