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FOR NEARLY TWO DECADES, the University of Delaware’s John L. Weinberg Center for Corporate Governance has built a reputation for excellence in the corporate governance field, offering independent and balanced insight that has helped shape and influence debates and developments, while becoming a nationally and internationally recognized thought leader.

The Center, housed in the College of Arts and Sciences, provides a forum for its constituencies—including business leaders, members of corporate boards, shareholders, the judiciary, academics, students and governance and legal professionals—to interact, teach and learn, with the goal of positively impacting the field of corporate governance and the capital markets.

In addition to being one of the longest-standing corporate governance centers in academia nationwide, the Center is the only one of its kind in Delaware, providing unique opportunities, connections and resources. The state is a hub for business activity and home to the renowned Delaware Courts, as well as the corporate home of a majority of U.S. public companies.

As part of the Center’s mission, it is dedicated to providing cutting edge educational, professional networking and other opportunities for University of Delaware students. The Center accomplishes this in many ways, including employing student interns and fellows, and exposing students to many educational and professional networking opportunities including participation in roundtables and programs with corporate governance experts and professionals. This focus on student success is a core principle of the College of Arts and Sciences.

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 the judicial, legal, investor, and business communities to ensure that its work is relevant and will translate from the classroom to the boardroom.

IN 2020, THE CENTER WILL CELEBRATE ITS 20TH ANNIVERSARY. THE CENTER IS “FUELED BY IT PAST AND IGNITED BY ITS POTENTIAL.”

See the Center’s website at www.weinberg.udel.edu for detailed information about the Center.
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 and thought leadership.

The activities of the Center include:

- Periodic roundtable discussions on important timely topics that cover cutting-edge 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
- A speaker series featuring top business leaders, investors, legal practitioners, scholars, regulators and members of the Delaware judiciary

- Center-produced videos on important governance topics
- Center-produced academic research on timely governance topics
- Support and funding of independent research on corporate governance and social responsibility issues due to the anticipated opportunities from the grant received in late 2018 from the Investor Research Responsibility Institute (IRRCi)
- Academic symposia where leading scholars in the legal and finance fields present academic papers on critical corporate governance topics
- Authorship of articles on relevant governance issues/topics that are published in prominent 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
- Relationship with the Investor Stewardship Group (ISG)
The course, “Advanced Seminar in Corporate Governance,” is generally offered in both the fall and spring semesters. The course’s format is unique – each semester, in addition to classroom learning, the course features roundtable discussions by corporate governance leaders from around the country. The roundtables cover cutting-edge issues in corporate governance and are not only attended by the students in the class, but also by directors, investors, in-house and outside counsel, governance professionals, academics, other business professionals, and members of the UD community. Both the course and the roundtable discussions give the University of Delaware students many educational and professional networking opportunities. Topics from the roundtables have included the below, as well as those listed under “Co-Sponsored Programs and Conferences”:

- Board Composition, Refreshment and Tenure - Hot Issues for Corporate Boards
- 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
- How the Financial System Fails Investors and How to Fix It From a Structural and Governance Perspective
- 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?
- Cicus 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 often includes a guest lecturer. Examples include:

• Richard Auhll, former Chairman and CEO of Circon, who has spoken to the class for many years 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

• 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”

• James R. Doty, Chairman of the Public Company Accounting Oversight Board (PCAOB), who spoke on current issues in auditing and audit regulation and also participated in a University of Delaware student-only breakfast
The Center co-sponsors programs and works collaboratively with other well-regarded and prominent organizations, such as:

- Center for Audit Quality
- The Conference Board
- KPMG Board Leadership Center
- Society for Corporate Governance (formerly the Society of Corporate Secretaries and Governance Professionals)
- Association of Corporate Counsel
- Cadwalader, Wickersham and Taft
- Deloitte and Touche
- The Clearing House Association
- PwC Investor Resource Institute
- Cleary Gottlieb Steen & Hamilton LLP
- George Washington Center for Law, Economics & Finance
- National Association of Corporate Directors
- RAND Corporation
- American Bar Association
- Vanderbilt Law Review
- Northwestern Law Review

Co-sponsored programs have included:

- The Climate-Competent Board
- Snap Judgment: The Legal and Investment Issues Associated with Non-Voting Stock
- The Job of the Corporate Director: Perspectives of the Delaware Bench and Bar Roundtable
- Telling Your Company’s Story: The Role of the Board in Disclosure
- Volkswagen Emissions Scandal – Lessons for Investors, Boards, Chief Legal Officers and Compliance & Governance Professionals
- The Audit Committee of the Future: What Skill Sets Will Committees Need?
- The Government as Regulator and/or Shareholder – The Impact on Director Duties
- A webcast on “Current Issues Relating to Board Composition”
- The Auditor of the Future
- A webcast on “Delaware Law Primer: Documenting Compensation Decisions and Compensation Committee Hot Topics”
- Enhancing the Audit Committee Report: A Call to Action
- 2013 Private Equity M&A Roundtable
- Programs on executive compensation
- A Director’s College program

The Delaware Law Issues Update conference, which was held for three years, was 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, and was co-sponsored with the Society for Corporate Governance, 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. An important part of the conference was the student scholarship opportunity, and University of Delaware graduate and undergraduate students were provided an opportunity to apply. Students were selected and were able to attend and participate in the one and one-half day conference, and a special student lunch with faculty members. This afforded them many educational and professional networking opportunities.
The Center has been increasing its outreach by producing its own videos on campus and distributing them and posting them on the Center’s website and on social media. This initiative was begun in 2017 and the videos that have been produced thus far include:

- Blockchain Technology and Delaware’s Blockchain Initiative (May 2017)
- The Role of the General Counsel as a Corporate Culture Influencer, in partnership with the Association of Corporate Counsel (September 2017)
- The impact of Federal Reserve Board sanctions on the financial services industry—What boards at all public companies need to know, in partnership with Deloitte and Touche (September 2018)

The Center has also been increasing its outreach by sharing programs it holds live on campus via video webcasts. The webcasts are distributed and posted on the Center’s website. Programs have included:

- Telling Your Company’s Story: The Board’s Role in Disclosure
- Volkswagen Emission Scandal – Lessons for Investors, Boards, Chief Legal Officers, and Compliance and Governance Professionals. Although the roundtable was conducted under Chatham House Rules, interviews with some of the participants were videotaped after the program. The interviews were posted on the Center’s website and distributed by Bloomberg Law, the sponsor of the VW program
- In March 2017 at the Center’s 2017 Corporate Governance Symposium, the Center hosted Ronald O’Hanley, the President and CEO of State Street Global Advisors, as the John L. Weinberg Distinguished Speaker, and Joann Lublin, Management News Editor of The Wall Street Journal, as the luncheon speaker
- How the Financial System Fails Investors and How to Fix It From a Structural and Governance Perspective
One of the most important ways that the Center positively impacts the field of corporate governance is through research, publications and holding academic symposia. This is primarily accomplished in four major ways: (1) through the Center’s own academic research capabilities; (2) by publication of governance articles by Center personnel; (3) by highlighting academic research on issues deemed important by the Center; and (4) by the anticipated funding of independent academic and/or practitioner research through the IRRCi grant, which the Center was awarded in late 2018.

**CENTER ACADEMIC RESEARCH**

It is quite clear that if the academic research is new or unique and if it “strikes a chord” in the governance community and the national press, that the impact of the relatively small investment in the “Build Our Own” model pays huge dividends. The result of the 2011-2013 Edgar S. Woolard, Jr., Fellowship Program, which was supported by the Investor Responsibility Research Center Institute (IRRCi), 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 and its impact in the corporate governance area, was recognized and culminated with the Center’s then fellow, Craig Ferrere, being honored as a 2013 Rising Star in Corporate Governance by the Millstein Center at Columbia Law School. The paper continues to be discussed and cited by others, and the Center’s Director, Charles Elson, continues to make presentations about compensation and peer groups to this day.


In 2016, Professor Elson co-authored with Craig Ferrere and Nicholas Goossen (who was an undergraduate student intern with the Center), “The Bug at Volkswagen: Lessons in Co-Determination, Ownership and Board Structure,” which was published in the Journal of Applied Corporate Finance. Related articles on the subject of the automotive emission issues that arose at Volkswagen have also been published. Professor Elson continues to speak at many conferences about this topic.

In 2017, Professor Elson co-authored with Nicholas Goossen, “E. Merritt Dodd and the Rise and Fall of Corporate Stakeholder Theory,” which was published in the Business Lawyer, Summer 2017.

**CENTER PUBLICATIONS**

Another way that the Center influences on-going debates in the governance area is by authoring articles on various issues/topics of importance in the governance field that are published in prominent governance publications. Topics have included:

- SOX’s Financial-Expert Requirement 15 Years Later: Many companies are missing an audit-committee disclosure opportunity
- Snap’s Not Looking to Chat With Shareholders
- FMA Roundtable on New Developments in European Corporate Governance
- ExxonMobil and the ‘Rexit’ retirement package
- How Delaware May Be Dethroned and Why It Should Not
- Climate change and the corporate board: Too hot not to handle?
- The Government’s giant shadow in the boardroom
- Opinion: Board Problems Lurk Under the Hood for VW Scandal
- Errors, Emissions and Omissions at Volkswagen
- The Bug at Volkswagen
- The Compliance Conundrum
- A new kind of captured board
- The pay ratio rule: get ready, get going
- Peer groups and executive compensation
- Director term limits
- Dual class stock
- Combined Chair and CEO position
ANNUAL WEINBERG CORPORATE GOVERNANCE SYMPOSIUM

The Center has a history of sponsoring high quality academic conferences and symposia. The annual Symposium is a “not to be missed” symposium for the Center’s constituencies and for some of the best national and international corporate governance academics to submit and present academic papers. Since 2013, the ongoing theme of the Symposium has been “Governance Issues of Critical Importance to Boards and Investors.” The Symposium includes speakers, a panel discussion of large institutional investors, as well as representatives from the corporate and investor community and the judiciary, and is followed by the presentation of academic papers. The Center solicits third-party research papers for presentation through a call for papers. Some of the papers that have been presented have covered topics on the importance of independent director “industry expertise,” the selection and election of directors, staggered boards, executive compensation, say-on-pay, understanding director elections, corporate culture, board groupthink, the impacts of shareholder activism, corporate charters, banker loyalty in mergers and acquisitions, gender diversity and dual-class stock. The “John L. Weinberg Center Best Paper Award” is presented annually to the best paper. A list of the more recent John L. Weinberg Best Paper Awards follows:

2012
“Matching Directors with Firms: Evidence from Board Structure Following Corporate Spinoffs” by David J. Denis, University of Pittsburgh; Diane K. Denis, University of Pittsburgh; Mark D. Walker, North Carolina State University

“Shareholder Votes and Proxy Advisors: Evidence from Say on Pay” by Yonca Ertimur, University of Colorado at Boulder; Fabrizio Ferri, Columbia University; David Oesch, University of St. Gallen

2014
“Staggered Boards and Firm Value, Revisited” by K.J. Martijn Cremers, Mendoza School of Business, University of Notre Dame

2015
“Understanding Director Elections: Determinants and Consequences” by Yonca Ertimer, University of Colorado at Boulder; Fabrizio Ferri, Columbia University; David Oesch, University of Zurich

“A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value” by Jillian Popadak, Fuqua School of Business, Duke University

2016
“Shareholder Power and Corporate Innovation: Evidence from Hedge Fund Activism” by Alon Brav, Duke University; Wei Jiang, Columbia University; Song Ma, Duke University; Xuan Tian, Indiana University (Bloomington)

2017
“Captured Boards”: The Rise of “Super Directors” and the Case for a Board Suite” by Kobi Kastiel, Harvard Law School and Yaron Nili, University of Wisconsin Law School

2018
“Beyond the Numbers: Substantive Gender Diversity in Boardrooms” by Yaron Nili, University of Wisconsin Law School
These symposia serve as a bridge bringing academics and practitioners together. The program provides the academics with “real world” insights from the practitioners and provides practitioners with the latest academic research. It is an opportunity to exchange views and insights on important and relevant corporate governance issues.

**FUNDING INDEPENDENT ACADEMIC AND PRACTITIONER RESEARCH / IRRCi GRANT OPPORTUNITIES**

The Center was awarded a grant from The Investor Responsibility Research Center Institute (IRRCi) in excess of $1 million, which was received in late 2018. With these funds, the Center plans to materially expand its environmental, social, corporate governance and capital market research by funding independent academic and practitioner research. The Center will also maintain the full IRRCi research library so that more than 75 research reports remain publicly available. The Center also will continue to fund and manage an annual Weinberg/IRRCi Investor Research Award that recognizes outstanding practitioner and academic research. These new activities will increase the Center’s impact as well as provide additional opportunities for University of Delaware students.

At the time of the IRRCi announcement, the President of the University, Dennis Assanis, noted “The University of Delaware and the Weinberg Center share the IRRCi’s mission to provide the highest quality research that informs and empowers decision-makers in the complex arena of corporate governance. This announcement is a testimony to the thought leadership and recognized excellence of the Weinberg Center in the field of corporate governance and social responsibility. We are proud that the Weinberg Center will carry on IRRCi’s important work.”

**JOHN L. WEINBERG DISTINGUISHED SPEAKER SERIES**

This is a series that was begun by the Center as part of the Center’s initiative to highlight a prominent speaker who focuses on current and relevant corporate governance topics. At times, this speaker is featured as part of the Corporate Governance Symposium. Speakers have included (note that the title reflects the individual’s title at the time that the individual spoke):

- Indra Nooyi, former Chairman and CEO, PepsiCo. (anticipated March 2019)
- Ed Garden, Chief Investment Officer and Founding Partner, Trian Fund Management L.P.
- Ronald P. O’Hanley, President and CEO of State Street Global Advisors
- F. William McNabb, Chairman and CEO of Vanguard
- William P. Lauder, Executive Chairman of The Estee Lauder Companies
- John W. White, Director of the Division of Corporate Finance at the U.S. Securities and Exchange Commission
- Bill Gradison, Member of the Public Company Accounting Oversight Board, Member U.S. Congress
- Giovanni Prezioso, General Counsel of the U.S. Securities and Exchange Commission
In addition to the John L. Weinberg Distinguished Speaker, the Center has also featured other prominent individuals as speakers at its events. These speakers have included (note that the titles reflect the individual’s title at the time that the individual spoke):

- James R. Doty, Chairman of the Public Company Accounting Oversight Board (PCAOB)
- Professor Lucian A. Bebchuck, James Barr Ames Professor of Law, Economics, and Finance; and Director, Program on Corporate Governance at Harvard University
- Joann Lublin, Management News Editor, The Wall Street Journal
- John C. Bogle, Founder, Vanguard
- Jon Lukomnik, Executive Director, IRRC Institute; and Managing Partner, Sinclair Capital LLC
- The Honorable Karen L. Valihura, Justice, Delaware Supreme Court
- The Honorable Jack B. Jacobs, Justice, Delaware Supreme Court
- The Honorable Myron T. Steele, Chief Justice, Delaware Supreme Court
- The Honorable J. Travis Laster, Vice Chancellor, Delaware Court of Chancery
- Richard D. Parsons, Senior Advisor, Providence Equity Partners
- The Honorable Jeffrey W. Bullock, Delaware Secretary of State
- The Honorable Leo E. Strine, Jr., Chief Justice, Delaware Supreme Court
- The Honorable Andre Bouchard, Chancellor, Delaware Court of Chancery
- Martin Lipton, founding Partner, Wachtell, Lipton Rosen & Katz
- Indra Nooyi, Chairman and Chief Executive Officer, PepsiCo
- The Honorable William B. Chandler, III, Chancellor, Delaware Court of Chancery
- Charles O. Halliday, Chairman, Bank of America
OTHER CENTER-RELATED activities

An additional important way that the Center has input into the governance arena is by participating in outside programs and projects.

A critical part of Charles Elson’s role as Director of the Center is participating in outside programs and projects as a speaker, commentator, moderator, panelist or lecturer at many national and international conferences and seminars, and participating on important governance task forces. Examples include:

- NACD Blue Ribbon Commission on driving long-term value creation, which resulted in a report, “Blue Ribbon Commission Report on the Board and Long-Term Value Creation.”
- NACD Blue Ribbon Commission on building the strategic-asset board, which resulted in a report, “Blue Ribbon Commission Report on Building the Strategic-Asset Board.”
- 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.

Another important way the Center has impact is through media coverage of important governance-related events and issues. Professor Charles Elson is frequently and widely quoted in national and local newspapers and digital media around the country, and has appeared on numerous national television programs, such as CNBC, on various governance topics. Press outlets have included:

- The Wall Street Journal
- New York Times
- Bloomberg (and its BNA publications)
- Reuters
- Financial Times
- Washington Post

For a complete listing of media coverage, go to https://www.weinberg.udel.edu/media-coverage/current
THOUGHT LEADERSHIP

“Thought leadership” in the corporate governance arena is critical. The Center’s reputation as a “thought leader” has grown over time. This is primarily accomplished through the Center’s research, publications, and programming.

The paper, “Executive Superstars, Peer Groups and Over-Compensation - Cause, Effect and Solution,” was published in the University of Iowa’s Journal of Corporation Law in the Spring of 2013. The paper was cited in many publications, including the New York Times, Wall Street Journal, Forbes, Time, and Bloomberg. The paper continues to be discussed and cited by others to this day. The Center’s Director, Charles Elson, also continues to make presentations about compensation and peer groups.

The article, “A new kind of captured board,” had an impact in the governance community and helped to focus the Center’s constituencies on the issue of board composition and the importance of director skill sets. Prior to the article’s publication in early 2014, board composition was not an issue that received a lot of attention from investors or boards. The Center’s thought leadership and work helped to make board composition one of the most important issues for both investors and boards by 2016-2017. The article was cited in various publications, including the Wall Street Journal and in State Street Global Advisors publications. Board composition was the subject of the panel that the Center hosted on October 30, 2014, and was discussed by F. William McNabb, Vanguard’s Chairman and CEO and the Weinberg Center’s Distinguished Speaker, who immediately preceded the panel. The Center’s Director, Charles Elson, and Associate Director, Ann Mulé, spoke on the subject at many governance conferences.

The program the Center hosted on October 6, 2016 on “The Climate-Competent Board” was one of the first times that such a program was held on the topic in the United States. The Center received assistance for this program from Richard Ferlauto (now deceased), who was a member of the Governing Board of the 50/50 Climate Project, and a member of the Center’s Advisory Board. The best praise that the Center received was that the topic continues to be front and center for both investors and boards. Additionally, the article which was published in early 2017 in Directors & Boards magazine, “Climate change and the corporate board: too hot not to handle?” added to the Center’s thought leadership in this area.

RELATIONSHIP WITH THE INVESTOR STEWARDSHIP GROUP

The Investor Stewardship Group (ISG) is a continually growing investor-led effort that includes some of the largest U.S.-based institutional investors and global asset managers, along with several of their international counterparts. The members include more than 60 U.S. and international institutional investors that in the aggregate invest over U.S. $31 trillion in the U.S. equity markets. The ISG was formed to bring all types of investors together to establish a framework of basic standards of investment stewardship and corporate governance for U.S. institutional investor and boardroom conduct. The result was the framework for U.S. Stewardship and Governance, comprised of a set of stewardship principles for institutional investors and corporate governance principles for U.S. listed companies. The corporate governance principles reflect the common corporate governance beliefs that are already embedded in each member’s proxy voting and engagement guidelines, and are designed to establish a foundational set of investor expectations about corporate governance practices in U.S. publicly-listed companies. The framework went into effect on January 1, 2018.
The ISG initiative has been called historic. The framework is the result of a two-year effort by the ISG’s corporate governance professionals, and reflects commonly held standards of corporate governance and investment stewardship practices fundamental to long-term value creation and protection of U.S. listed companies. The framework is the only investor-led effort in the world to develop a structure for both corporate governance and investment stewardship for a specific market.

The ISG issued a Request for Proposal to find a permanent home for the Principles, a forum to: establish the governance process for ISG after January 1, 2018; handle the administration of the Principles; create a process for future revisions to the Principles; convene participants to discuss the application of the Principles; assist with the communications aspects of the group and convene meetings and conferences. The Center submitted its proposal, and was successful, being selected to work with ISG in late summer 2017.

Working with ISG provides the Center with many new and exciting opportunities. The Center’s and ISG’s missions are aligned in bringing various constituencies together and working collaboratively to positively improve the field of corporate governance and the capital markets.

There are numerous benefits that the Center receives by working with the ISG. The most significant benefit is that the Center believes that the opportunities to foster engagement between investors and the corporate community that will occur as a result of the Center’s work with ISG will truly help to promote long-term value creation for the U.S. capital markets.

As one important way to achieve these goals, ISG and the Center will be holding the First Annual ISG/Corporate Issuers Conference on September 13, 2019, on the University of Delaware campus. This will be an important educational and networking opportunity for investors, board members and other corporate representatives.
Charles M. Elson is the Edgar S. Woolard, Jr., Chair in Corporate Governance and the Director of the John L. Weinberg Center for Corporate Governance. He is also "Consultant" to the law firm of Holland & Knight.

He formerly served as a Professor of Law at Stetson University College of Law in St. Petersburg, Florida 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 has been a Visiting Professor at the University of Illinois College Of Law, the Cornell Law School, and the University of Maryland School Of Law, and was a Salvatori Fellow at the Heritage Foundation in Washington, D.C. and is a member of the American Law Institute.

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, Board Diversity, Talent Development and Strategy Development, 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. He is also a member of the Standing Advisory Group of the Public Company Accounting Oversight Board.

Professor Elson served as an adviser and consultant to Towers Perrin, a global human resource management consultants, and as a director of Circon Corporation, a medical products maker, Sunbeam Corporation, the consumer products manufacturer, Nuevo Energy Company, an independent oil and natural gas producer, the Investor Responsibility Research Center, a non-profit corporate governance research organization, Alderwoods Group, an international death care services provider, AutoZone, Inc., the national automobile parts retailer and Bob Evans Farms Inc., a food products company.

He is presently a member of the Board of Directors of Encompass Health (formerly HealthSouth Corporation), a healthcare services provider. He has served as trustee of the Big Apple Circus, the American Museum of Finance, Talledega College, the Tampa Museum of Art, the Tampa Bay Performing Arts Center, and the Delaware Museum of Natural History. He is presently a trustee of the Hagley Museum and Library, and Tower Hill School.

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.

She is a member of the Society for Corporate Governance, having previously served on the national Board of Directors. She served as a 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. She served as Chair of the Business Law Section and the Securities Regulation Committee for the Philadelphia Bar Association.

Ms. Mulé has been included as one of the ”100 top governance leaders” and as one of the 20 “people to watch” by NACD Directorship Magazine. Her team at Sunoco was nominated as one of the “top five governance teams in the country” by Corporate Secretary Magazine. The Sunoco board was awarded the Board Excellence Award by the Wharton School of the University of Pennsylvania and Spencer Stuart while Ms. Mulé was advising them. In 2018, Ms. Mulé was honored by the Philadelphia Bar Association Business Law Section as a “Giant of the Business Bar” in the field of corporate governance. Ms. Mulé is a frequent speaker at professional and academic conferences. She is a graduate of Villanova University School of Law and Saint Joseph’s University.
Steele, Myron T., Chair  
Partner  
Potter Anderson & Corroon LLP  
Former Chief Justice  
Delaware Supreme Court

Altschuler, Ashley  
Partner  
DLA Piper LLP

Andersen, Maryellen  
Corporate Governance Officer and Vice President, Institutional & Corporate Relations  
Broadridge Financial Solutions, Inc.

Anderson, Donna  
Vice President and Head of Corporate Governance  
T. Rowe Price

Beebe, Lydia  
Director, Kansas City Southern & Aemetis Inc.  
Retired Corporate Secretary and Chief Governance Officer, Chevron Corporation  
Principal, LIBB Advisors

Bissell, Rolin  
Partner  
Young Conway Stargatt & Taylor, LLP

Bouchard, The Honorable Andre  
Chancellor  
Delaware Court of Chancery

Bromilow, Catherine  
Partner, Governance Insights Center  
PwC

Brown, Stephen  
Senior Advisor  
KPMG Board Leadership Center

Brown, Jr., David E.  
Partner  
Alston & Bird LLP

Clapman, Peter  
Senior Advisor  
PJT Camberview

Foran, Margaret (Peggy)  
Chief Governance Officer, Senior Vice President and Corporate Secretary  
Prudential Financial, Inc.

Fornelli, Cynthia M.  
Executive Director  
Center for Audit Quality

Foster, Anne  
Director  
Richards, Layton & Finger, PA

Francis, Mary A.  
Corporate Secretary and Chief Governance Officer  
Chevron Corporation

Frank, Joelle  
Managing Partner  
Joelle Frank, Wilkinson, Brimmer, Katcher

Giuffra, Jr., Robert J.  
Partner  
Sullivan & Cromwell LLP

Huennekens, Kellie  
Associate Director  
EY Center for Board Matters

Ising, Elizabeth A.  
Partner  
Gibson, Dunn & Crutcher LLP

Jacobs, The Honorable Jack B.  
Senior Counsel  
Young Conway Stargatt & Taylor, LLP  
Former Justice  
Delaware Supreme Court

Kane, Cynthia  
Special Assistant to the Secretary of State  
State of Delaware

Katz, David A.  
Partner  
Wachtell, Lipton, Rosen & Katz

Klein, Justin  
Partner  
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Managing Director  
PJT Camberview

McGurn, Patrick  
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Institutional Shareholder Services, Inc.

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PepsiCo

O’Toole, Beverly  
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Goldman Sachs & Co. LLC

Ridgely, Henry duPont  
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Rossman, Jim  
Managing Director, Head of Shareholder Advisory  
Lazard Freres & Co. LLC  

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Managing Director  
PJT Camberview  

Sager, Thomas  
Partner  
Ballard Spahr, LLP  

Sandford, Nicole  
Partner  
Deloitte Risk and Financial Advisory  
Regulatory and Operational Risk Market Leader  
Deloitte & Touche  

Scott, Linda E.  
Managing Director and Associate Corporate Secretary  
JPMorgan Chase & Co.  

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Senior Advisor, PJT Camberview  
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Ward, III, Rodman  
President and CEO  
Corporation Service Company (CSC)  

White, John  
Partner, Corporate Department & Chair of Corporate Governance & Board Advisory Practice  
Cravath, Swaine & Moore  

John L. Weinberg  
Center for Corporate Governance  
Alfred Lerner Hall, Room 103  
30 Orchard Road  
Newark, DE 19716  
302-831-6157  
www.weinberg.udel.edu  

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