John L. Weinberg Center for Corporate Governance
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John L. Weinberg Center for Corporate Governance
The John L. Weinberg Center for Corporate Governance was established in 2000 and is part of the College of Arts & Sciences at the University of Delaware. It is one of the longest-standing corporate governance centers in academia, and the first and only corporate governance center in the State of Delaware, the legal home for a majority of the nation’s public corporations.

The Center’s mission is to provide a forum for business leaders, members of corporate boards, shareholders, the judiciary, the legal community, academics, students and others interested in corporate governance issues to interact, learn and teach, with the goal of positively impacting and improving the field of corporate governance and the capital markets. Center programs, publications and academic research have helped to shape and influence numerous corporate governance debates and developments on a national and international level. The Center and its leadership have been recognized for their work throughout the years. Most recently, the Center and Professor Charles Elson, the Center’s Director, were recognized by Global Proxy Watch, an international governance publication, as one of ten 2013 Stars around the world who had the most impact on corporate governance during 2013. (See the Center’s website at www.weinberg.udel.edu for detailed information about the Center.)

The Center has been honored that the members of both the Delaware Court of Chancery and the Delaware Supreme Court have given so generously of their time by participating extensively in the Center’s programs. The Center has also been fortunate to have been supported by
the State of Delaware and the legal, corporate and investor communities. Many nationally known experts in corporate governance have shared their time and energy in support of the Center’s mission and programs. The Center maintains close relationships with judicial, legal, investor, and business communities to ensure that its work is relevant and will translate from the classroom to the boardroom.

The Center is fortunate to have an Advisory Board comprised of leaders in the corporate governance field. The Advisory Board provides invaluable support for the Center including participating in the Center’s programs, providing important advice and contributing financially to enable the Center to fulfill its mission.

The Center is named for John L. Weinberg (pictured, opposite page), who was senior partner and Chairman of Goldman Sachs Group Inc., and is endowed through a generous gift from the John L. and Sue Ann Weinberg Foundation. The Edgar S. Woolard, Jr. (pictured above), Chair in Corporate Governance was established in 1999 through the generous support of former DuPont Co. leader Edgar S. Woolard, Jr., several corporations and several of Mr. Woolard’s friends. Charles M. Elson, the Director of the Center, is the current Edgar S. Woolard, Jr., Chair.
The Center has a record of creating and participating in activities of the highest quality and impact. Its accomplishments have earned the Center a national and international reputation for its programs. Since its inception, the Center’s activities have evolved to encompass an array of academic and professional events.

The activities of the Center include class panels that are open to the public, academic symposia, conferences on topics of current interest, research, publications, and other activities appropriate to the furtherance of scholarship and learning in the corporate governance field. The Center hosts:

- Periodic panels and roundtable discussions on important corporate governance issues
- Classroom education of students about corporate governance through reading, student engagement, classroom lectures and guest lecturers
- Co-sponsored programs and conferences with other prominent governance organizations
• Academic research projects bearing on corporate governance issues, and the support of research on corporate governance issues of interest to the national business and legal communities
• Academic symposia where leading scholars in the legal and finance fields present academic papers on various corporate governance topics
• A speaker series featuring top business leaders, legal practitioners, scholars and regulators
The Center leadership also participates in:

- Authorship of articles on relevant governance issues/topics that are published in corporate governance publications
- Outreach activities, including press and media relations and participating in governance-related panels and task forces of other leading corporate governance organizations and universities
The course “Advanced Seminar in Corporate Governance” has generally been offered in both the Fall and Spring semesters. The course’s format is unique—each semester, in addition to classroom learning, the course features panel discussions by corporate governance leaders from across the country. The panels cover cutting-edge issues in corporate governance and are widely attended by students and the governance community. Topics have included:

- Board Composition
- The Role of the Outside Director in a Controlled Corporation
- Non-Profit Governance Best Practices
- Deemphasizing Peer Groups—What’s Next?
- Director-Shareholder Engagement—Limits and Possibilities
• Dual Class Stock—Cost, Benefits, and Future under Delaware Law
• ISS and The Future of Corporate Governance
• Bridging Board Gaps
• Directors as Guardians of Compliance and Ethics Within the Financial Institution Citadel
• Principals-Based Governance of Executive Compensation: Problem or Solution?
• Dodd-Frank and the New Corporate Board
• The Caremark Compliance Approach to the Prevention of Corporate Fraud and Other Forms of Illegal Conduct—Success or Failure?
• Federal and State Corporate Governance Standards
• The Pros and Cons of Separating the Chairman and CEO Positions
• Corporate Governance and Corporate Re-emergence from Bankruptcy
• The Shareholder Vote on Executive Compensation: Problem or Solution?
• Circon and the Future of the Poison Pill
• Shareholder Fiduciary Duties: Expansion, Limitation or Very Existence?
• Majority Voting and Director Contest Reimbursement
• Audit Committee Reform and Financial Misconduct
• Executive Compensation: The Role of the Compensation Consultant—Dual Agency or Independence?

• The Gatekeepers and Corporate Governance: The Role of External Monitors

• Corporate Governance—Stakeholders V. Stockholders. Whose Corporation is it anyhow?

In addition, the class may include a guest lecturer. Examples include:

• James R. Doty, Chairman of the Public Company Accounting Oversight Board (PCAOB), who spoke on current issues in auditing and audit regulation

• Colin Mayer from the Said Business School at the University of Oxford, who spoke about his book *Firm Commitment: Why the Corporation is Failing Us and How to Restore Trust in It*

• Richard Auhl, former Chairman and CEO of Circon, who spoke on “Circon: Pills, Takeovers and Dissidents.” Professor Elson and Mr. Auhl served on the Board of Circon. The events during that period were the subject of a widely used Harvard Business Review case study.
The Center has also co-sponsored programs and conferences with other well-known corporate governance organizations. These have been widely attended by students and the governance community. Such programs have included:

- Enhancing the Audit Committee Report: A Call to Action, co-sponsored with the Center for Audit Quality
- Delaware Law Issues Update, co-sponsored with the Society of Corporate Secretaries & Governance Professionals, and in partnership with the State of Delaware
- Private Equity M&A Roundtable, co-sponsored with the George Washington Center for Law, Economics & Finance
- Programs on executive compensation and the use of peer groups co-sponsored with The Conference Board and with the ABA Business Law Section’s Corporate Governance Committee
- A Directors’ College program, co-sponsored with PwC
The inaugural Delaware Law Issues Update conference, the first of its kind held in Delaware with faculty that featured members of the Delaware judiciary and the Delaware bar, along with prominent corporate lawyers, representatives from the investor community and leading governance specialists, took place in 2013. It was co-sponsored with the Society of Corporate Secretaries & Governance Professionals, and in partnership with the State of Delaware.

The conference focused on Delaware corporate law issues essential to corporate secretaries, in-house and outside counsel. The six panels focused on proactive steps that should be taken by those who regularly advise boards of directors. An important aspect of the conference was the student scholarship opportunity, and Lerner graduate and undergraduate students were provided an opportunity to apply. Six students, comprised of graduate and undergraduate students, were selected and were able to attend the one and one-half day conference. The second conference took place in November 2014.
One of the most important aspects of the Center’s mission is to improve the field of corporate governance through academic research. This is accomplished in two ways (1) through the Center’s own academic capabilities, and (2) by highlighting the academic research of others. By doing both, the Center serves as a bridge between the academic community and practitioners.

**ACADEMIC RESEARCH**

The Center has been conducting its own research through the Edgar S. Woolard, Jr., Fellowship program. One result of the Fellowship Program was a paper, “Executive Superstars, Peer Groups and Overcompensation: Cause, Effect and Solution,” which was published in the University of Iowa’s *Journal of Corporation Law* in the Spring of 2013. The paper has had an impact in the corporate governance area, which was recognized and culminated with the Center’s Fellow, Craig Ferrere, being honored as a 2013 Rising Star in Corporate Governance by the Millstein Center at Columbia Law School.

**ACADEMIC SYMPOSIA**

The Center has a history of sponsoring quality academic conferences and symposia. The programs include a panel discussion of practitioners and a presentation of papers. The Symposia are open to both academics and practitioners. These symposia serve as a bridge that brings academics and practitioners together to exchange views and insights on important and relevant corporate governance issues. Programs have included “Governance Issues of Critical Importance to Institutional Investors” in 2014 and 2012, as well as other timely topics. An award is given at each symposium for the best academic paper presented.
This series was begun as part of the Center’s initiative to highlight a prominent speaker who focuses on current and relevant corporate governance topics. The speakers are members of the corporate governance, business, and legal communities. Speakers have included: Bill McNabb, Chairman and CEO, Vanguard; William Lauder, Executive Chairman, The Estee Lauder Companies Inc.; Bill Gradison, member of the Public Company Accounting Oversight Board (PCAOB); John White, former director of the Division of Corporate Finance at the U.S. Securities and Exchange Commission (SEC); and Giovanni Prezioso, former General Counsel of the SEC.

PUBLICATIONS
Center leadership have authored articles on various issues/topics of importance to the governance field. There articles have appeared in corporate governance publications. The topics have included:

- A new kind of captured board (importance of independent director industry expertise)
- The pay ratio rule
- Peer groups and executive compensation
- Director term limits
- Dual class stock
- Combined Chair and CEO position
Center leadership has had the opportunity to speak on the topics at various conferences and at Center-hosted programs.

OUTREACH ACTIVITIES

Another way that the Center impacts the governance arena is through its various outreach activities. The Center’s leadership has participated in outside programs and projects, such as panels, speaking engagements, and on task forces, including those sponsored by The Conference Board and the National Association of Corporate Directors. Examples of the Center’s outreach include:

- NACD Blue Ribbon Commission to Define the Board’s Role in Recalibrating Corporate Strategy, which resulted in a report, “Report of the NACD Blue Ribbon Commission on Strategy Development.”
- NACD Blue Commission to Define the Board’s Role in Talent Development, which resulted in a report, “Report of the NACD Blue Ribbon Commission on Executive Talent Development.”
- A blue ribbon panel co-sponsored by the Center with the Columbia Law School – Study Groups on Corporate Boards, that resulted in a report, “Bridging Board Gaps,” which was designed to improve board performance and effectiveness through a series of recommendations in the area of governance. This project was funded by the Rockefeller Foundation.
- A roundtable on proxy voting to address concerns regarding the integrity of the shareholder voting process, which resulted in a report, “The Report of Roundtable Governance Recommendations for Providing End-to-End Vote Confirmation.”

Professor Elson has participated as a speaker, commentator, moderator, panelist and lecturer at many national and international conferences and seminars. Ms. Mulé has also participated at numerous national and local conferences and seminars. Outreach is also accomplished through the Center’s press and media relations. Mr. Elson is quoted frequently in national and local newspapers and digital media around the country and has appeared on numerous national television and radio programs on various governance topics.
CHARLES M. ELSON

Edgar S. Woolard, Jr., Chair of Corporate Governance and Professor of Finance, Alfred Lerner College of Business & Economics, University of Delaware, and Director of the Center

Charles M. Elson formerly served as a Professor of Law at Stetson University College of Law from 1990 until 2001. His fields of expertise include corporations, securities regulation and corporate governance.

He is a graduate of Harvard College and the University of Virginia Law School, and has served as a law clerk to Judges J. Harvie Wilkinson III and Elbert P. Tuttle of the United States Court of Appeals for the Fourth and Eleventh Circuits. He currently is also “Of Counsel” to the law firm of Holland & Knight.

Professor Elson has written extensively on the subject of boards of directors. He is a frequent contributor on corporate governance issues to various scholarly and popular publications. He served on the National Association of Corporate Directors’ Commissions on Director Compensation, Director Professionalism, CEO Succession, Audit Committees, Strategic Planning, Director Evaluation, Risk Governance, Effective Lead Director, and Board Diversity and was a member of its Best Practices Council on Coping With Fraud and Other Illegal Activity. He served as well on that organization’s Advisory Council. He is Vice Chairman of the ABA Business Law Section’s Committee on Corporate Governance and was a member of its Committee on Corporate Laws. Additionally, Professor Elson served as an adviser and consultant to Towers Perrin and as a director of Circon Corporation, Sunbeam Corporation, Nuevo Energy Company, the Investor Responsibility Research Center, Alderwoods Group and AutoZone, Inc.

Professor Elson is presently a member of the Board of Directors of HealthSouth Corporation and Bob Evans Farms, Inc. He has served as trustee of the Big Apple Circus, Talledega College, the Tampa Museum of Art, the Tampa Bay Performing Arts Center, and the Delaware Museum of Natural History.

He is also presently a trustee of the Hagley Museum and Library, the Delaware Art Museum and the Museum of American Finance. He has been included in the list of the “100 most influential players in corporate governance” of Directorship, the “100 most influential people in finance” of Treasury & Risk Management, and the list of the top 40 governance “stars” of Global Proxy Watch.
ANN C. MULÉ
Associate Director of the Center

Ann C. Mulé oversees and manages all of the professional, public service and academic outreach activities of the Center in furtherance of scholarship, education and impact in the corporate governance field. Ms. Mulé previously retired from Sunoco, Inc., a petroleum refining and marketing company, after over 30 years of service as a corporate and securities law attorney. Having served in a variety of legal positions throughout the years, her most recent position was Chief Governance and Compliance Officer, Assistant General Counsel and Corporate Secretary. In that role, Ms. Mulé provided advice and legal counsel to Sunoco’s Board of Directors, including Board Committees, and the senior management team, on governance issues, executive compensation, corporate compliance, securities law compliance, and general matters related to public company accountability.

Ms. Mulé is a member of the Society of Corporate Secretaries & Governance Professionals, having previously served on its national Board of Directors and as Chair of the Society’s 2008 National Conference. She is a member of the American Bar Association’s Business Law Section’s Corporate Governance Committee. She is an emeritus member of the University of Delaware’s Weinberg Center for Corporate Governance Advisory Board.

Ms. Mulé served as a Board member of the Philadelphia Zoo, where she was Vice Chair of the Nominating and Governance Committee. She served as Chair of the Business Law Section, member of the Board of Governors, and Chair of the Securities Regulation Committee for the Philadelphia Bar Association. She served as Vice Chair of the Executive Council of the Corporate and Securities Law Committee of the American Corporate Counsel Association. She was a previous member of the Business Corporation Law Task Force of the Pennsylvania Bar Association.

Ms. Mulé is a frequent speaker at professional conferences and academic institutions. She is a graduate of Villanova University School of Law. Ms. Mulé was previously named as one of the Top 3 Exceptional Women Who Led the Profession by the Philadelphia Bar Association Business Law Section. Her team at Sunoco was nominated as one of the top 5 Governance Teams in the country by Corporate Secretary Magazine in 2008. She was named as one of the 100 Top Governance Leaders by Directorship Magazine-NACD Directorship 100 in 2007 & 2008 and was named as one of the 20 “People to Watch” by NACD Directorship 100 in 2012.
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Ann Yerger
Executive Director, Council of Institutional Investors

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