

THE 2019
**BERKELEY SUSTAINABLE BUSINESS AND
INVESTMENT FORUM**
October 10 & 11

Thursday, October 10 - Dinner & Keynote
Wells Fargo Room
Haas School of Business | UC Berkeley

5:00 - 5:30pm - Registration & Seating

5:30 - 7:30pm - Dinner & Program

Welcoming Remarks

- Amelia Miazad | Founding Director & Business Law Lecturer | Business in Society Institute | UC Berkeley School of Law
- Cathy Garza | Interim Director | Institute for Business & Social Impact | UC Berkeley Haas School of Business

Fireside Keynote - Corporate Engagement on Societal Issues

Featuring Chip Bergh, President & Chief Executive Officer, Levi Strauss & Co.
Interviewed by Amelia Miazad

From being one of the first companies to provide benefits to same-sex partners to being a leading voice on immigration and gun violence prevention today, Levi Strauss & Co. has long been a pioneer on social issues. In this fireside chat, we will discuss what it means to be the President and CEO of this iconic "values-driven company" today.

7:30 - 8:30pm - Dessert Reception

Friday, October 11 - Forum
Spieker Forum
Haas School of Business | UC Berkeley
8:00am - 5:30pm

8:00am - 8:30am - Registration and Breakfast

8:30am - 9:00am - Welcome Remarks & Fireside Chat on The Frontiers of Sustainable Investing

Sustainable investing has made great strides since the first Berkeley Sustainable Business and Investment Forum five years ago. We will hear from two experts on the vanguard of this movement on the existing challenges and what the legal and investment community can do to forge ahead.

Moderated by Adam Sterling | Executive Director | Business in Society Institute | UC Berkeley School of Law

- Allison Bennington | Partner and Chief Global Affairs Officer | ValueAct Capital
- Susan Mac Cormac | Partner & Co-Chair of the Energy and Cleantech Groups | Morrison & Foerster LLP

9:00am - 10:30am - General Counsel at the Forefront of Corporate Sustainability - 3 Case Studies

Society's expectations of companies are in flux, requiring us to reimagine corporate purpose. This current shift from short-term profit maximization to long-term sustainability means that inside counsel today must not only manage legal risk, but also navigate environmental, social, and governance issues that pose ethical and reputational risks. We will explore the transformative impact that three GCs have had on advancing sustainable business practices at their companies. We will then examine how this trend is playing out a macro-level for corporate counsel across the world.

Moderated by Amelia Miazad &
Silvia Garrigo | Vice President, Corporate Responsibility and Social Investment | Millicom

Case Study 1: Do Investors Really Value the Sustainable Public Offering?

- Kristin Sverchek | General Counsel | Lyft

Case Study 2: What Does it Mean to Create a Culture of Ethics and Integrity?

- Rob Chesnut | General Counsel | Airbnb

Case Study 3: Patagonia's new Mission is to Save the Planet—What Does That Mean for the Legal Department?

- Hilary Dessouky | General Counsel | Patagonia

Driving Corporate Sustainability Through Inside Counsel

- Matthew S. Axelrod | Partner | Linklaters LLP
- Veta Richardson | President and Chief Executive Officer | Association of Corporate Counsel

10:30am - 10:45am - Coffee Break

10:45am - 11:15am - Case Study: Enviva - The Purists and the Pragmatists

While many leaders agree that carbon emissions must be curbed aggressively, solutions to climate change are difficult – and in some cases practically impossible – to implement to the extent and pace that certain environmentalists would ideally like. Case in point: an electric grid powered entirely by renewable energy sources is technologically unstable and unreliable, and so requires base load power generation, which still typically must be fossil fueled. This case study will review an example of a company facing such a challenge of threading the needle of what is ideal and what is real.

Moderated by Eva Zlotnicka | Vice President | ValueAct Capital

- John Keppler | President & Chief Executive Officer | Enviva

11:15am - 12:30pm - Panel: What if Universal Owners Voted Their Beneficiaries' Interests?

Corporations continue to compete for capital, margins, and profits by exploiting external costs and vulnerable communities. We will examine whether universal owners, with their diverse portfolios and extended liabilities, can offer a platform to distinguish healthy competition from market failures by implementing substantive rules in order to create a level and sustainable playing field.

Moderated by Rick Alexander | Founder; Fellow | The Shareholder Commons; BLabs

- Larry Hamermesh | Executive Director; Professor Emeritus | Institute for Law & Economics; Widener University Delaware Law School | University of Pennsylvania Law School
- Jim Hawley | Head Applied Research; Professor Emeritus | TruValue Labs; Saint Mary's College of California
- Anne Tucker | Faculty Director, Legal Analytics & Innovation Initiative | Georgia State University College of Law

12:30pm - 1:30pm - Lunch

1:30pm - 2:00pm - Should Corporations Have a Purpose and If So, What? Reactions to the Business Roundtable

On August 19th, The Business Roundtable issued a new Statement of Purpose which marked a fundamental shift from shareholder primacy in 1997 to stakeholder governance. We will address the practical impact of the Business Roundtable's most recent statement, its consistency with Delaware Law, and whether corporations should even have a purpose beyond profit-maximization.

Moderated by Frank Partnoy | Professor of Law | UC Berkeley School of Law

- Jill Fisch | Saul A. Fox Distinguished Professor of Business Law; Co-Director, Institute for Law and Economics | University of Pennsylvania
- Steven Davidoff Solomon | Professor of Law, Faculty Director, Berkeley Center for Law & Business | UC Berkeley School of Law

2:00pm - 2:45pm - Case Study: Shareholders Take on #MeToo - The Trustees United Principles & Investor on Corporate Culture

In January, and in direct response to the #MeToo movement, trustees representing \$635 Billion in assets launched The Trustees United Principles, which focus on human capital strategy to promote a safe corporate culture. We will explore why these trustees chose to focus on culture, how they are engaging with companies on these principles, and their progress thus far.

Moderated by Courteney Keatinge | Senior Director, Environmental, Social & Governance Research | Glass Lewis

- Matthew DiGuiseppe | Vice President and Head of Americas | Asset Stewardship Team of State Street Global Advisors
- Anne Simpson | Director, Board Governance & Strategy - Executive Office | CalPERS
- Theresa Taylor | Vice President, Board of Administration | CalPERS

2:45pm - 3:30pm - Panel: Heated Debates in the Boardroom - A Fiduciary Duty to Oversee Climate Change Risk?

Climate change is increasingly leading to business and legal risk. We will address the fiduciary obligations of directors and officers to consider climate change in their oversight and strategic management. With respect to legal risk, we will analyze corporate law (primarily Delaware law) and discuss recent climate litigation in the U.S. We will then move from the "why" to the "how" and discuss practical ways that directors are incorporating climate change into their risk oversight function.

Moderated by Heidi Dubois | ESG Director | Society for Corporate Governance

- Susan Mac Cormac | Partner & Co-Chair of the Energy and Cleantech Groups | Morrison & Foerster
- Veena Ramani | Senior Program Director, Capital Market Systems | CERES
- Cynthia A. Williams | Professor & Osler Chair in Business Law | Osgoode Hall Law School

3:30pm - 4:00pm - Coffee Break

4:00pm - 4:30pm - Debate: Can Philip Morris International Become a Sustainable Company? Or is it all Just Smoke and Mirrors?

Philip Morris International wants to be a sustainable company by going to a zero smoke business model. In each of the four pillars of its sustainability strategy, PMI reassessed its most relevant challenges, with insights provided by a broad group of external and internal stakeholders, to prioritize areas where its work can have the greatest impact. Is this move by PMI all smoke and mirrors though? We invite you to engage in this debate:

- Susan Mac Cormac | Partner & Co-Chair of the Energy and Cleantech Groups | Morrison & Foerster

Debating

- Huub Savelkouls | Chief Sustainability Officer | Philip Morris International

4:30pm - 5:00pm - Presentation & Discussion: The Statement of Purpose Campaign

While many companies have mission and vision statements, almost none of them are signed by the board of directors. The Statement of Purpose Campaign aims to obtain board accountability and oversight for corporate purpose by asking corporate boards to publish an annual one-to-two page "Statement of Purpose" that clearly articulates the company's purpose to profitably achieve a solution for society. It specifies within that purpose the few stakeholders most critical to long-term value creation and sustainability. We will address the goals of this campaign, its relationship to the Business Roundtable's recent Statement of Purpose, the New Paradigm, and other recent initiatives on corporate purpose, and the potential for this campaign to cause change in the boardroom.

Moderated by Robert Eccles | Visiting Professor of Management | Oxford Saïd School of Business

- Amelia Miazad
- William Savitt | Partner | Wachtell, Lipton, Rosen & Katz
- Tim Youmans | Lead - North America | Hermes EOS

5:00pm - 5:30pm - Presentation of Research & Data: Sustainability as Risk Mitigation

Sustainability and ESG is often presented as a set of discrete issue areas. We will explore sustainability as a process that has significant advantages in mitigating risk. We will compare sustainability to compliance, corporate law's only risk mitigation device, and explore how its informality and broad scope, coupled with direct engagement with stakeholders, can deliver significant benefits in preventing or weathering a corporate collapse.

- Interviewed by Amelia Miazad, & Stavros Gadinis | Professor of Law | UC Berkeley School of Law
- Verity Chegar | Director, Sustainable Investing; Co-Vice Chair of the Standards Board | BlackRock; SASB

5:30pm - Brief Closing Remarks by Amelia Miazad