

Shearman & Sterling LLP's Eighth Annual Corporate Governance Symposium

On October 10, we hosted the 8th annual Corporate Governance Symposium in our New York offices. The Symposium featured guest panelists, who are board members and corporate governance leaders, as well as Shearman & Sterling lawyers. Attendees, who included board members, general counsels and executives, were treated to an interactive program that addressed many significant and timely issues facing directors and boards. The Symposium was quite successful, and we experienced high attendance from our clients, who posed many interesting and thoughtful questions during our dialogue.



Shown from left to right: **Crieghton O'M. Condon**, **John J. Cannon III**, **John A. Marzulli, Jr.**, **Christopher Cernich**, **Laban P. Jackson, Jr.**, **Keith Schaitkin**, **Robert H. Mundheim**, **Janet Hill**, **John Madden**

The program began with Senior Partner Crieghton Condon giving the welcoming remarks and then was followed by a lively discussion between Shearman & Sterling of counsel Robert Mundheim and Financial Times Outstanding Director Award winner and Chair of the Audit Committee at JPMorgan Chase, Laban Jackson. Mr. Jackson talked about the unusual amount of time he spends on his director responsibilities. He also discussed the dynamics of board interaction, the comparative advantages of lead director and independent board chair for board leadership and the need for diversity.



Moderator **Robert H. Mundheim** and guest speaker **Laban P. Jackson, Jr.**

Of counsel John Madden then led a panel discussion on strategic shareholder activism featuring guests Christopher Cernich, Director of M&A and Proxy Fight Research at Institutional Shareholder Services Inc.; Janet Hill, a director of The Carlyle Group, Dean Foods Company, and The Wendy's Company and a former director of Sprint Nextel Corporation; and Keith Schaitkin, General Counsel for Icahn Enterprises. The panelists, along with audience contribution, primarily addressed the dynamics of boards, the effects increased and more public shareholder activism on directors' decision-making processes; and whether there is a correlation between improved financial performance and increased activism.



Panelists (from left to right): **Christopher Cernich, Keith Schaitkin, Janet Hill** and moderator **John Madden**

The final segment, a roundtable discussion on current issues in corporate governance, was conducted by Shearman partners John Cannon, Alan Goudiss, and John Marzulli. The partners addressed a number of recent developments in corporate governance, including public benefit corporations, the new pay ratio rules issued by the Securities and Exchange Commission and whether these rules are likely to influence compensation decisions made by boards, as well as the recent Delaware court rulings involving M & F Worldwide and Trados Incorporated.



Shearman panelists (from left to right): **John Madden, John Marzulli, Alan Goudiss, John J. Cannon, III** and **Robert H. Mundheim**

The Symposium concluded with a question and answer session, followed by a cocktail reception attended by panelists and guests. The program materials are currently available for download at corpgov.shearman.com in addition to the *11th edition of the Annual Surveys of Corporate Governance and Director & Executive Compensation Practices of the Top 100 US Public Companies*.