



2020 Baker Botts Board of Directors Forum - Agenda

Thursday, January 16th, 2020

The Post Oak Hotel, Houston, Texas

TIME	PROGRAM AGENDA
7:30 am - 8:15 am	Registration & Breakfast
8:15 am - 8:30 am	Welcome Remarks
8:30 am - 9:10 am	<p>“THE INSIDE SCOOP” ON A BOARD’S OVERSIGHT DUTIES AND POTENTIAL LIABILITY: THE “BLUE BELL” CASE AND THE FOLLOW-UPS</p> <p>For the second time very recently, Delaware courts have allowed so-called <i>Caremark</i> claims for oversight failures to proceed against directors. We will discuss <i>Marchand v. Barnhill</i>, known as the “Bluebell” case as well as <i>In re Clovis Oncology, Inc. Derivative Litigation</i>. Our panel will discuss how the lessons from these cases apply to directors exercising their fiduciary duties and oversight function in these and other industries such as energy and chemicals. The members of this panel will include:</p> <ul style="list-style-type: none">• Valerie Banner – Senior Vice President, General Counsel and Secretary at Exterran Corporation• Patrick Mullen – Former CEO at CB&I, Former Director at Vectren• Travis Wofford – Partner at Baker Botts• Amy Hefley – Partner at Baker Botts
9:10 am – 9:30 am	<p>MINI SESSION: A SEAT AT THE (ROUND)TABLE: EVOLVING PERSPECTIVES ON SHAREHOLDER PRIMACY</p> <p>In this lightning round session, we will hear perspectives from the board room and the general counsel’s office on the Business Roundtable’s recent statement on the purpose of a corporation. Is there room at the table for all of a corporation’s stakeholders? Or should shareholders insist on a table for one? Our panelists will include:</p> <ul style="list-style-type: none">• Mary P. Ricciardello – Board of Directors, Devon Energy and Noble Corporation• Kelly B. Rose – Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips• Clint Rancher – Partner at Baker Botts
9:30 am - 10:10 am	<p>WHAT’S SO SPECIAL ABOUT SPECIAL COMMITTEES?</p> <p>The role of special committees in board deliberations continues to grow. Have the challenges facing special committees and their advisors changed? If so, how have special committees adapted their approaches to the issues put before them? Our panel will address these questions and share their recent experiences to reach conclusions about best practices for special committees and their advisors. Our panelists will include:</p> <ul style="list-style-type: none">• Albert Garner – Vice Chair - Investment Banking at Lazard• Carin Barth – Board of Directors, Enterprise Products Partners L.P.• Lee Charles – Partner at Baker Botts

10:10 am - 10:20 am

Networking and Coffee Break

MINI SESSION: THE CONTINUING EVOLUTION OF THE AUDIT: WHERE ARE WE IN 2020?

10:20 am - 10:40 am

With auditing firms under increasing scrutiny by the Public Accounting Oversight Board as well as their clients and the extension of audit opinions to internal controls, we will examine what changes have taken place, what to expect prospectively, and what audit committee members should consider to as part of best practices in the audit function. Baker Botts partner **Josh Davidson** will conduct a fireside chat with **Phil Wedemeyer**, who is presently a member of the Deloitte Audit Quality Advisory Council and over his career a partner at Arthur Andersen and Grant Thornton LLP, an officer at the PCAOB, and a member of the Auditing Standards Board of the AICPA. Mr. Wedemeyer has also been a director at a number of industrial and service companies. He will share valuable insights for audit committee members.

MANAGING LIABILITIES AND LEADING YOUR COMPANY IN THE (COMING) DOWNTURN

10:40 am - 11:30 am

Talk of an economic slowdown or a recession pervades business news coverage. The energy industry remains mired in uncertainty and weak commodity price. This panel will discuss the issues and strategies that a board considers when macro market and industry conditions reach a “tipping point” and adversely affect a company’s business. We are pleased to have:

- Lori Gobillot – Director of Republic Airways and Magellan Midstream Partners, and former director of Bristow Group Inc.
- Matthew Niemann – Senior Managing Director at Houlihan Lokey, Director at William Lyons Homes
- Bob Duffy – Senior Managing Director for Corporate Finance at Berkeley Research Group, LLC
- Robin Spigel – Partner at Baker Botts
- Moderator: Manny Grillo – Partner at Baker Botts

A VIEW FROM THE POTOMAC: ANTITRUST WAVES AND PRIVACY CROSS CURRENTS?

11:30 am – 12:15 pm

This “fireside chat” will reflect on recent developments in the antitrust and data privacy arenas that are increasingly affecting corporate transactions and raising business risk. We will explore the current antitrust enforcement landscape and its new focus on data (famously dubbed “the new oil”) for companies regardless of their consumer-facing position. Guests will include:

- Darren Bush – Professor of Law at the University of Houston Law Center
- Maureen Ohlhausen – Partner at Baker Botts, former Federal Trade Commission Acting Chairperson and Commissioner

KEYNOTE LUNCH ADDRESS: BUT WHAT DOES ISS SAY ABOUT THAT?

12:15 pm - 1:30 pm

The major proxy advisory firms have significant influence in America’s board rooms leading directors to often ask themselves what those firms will think about board and shareholder decisions under consideration. Hear for yourself how one of the leading shareholder advisory firms approaches corporate decision-making and voting in our lunchtime keynote discussion featuring:

- Marc Goldstein – Head of research at Institutional Shareholder Services (ISS)
- David Sterling – Partner at Baker Botts

1:30 pm

CLOSING REMARKS