

**UCLA**

School of Law

**Lowell Milken Institute for  
Business Law & Policy**

**UCLA LAW**

**Conference on the  
American Law Institute's  
Restatement on Corporate  
Governance**



**APRIL 21, 2023  
UCLA FACULTY CLUB**



# CONFERENCE AGENDA

- 8:30 - 8:45 am** Check-in (Coffee and pastries)
- 8:45 - 9:00 am** Welcome  
UCLA Law Professor Andrew Verstein, Faculty Co-Director of the Lowell Milken Institute for Business Law and Policy at UCLA School of Law
- 9:00 - 10:00 am** Summary of Restatement on Corporate Governance: Objectives and Status
- Edward Rock, Martin Lipton Professor of Law, NYU Law School, Reporter, Restatement on Corporate Governance
  - Jill Fisch, Saul A. Fox Distinguished Professor of Business Law at the University of Pennsylvania Carey Law School, Associate Reporter, Restatement on Corporate Governance
- 10:15 - 11:30 am** Panel on Corporate Governance and Private Companies
- Pierre Gentin, CLO, McKinsey & Co.
  - Douglas Moll, Professor, University of Houston Law Center
  - Adam Weiss, CLO, Relativity
  - Moderator: Francis Pileggi, Managing Partner, Delaware Office, Lewis Brisbois
- 11:40 - 12:10 pm** Update on Changes in Delaware Corporate Law
- Allison Land, Partner, Skadden; Co-author, [Folk on the Delaware General Corporation Law](#)
- 12:15 pm** Lunch Served
- 12:45 - 2:00 pm** Keynote: A Conversation with the Honorable Jed Rakoff (U.S.D.C., S.D.N.Y) and UCLA Law Professor Stephen Bainbridge on Corporate Governance  
Moderator: Professor Andrew Verstein
- 2:15 - 3:30 pm** Panel on Jurisdictions Other than Delaware
- Keith Bishop, Partner, Allen Matkins; Co-author, [Nevada Corporation and Limited Liability Companies](#)
  - Bryon Egan, Partner, Jackson Walker; Author, [EGAN ON ENTITIES: Corporations, Partnerships and Limited Liability Companies in Texas](#)
  - Neil Wertlieb, UCLA School of Law; General Counsel, Milbank LLP; and General Editor, [Ballantine & Sterling: California Corporations Laws](#)
  - Moderator: Joel Feuer, Executive Director, Lowell Milken Institute for Business Law and Policy at UCLA School of Law

# UCLA LAW

## Conference on the American Law Institute's Restatement on Corporate Governance

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Soon after his appointment as the Reporter of the American Law Institute's project to develop a Restatement on Corporate Governance, Professor Edward Rock summed up the importance of corporate governance in an interview with NYU Law News: "Corporate governance sits at the intersection of law, finance and politics, and emerges from an ongoing conversation among all the critical players including: lawyers, judges, academics in law and finance, regulators, investors, advisers, intermediaries, and managers and directors."

There are major debates currently taking place in the United States and beyond that fall directly under the rubric of corporate governance:

- What is the purpose of the corporation?
- What is the role of shareholders especially large institutional shareholders and hedge funds?
- How should corporations respond to pressures to promote environmental, social and governance goals?
- Are states the proper laboratories of corporate governance or should we opt for a uniform approach for corporate governance?
- What are the most important governance principles, and do they apply equally to both public companies and private companies?

As explained on the American Law Institute's website, "the American Law Institute is a private, independent, nonprofit organization that publishes Restatements of the Law, Principles of the Law, and Model Codes to further its mission to clarify, modernize, or otherwise improve the law to promote the better administration of justice. Restatements ... aim at clear formulations of common law and its statutory elements, and reflect the law as it presently stands or might appropriately be stated by a court. Although Restatements aspire toward the precision of statutory language, they are also intended to reflect the flexibility and capacity for development and growth of the common law."

The Lowell Milken Institute for Business Law and Policy at UCLA Law saw the American Law Institute's work as an opportunity to convene a discussion about corporate governance generally with attention to the efforts of the American Law Institute to formulate a Restatement. We invited scholars and practitioners who counsel clients on corporate governance matters to discuss some of these important issues. We thank you for joining us, and we look forward to your participation.

# PANELISTS

## SUMMARY OF RESTATEMENT ON CORPORATE GOVERNANCE: OBJECTIVES AND STATUS

Edward R. Rock is the Martin Lipton Professor of Law at NYU School of Law and Co-Director of NYU Law Institute for Corporate Governance and Finance. He is also the Reporter for the American Law Institute's Restatement of the Law of Corporate Governance. Professor Rock's main areas of teaching and research are corporate law and corporate governance. In his 50 or so articles, he has written about poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, corporate federalism and mergers and acquisitions, among other things. Most recently, Professor Rock was named a fellow of the American College of Corporate Governance.

Jill E. Fisch is the Saul A. Fox Distinguished Professor of Business Law at the University of Pennsylvania Carey Law School. She is also the Co-Director of Penn's Institute for Law and Economics. Professor Fisch is an Associate Reporter of the American Law Institute's Restatement of the Law of Corporate Governance. A prolific scholar, her research focuses on the intersection of business and law, including the role of regulation and litigation in addressing limitations in the disciplinary power of the capital markets. Professor Fisch is a Director of the European Corporate Governance Institute, an Associate Reporter for the American Law Institute Restatement of Corporate Governance, and a former Chair of the Committee on Corporation Law of the Association of the Bar of the City of New York.

## PANEL ON CORPORATE GOVERNANCE AND PRIVATE COMPANIES

**Pierre M. Gentin** is a Senior Partner and the Chief Legal Officer of McKinsey & Co. He leads the legal and public affairs functions and advises the firm's management team and board. In 2022, the *Financial Times* named him one of the top 20 general counsel worldwide. Mr. Gentin joined McKinsey in 2019 with nearly 30 years' experience in business, law, government, and academia. He was previously a partner in the law firm of Cahill Gordon & Reindel and a senior legal and risk officer at Credit Suisse. Mr. Gentin also served in the U.S. Department of Justice as an Assistant United States Attorney for the Southern District of New York. He regularly advises general counsel and other executives on the design and management of corporate functions. He has taught at Fordham University, Wharton School of Business, Columbia Law School and Yale Law school.

**Douglas K. Moll** is the Beirne, Maynard & Parsons, L.L.P. Professor of Law at the University of Houston Law Center. A scholar of corporate law, business organizations, business torts, and commercial law, he is the co-author of a leading treatise on closely held corporations, *The Law of Closely Held Corporations*. He has also written numerous law review articles focusing on closely held businesses, related fiduciary duty and oppression doctrines, and the many problems faced by family companies. Professor Moll has won numerous teaching awards, and he is a past Chair and current Executive Committee member of the AALS Section on Agency and Unincorporated Business Associations.

**Adam Weiss** is the Chief Administrative Officer and Chief Legal Office at Relativity, a global technology company and a leading provider of e-discovery services. Prior to joining Relativity, Mr. Weiss spent more than 15 years at Cornerstone on Demand as its General Counsel, beginning with the company when it was a startup and taking it through an IPO and then ultimately a sale of the company to Clearlake Capital Group. While at Cornerstone, Mr. Weiss supported annual revenue growth from \$7 million to nearly \$900 million and played an integral role in guiding the company through major milestones, including global expansion, an initial public offering, multiple acquisitions, a founder-CEO transition, a \$5.2 billion take-private transaction and the creation of the Cornerstone OnDemand Foundation. He is a graduate of UCLA School of Law.

**Francis G.X. Pileggi** is the managing partner of the Wilmington office of Lewis Brisbois Bisgard & Smith LLP and a member of the firm's Complex Business & Commercial Litigation Practice. His litigation practice emphasizes representation in high-stakes disputes of corporations, stockholders, members of boards of directors, members and managers of LLCs, and those with managerial or ownership interests in other forms of entities. He has extensive experience in matters involving fiduciary duties and corporate governance. Mr. Pileggi created and maintains the Delaware Corporate and Commercial Litigation Blog at [www.delawarelitigation.com](http://www.delawarelitigation.com), which was named one of LexisNexis' Top 25 Business Law Blogs and was selected for inclusion in the ABA Journal's Blog 100.

## UPDATE ON CHANGES IN DELAWARE CORPORATE LAW

Allison L. Land is a partner in Skadden, Arps, Slate, Meagher & Flom LLP and resident in the firm's Wilmington, Delaware office. She is the leader of the M&A/Corporate Group in that office. She is a co-author of *Folk on the Delaware General Corporation Law*. Ms. Land advises in all areas of Delaware corporate and alternative entity law, focusing on Delaware laws governing limited liability companies and limited partnerships. She has repeatedly been selected for inclusion in *Chambers USA: America's Leading Lawyers for Business*. Additionally, she was named Best Lawyers' 2022 Delaware Lawyer of the Year for Corporate Law. Ms. Land serves as chair of the Corporation Law Council of the Delaware State Bar Association and is a member and former chair of the Alternative Entity subcommittee of the Corporation Law Council, which is responsible for reviewing and recommending revisions to the Delaware General Corporation Law and the Delaware Limited Liability Company Act, Limited Partnership Act and General Partnership Act, respectively.

## KEYNOTE: A CONVERSATION ON CORPORATE GOVERNANCE

Honorable **Jed S. Rakoff** has served since March 1996 as a U.S. district judge for the Southern District of New York. Judge Rakoff assumed Senior Status at the end of 2010. He frequently sits by designation on the 2nd and 9th Circuit Courts of Appeals. He is an adjunct professor at Columbia Law School and New York University School of Law and teaches at University of California, Berkeley School of Law, and the University of Virginia School of Law. Judge Rakoff has written over 180 published articles, 835 speeches, and 1,800 judicial opinions and has co-authored five books. From 1973 to 1980, he served as an assistant U.S. attorney in the Southern District of New York, the last two years as chief of Business and Securities Fraud Prosecutions. From 1980 to 1995, he was a litigation partner at two large law firms in New York. Judge Rakoff is a member of the American Academy of Arts and Sciences and the American Law Institute. He is a Judicial Fellow of the American College of Trial Lawyers and the American Board of Criminal Lawyers.

**Stephen M. Bainbridge** is the William D. Warren Distinguished Professor of Law at UCLA School of Law. Professor Bainbridge is a prolific scholar, whose work covers a variety of subjects, but with a strong emphasis on the law and economics of public corporations. His most recent is *The Profit Motive*. Professor Bainbridge has been a Salvatori Fellow with the Heritage Foundation, a member of the American Bar Association's Committee on Corporate Laws, a member of the Editorial Advisory Board of the Journal of Markets and Morality, and Chair of the Executive Committee of the Federalist Society's Corporations, Securities & Antitrust Practice Group. He is a regular contributor to the Washington Legal Foundation's Legal Pulse column. Professor Bainbridge was named by the National Association of Corporate Directors' Directorship magazine to its list of 100 most influential people in the field of corporate governance. His blog, ProfessorBainbridge.com was named by the ABA Journal as one of the Top 100 Law Blogs.

**Andrew Verstein** is a Professor of Law at UCLA School of Law and Faculty Co-Director of the Lowell Milken Institute for Business Law and Policy. Professor Verstein studies market abuse, corporate governance, and the functional role of corporations. His recent articles have addressed topics such as insider trading, financial indices and benchmarks, directors & officers insurance, national security, the legal theory of the firm, and jurisprudence. Professor Verstein is an Elected Member of the American Law Institute. In addition to his legal scholarship, Professor Verstein is a frequent contributor to news media such as *The Wall Street Journal* and *The Financial Times*.



## PANEL ON JURISDICTIONS OTHER THAN DELAWARE

**Keith P. Bishop** is a partner in Allen Matkins Leck Gamble Mallory & Natsis LLP. He is recognized as an expert in California corporate law and Nevada corporate law. He has served as California Commissioner of Corporations and as Deputy Secretary for Business Regulation and General Counsel of the California Business, Transportation & Housing Agency. He has received numerous awards for his work as a lawyer including California State Bar Business Law Section's Lifetime Achievement Award. In addition to practicing law, throughout his career, Mr. Bishop has acted as an expert witness, testifying in matters concerning corporate law, securities law, and attorney malpractice. In addition to producing numerous articles on corporate and securities laws, he is the author of the Nevada corporate law treatise, *Bishop and Zucker on Nevada Corporations and Limited Liability Companies*. He is a practice consultant to Marsh & Volk's *Practice Under the California Securities Laws* and has contributed to *Marsh's California Corporation Law*. Mr. Bishop is also the creator of the California Corporate & Securities Law Blog, [calcorporatelaw.com](http://calcorporatelaw.com).

**Byron F. Egan** is a partner in Jackson Walker and resident in its Dallas, Texas office. Mr. Egan is engaged in a corporate, limited liability company, partnership, securities, mergers and acquisitions, and financing practice. He has extensive experience in governance matters. Mr. Egan is a frequent author and lecturer regarding M&A, governance of corporations, partnerships and limited liability companies, securities laws, and financing techniques. He is the author of a treatise on corporations, partnerships and limited liability companies in Texas entitled *EGAN ON ENTITIES: Corporations, Partnerships and Limited Liability Companies in Texas* (3rd Edition, 2020), which addresses the formation, governance, and sale of business entities, including an analysis of the fiduciary duties of their governing persons in a variety of situations. Mr. Egan has been Chair of the Texas Business Law Foundation, the Business Law Section of the State Bar of Texas and that section's Corporation Law Committee. On behalf of these groups, he has been instrumental in the drafting and enactment of many Texas business entity and other statutes. He is also a member of the American Law Institute. Mr. Egan has been frequently recognized as one of the leading lawyers in corporate lawyers in Texas.

**Neil J. Wertlieb** is an experienced transactional lawyer who currently serves as the General Counsel at the law firm of Milbank LLP. As a lawyer, Mr. Wertlieb's practice focused primarily on acquisitions, securities, offerings, and restructurings. Mr. Wertlieb has also served as an expert witness in disputes involving business transactions and corporate governance, and in cases involving attorney malpractice and attorney ethics. He is the General Editor of *Ballantine & Sterling: California Corporation Laws*, a 7-volume treatise on the laws governing corporations and other business entities in California. Mr. Wertlieb served as Chairman of the Ethics Committees of each of the California State Bar, the California Lawyers Association and the Los Angeles County Bar Association. He also served as Chairman of the California State Bar's Business Law Section and its Corporations Committee.

## PANEL ON JURISDICTIONS OTHER THAN DELAWARE (CONTINUED)

Joel A. Feuer is the executive director of the Lowell Milken Institute and a Professor from Practice. Prior to joining UCLA Law, he was a partner in Gibson, Dunn & Crutcher LLP where he handled a wide variety of business litigation. He served as co-head of Gibson Los Angeles area litigation department for 12 years and also was a member of the firm's Office of General Counsel.

## **About the Lowell Milken Institute for Business Law and Policy**

The Lowell Milken Institute for Business Law and Policy at UCLA School of Law supports the law school's Business Law and Policy Specialization. It works with UCLA Law's preeminent business law faculty in broadening curricular offerings and providing co-curricular programs for law students. In addition, the Lowell Milken Institute provides a forum for the business and legal communities to discuss cutting-edge issues and develop policy solutions to business and legal problems.

## **About UCLA School of Law**

Founded in 1949, UCLA School of Law has garnered a reputation for artful teaching, influential scholarship, and enduring innovation. As the first public law school in Southern California and the youngest top-ranked law school in the United States, UCLA Law has consistently pushed new boundaries in the study and practice of law.

