



# **Workshop #4 Summary Report**

**December 12-14, 2005  
San Francisco, CA**

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## INTRODUCTION

Corporation 20/20 is a multistakeholder effort that aims to create the vision and chart the course for the future corporation. We're not trying to predict the future. We're trying to shape it. We are participants, not spectators. Our aim is to create future models of the corporation that are resilient, adaptive, and substantive. By 2007 we strive to have the most credible and most inspiring visions of corporate futures.

Much work has occurred since the last Workshop in May 2005. The Principles Working Group developed the New Principles for Corporate Design. Corporation 20/20 co-organized events with Chatham House in the UK and organized sessions at conferences of AccountAbility (UK) and Business for Social Responsibility (US). Corporate responsibility workshops in South America—Brazil, Chile, Peru—featured Corporation 20/20 principles and concepts. In addition, published articles in the *Stanford Social Innovation Review* and *Ethical Corporation* have/will reference the initiative. Progress continues on a state law reform and pharmaceutical industry workshop.

Several milestones are on the horizon. Efforts continue to focus on visioning and creating robust, integrated and workable models of the corporation that place social purpose at their core, while recognizing the positive and essential aspects of entrepreneurship, innovation, and competition. Corporation 20/20 is unique among parallel initiatives in that it ensures coherence, wholeness and legitimacy in its process, bringing a variety of stakeholders and perspectives together to develop preferred visions of the future corporation. The world is not short on novel ideas. But to bring such ideas to fruition, we need sound, legitimate processes to give ideas standing and gravitas. The initiative believes that the quality and legitimacy of the final product hinges as much on the quality of the process as it does on its work products. The San Francisco workshop (agenda in Annex A) features many new participants mixed with veterans spanning, as usual, a broad range of stakeholders.

## SUMMARY OF DISCUSSIONS

### **New Principles of Corporate Design**

The New Principles of Corporate Design are more than a year in the making (Annex B). Based on Principles written by Kent Greenfield, they have been significantly reworked and reshaped by the Principles Working Group. Now in a near-final form, the Principles, including a preamble and annotations, are the cornerstone of the Corporation 20/20 initiative. The Principles provide the initial platform to which the following question can be addressed: If we were to design future corporations with social purpose at their core, consistent with the financial needs of business, what would such corporations look like?

At the workshop, participants recommended modest revisions to the Principles while endorsing their overall content and explication. The Principles Working Group will

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consider all comments, together with those submitted in writing prior to the meeting, in developing the next version of the Principles.

How, then, do we apply the principles to actual corporate designs? The following framework set the stage:

**Purpose:** Corporation 20/20 seeks to design entities that harness the private interest to serve the public interest.

**Principles:** The New Principles of Corporate Design describe the underpinnings of the corporation. The Principles are the foundation of a back-casting process through which participants will construct preferred corporate designs. Backcasting means depicting the future we desire, then asking how we get there. It differs from forecasting which is based on extrapolations and trajectories of the future based on present trends and possible outcomes.

**Elements:** Elements are the key ingredients of corporate designs. They include but are not limited to: governance, ownership, capital, liability and internal systems, incentives and rewards. Integrated models must blend all such elements into a coherent whole.

**Instruments:** Instruments answer the question: How do we bring individual elements into alignment with the Principles? For example, how can corporations interface with capital markets in new ways that yield “*fair returns for shareholders, but not at the expense of the legitimate interests of other stakeholders?*” (Principle 2). Instruments might include a new corporation design like Upstream 21 (discussed below) that assigns different voting rights to secondary (versus initial) investors. Many such instruments are already visible in the work of Corporation 20/20 participants, e.g., human resources policies of companies, state law and federal law reform initiatives, and advocacy of multistakeholder/pluralistic board structures. Examples include: Fair Exchange, Granite Construction Corporation compensation structures, corporate social reporting, and Minnesota, Hawaii and Australia law reform initiatives. In the design hierarchy, Corporation 20/20 focuses primarily on purpose, principles and elements, while supporting innovative instruments to test emerging concepts in real world situations while opportunistically accelerating near- and mid-term change

**Outcomes:** Corporation 20/20 strives for outcomes in the form of prototypes of future corporations that are detailed enough to be credible and substantive, but general and adaptable enough to encourage broad-based uptake in different geographic, legal and sectoral settings.

## Breakout Discussions

The workshop was originally structured to include three breakout groups based on the following categories of corporations (recognizing that there are many variants that do not fit neatly into these categories): (1) large/publicly traded, (2) large private/family

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controlled, and (3) small and medium/private. For ease of discussion, only two breakout groups convened: large/publicly traded and non-publicly traded. The two groups were charged with the task of designing the governance systems—defined as decision-making and accountability structures—that adhere to Corporation 20/20 principles. To begin, the groups focused on corporate board structure, including its interface with capital owners and management.

Before the breakout session, several prototypes of corporate boards were offered as starting points for the design session:

- *Strong Bi-cameral Board:* Traditional fiduciary board plus a strong, parallel stakeholder board with a prominent role in decision-making processes.
- *Weak Bi-cameral Board:* Traditional fiduciary board plus a weak, parallel stakeholder board that has little direct authority, but that serves as a watchdog over the fiduciary board.
- *Expanded Board:* Traditional board plus a small number of members representing other stakeholders.
- *Capacitated Board:* A board trained in new concepts of fiduciary duty and stakeholder accountability.
- *Advised Board:* Similar to an expanded board, but the few representing non-shareholder interests serve only in an advisory capacity.

Through the lens of the following issues, breakout groups assessed the capacity of the above prototypes to incorporate the New Principles of Corporate Design in relation to, for example: duties, nomination, selection/removal, credentials, accountability, tenure and concurrent service.

### *Large, Publicly Traded Companies*

This group agreed upon the need for both expanded representation on the board and a capacitated board. Expanded representation might, but not necessarily, include an increase in members of the board; replacement of current members might prove more effective than the addition of new members. However, expansion would certainly include a balanced representation of stakeholder groups. Training of the board would focus on duties to serve the public interest, with such interest defined so as to lend itself to board understanding.

### *Private Companies*

The private companies group split into two subgroups, each focused on different aspects of board governance. Going beyond the idea of a capacitated board, one group suggested that the Corporation 20/20 Principles be written into company bylaws. That way, board members would not only be trained/enlightened, but would be *required* to adhere to the Principles. They would be breaching fiduciary duty, and duty of loyalty, if the company were not in compliance with its bylaws. CEO goals and incentives would be tied to performance in accord with the Principles. And the most important function of the board would be to audit compliance. A mission compliance review on which the board must

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sign off would allow for a systematic annual review of compliance with the Principles. The board would involve the participation of the CEO and managers, revolving employee representatives (directly elected by employees), and outsiders who may or may not have a financial stake in the company but who bring wisdom and expertise in various areas such as employee empowerment or environmental management. As one participant noted, “We want elders on the board as mentors.”

One issue the group considered was liability. If an individual’s human rights were infringed upon, would board members be liable? Board members might be more willing to serve if state legislation gave them exemption from liability when they try to put these Principles into practice. (Such legislation is contemplated by Minnesota.)

The second private company subgroup submitted that diverse stakeholder groups should be represented on the board based on scarcity of resources (human, natural, financial), risk and significance of success. They defined wealth as “that which makes living and its quality possible,” and included the following on a list of board mechanisms to facilitate wealth creation: permission to consider non-fiduciary factors, different requirements for different tiers of compliance with the Principles, regulatory relief and the facilitation of company chartering followed by petitions for stakeholder inclusion (including disclosure of directors and their stakeholder connections as part of the chartering process). In general, this subgroup emphasized the reality of tensions among board members linked to various stakeholders and the need for trust-building as part of board capacity-building.

Numerous issues were raised by the working groups but left unresolved. For large/public companies, these issues included, for example, balancing accountability to the whole corporation versus accountability to specific stakeholders. For private companies, particularly small/medium size, maintaining financial viability while undergoing fundamental governance changes is inevitably a formidable challenge.

## **Capital**

The discussion on the interface between capital and governing structures began with the tension between long- and short-term share value and the obstacle of corporations’ obligations to shareholders who never invested directly in the firm but, instead, subsequently obtained shares from original owners. These two classes of shareowners represent different risk/return profiles, though normally they are treated equally.

Ideas for making capital more patient included:

- Undergoing a change of rights when shares are transferred—such as a decrease in voting control rights.
- Understanding the various populations of existing investors and subsequently reforming institutional mechanisms, including those of banks, public employee pension funds, export credit agencies, educational trusts and foundations. When

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categorizing investors, it is crucial to distinguish between investors and market intermediaries and attempt to minimize the latter group since their incentives are more oriented to market churning than to long-term value creation.

- Working under the assumption that likeminded, patient investors exist, and designing ways to bring together (potentially through local or new exchange structures) investors and companies that have interests beyond pure profit maximization.
- Creating parallel, innovative investment institutions such as the “Novo Mercato” stock exchange in Brazil.

## Ownership and Property Rights

The group explored the question: How must ownership be re-envisioned to create new corporate forms that serve the public interest?

In addressing this question, the participants explored the subject of ownership and property as the foundational metaphors for the corporation. Historically, two different metaphors of the corporation greatly influence the way one views the rights and responsibilities of shareholders. One view sees stockholders as owners, delegating power to boards and executives as their agents—the so-called principal-agent structure. More recently, the corporation has come to be viewed as a nexus of contracts. The need to acknowledge these metaphors and create a new one for a redesigned corporation is a task that is vital for effective communication of Corporation 20/20 Principles to the public.

The first metaphor, the ownership/property metaphor, stems from the traditional notion of corporations in which a clear hierarchy exists descending from the shareholders, to the board, to the management, down to the employees and other stakeholders. This conception is rooted in the aristocratic tradition of property owners as supreme, with no attention to participatory, democratic or fairness principles. The second metaphor of the corporation, established in the 1980s, establishes the contractual nature of the corporation in which shareholders are supreme not because of ownership status, but because they have negotiated expansive power and the right to the residual into their “contracts” with the firm.

What is the new metaphor that captures and communicates new corporate forms compatible with Corporation 20/20 principles? Acknowledging that corporations are, in essence, governments is key. With most major corporations, there is no effective ownership; there is only dispersed trading of shares. In this context, governance in the sense of control of assets, decision-making and accountability is key. “By emphasizing these are issues of collective decision-making in a bureaucratic organization; we see clearly what the issues are.” The government metaphor was seen as preferable to property for the following reasons: property taps into the cognitive structure of those who view property as good and strong government as bad. Government invites characterizations of a horizontal, fluid, rights-based and equal nature.

While no agreement was reached on whether or not the government metaphor was sound, other metaphors were offered, including Team (from Margaret Blair/Lynn Stout's Team Production Model), Community [of Constituents], as well as fabricated words such as Communeration or Corportunity. No consensus was achieved, but all agreed that the task was critical to framing Corporation 20/20 to a broad, public audience.

## **Way Forward**

Based on the success of past working groups, participants agreed that new working groups are in order. Agreement was reached that the groups should be issue based, rather than defined according to categories of corporations (the same categories that characterized the breakout sessions). Suggestions for working group topics included: capital, state law reform, metaphors, the voiceless, governance and control, metrics, ownership, accountability, governance and activation.

The final four agreed-upon working groups are: Capital and Ownership, Vision and Framing, Law Reform, and Stakeholder Governance. See Annex E for initial assignment of workshop individuals to Working Groups. All Corporation 20/20 participants will be invited to participate. Working Groups will be formally launched in early January. In addition, a Working Group on the 2007 Summit may be formed in the near future.

## **Parallel Initiatives**

Many workshop participants are involved with, or knowledgeable about, ongoing efforts relevant to the work of Corporation 20/20:

*South Africa (Sanjeev Khagram):* Three noteworthy efforts include the requirement for the companies listed on the stock exchange to have a triple bottom line report; the Mining Charter, whereby signatories agree to a stringent code of conduct; and the Africa Institute for Corporate Citizenship which recently held a major conference about the future of African corporations.

*China (Sanjeev Khagram):* Recent initiatives include a conference/panel at Business for Social Responsibility with non-governmental and business representatives; and discussions by the Chinese Business Council on Sustainability about Chinese corporate responsibility.

*Australia (Ian McGregor):* The Australian Federal Government Joint Parliamentary Inquiry on Corporate Responsibility includes submissions from approximately 120 people, including three Australian Corporation 20/20 participants; also of importance is the Senate Inquiry into corporate social responsibility.

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*Hawaii (Ian Chan Hodges, Marcus Oshiro):* The next few months will see a legislative submission for a new corporate charter available to corporations chartered in Hawaii. Adherence to the document will be optional, although a series of incentives will encourage businesses to adopt the charter. Other Corporation 20/20 participants offered several statutes and ideas for inclusion in the legislation. More work on the legislation will follow from the Law Reform Working Group in the next month.

*Activist Community (Michael Marx):* Several activism-oriented groups are working on an initiative to develop a longer-term (ten year) effort for corporate change that includes a vision of a new economy and community and how corporations can serve this vision. The project outlines a roadmap towards a progressive future, led by a “mothership” comprising a few NGOs leading the way on several fronts, including litigation, politics, marketplace, media and education.

*Monterey Institute (Mike Thomas):* The Monterey Institute is an effort to mobilize human resources directors in corporations to initiate change. The effort includes the authoring of a book on the subject called *The Brave New World of Human Resources*. Mike is also working with Firehawk Hulin to create change in the construction industry. They are developing a “master-builder” certification for the industry that incorporates people, the environment, quality, and industry-specific elements. Companies will be motivated to pursue certification in order to be competitive while bidding for jobs.

*Corporate law reform (Jonathan Frieman):* Jonathan and colleagues at the Center for Corporate Policy are working to reshape the legal structure of corporations to compel greater investment in sustainability while addressing the most basic of all questions: what is a corporation?

*CSR (Allen White):* In the last two months, Allen has been involved in corporate responsibility workshops in Brazil, Chile and Peru in which Corporation 20/20 principles and concepts were used to frame both training workshops and public presentations. In addition, Corporation 20/20 concepts have been presented at events such as a Chatham House (UK)-Corporation 20/20 workshop and to a group of member companies of Business for Social Responsibility (BSR).

## **Summit on the Future of the Corporation**

Workshop participants discussed the possibility of holding a major event in late 2007 (intentionally avoiding the election year of 2008 and potential accompanying politicization) as a milestone for Corporation 20/20. The purpose of the event would mark three years of Corporation 20/20 progress toward creating generally accepted principles and models of corporations that embed the public interest at their core. The event would elevate Corporation 20/20 to a higher level of profile and legitimacy, propelling it into a leadership role going forward. It would also introduce the concept of corporate design to mainstream business and policy discussions, by generating press attention. Essential to achieving this objective will be attraction of high profile people

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from politics, business, finance, labor and civil society, robust, workable corporate designs, and the highest quality planning and execution of the event. The event itself would contain a large element of endorsement of prior work, with ample writing, campaigning, promotion and recruitment taking place beforehand.

Workshop participants generally expressed support, with the following questions:

- How will the principles and agreements subsequently be enforced?
- Would a major event potentially diminish the Corporation 20/20 initiative if the public receives the impression that “the problem is solved”?
- Perhaps politicization is necessary/desirable?
- Before a major event, the initiative needs to establish a means of distinguishing Corporation 20/20 from other like-minded initiatives as well as a clear metaphor, vision and timeline.
- We have limited time and resources. Is this necessarily what we want to use them for?

## Reflections

Participants agreed that the workshop was a successful, energizing event that provided a sense of the initiative’s potential and goals. Many described a sense of coherence, unity and vitality. While several people lamented the lack of time for personal and spiritual reflections, the general notion of a strong, emerging, important initiative paved the way or near-term follow-up and longer-term engagement.

## Annex A: Agenda

### Monday, December 12

6:00 Dinner- Regimental Room

7:00 Introductions and workshop overview

### Tuesday, December 13

7:30 Breakfast—Top floor dining room

8:30 Welcome and Status Report: Where we are and where we are going.

9:00 Corporation 20/20’s New Principles of Corporate Design

*A year-long process has produced a set of six principles of corporate design, the compass and underpinning of all future activities of the initiative. A discussion of their significance, interpretation, and application.*

*Background materials:*

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[\\*http://forums.seib.org/corporation2020/Papers\\_files/papers\\_for\\_workshop4/Annotated\\_Principles.pdf](http://forums.seib.org/corporation2020/Papers_files/papers_for_workshop4/Annotated_Principles.pdf)

[\\*http://forums.seib.org/corporation2020/default.asp?action=10&fid=72](http://forums.seib.org/corporation2020/default.asp?action=10&fid=72)

9:45 First steps toward corporate design

*After more than a year of developing principles and exploring discrete design issues, it is time to begin developing actual integrated, prototype designs of the future corporation. A discussion of goals, types of corporations, design elements, deliverables. Breakout sessions will comprise three working groups organized by type of corporation: (1) large/publicly-traded, (2) large private/family controlled, and (3) small and medium/private.*

10:30 Break—Top floor dining room

10:45 Design session 1: Breakout

*Corporate boards, their structure and function. This is the first design element for consideration by each of the three groups.*

*Background materials:*

[\\*http://forums.seib.org/corporation2020/default.asp?action=10&fid=49](http://forums.seib.org/corporation2020/default.asp?action=10&fid=49)

12:00 Report back

12:30 Lunch

1:30 Design session 2: Plenary

*The interface between corporations and capital markets is the second design element. It focuses on visioning future structures that deliver patient and affordable capital to the three prototypical corporations while, at the same time, minimizing market churning and providing fair returns to investors.*

3:00 Break

3:30 Design Session 3: Ownership and property rights

*This is the third design session, focusing on models of ownership and structures of property rights congruent with the design.*

*Background material:*

[\\*http://forums.seib.org/corporation2020/default.asp?action=9&read=812&fid=72](http://forums.seib.org/corporation2020/default.asp?action=9&read=812&fid=72)

4:30 Report back

5:00 Way forward

*In view of the day's design work, how do participants wish to be involved with future working groups, coordination, research, resource development?*

6:00 Adjourn

7:00 Dinner  
*Walk to restaurant. Participants cover costs.*

**Wednesday, December 14**

8:00 Breakfast

9:00 Reflections on prior day

9:30 Parallel initiatives in redefining corporate purpose  
*Discussion of parallel corporate design activities in North America, Europe, Australia, Latin America and other areas.*

10:30 Break

11:00 Corporate constitutional convention  
*Update on prior discussions in which participants endorsed the idea of a major event. Review of options regarding purpose, scope, participants, venue. Needs from and offers by participants.*

12:30 Resources  
*Moving Corporation 20/20 from start-up to Phase 1 financing.*

1:00 Adjourn and lunch

## Annex B: New Principles of Corporate Design

### **NEW PRINCIPLES OF CORPORATE DESIGN**

#### **A Brief Explanation**

These Principles are the distillation of two years' deliberation among participants in Corporation 20/20, a project to create the vision and chart the course for the future corporation. The initiative aims to design corporations that seamlessly integrate both social and financial goals. In this process, Corporation 20/20 includes leaders from business, civil society, finance, government, law, and labor. Beyond contributions from these participants, the Principles strive to embody the collective spirit of generations of work in defining the progressive corporate agenda.

Distilling the core aims of diverse efforts, Corporation 20/20 views them through a single lens: that of “corporate redesign.” We ask: If we were to design future corporations with social purpose at their core, consistent with the financial needs of business, what would such corporations look like? These principles provide a foundation for meeting this critical 21<sup>st</sup> century challenge.

Corporation 20/20 begins with the premise that corporations have extraordinary potential to serve the public good, but are prevented from fully doing so by a design that leaves them tethered to demands for short-term returns. This mandate is built into all aspects of corporate design—from directors' duties to supply chain management to how CEOs are hired, fired, and compensated. Pressure to deliver short-term returns drives decisions that create high social costs to employees, suppliers, communities, and the environment. Many of the most pressing business issues—ethics crises, diminishing real wages, CEO pay, and environmental damage—trace their roots to this design. Such problems are systemic. They are rooted in the nature and purpose of the corporation. Tackling problems individually treats symptoms rather than causes, and is destined to fall short.

The challenge of corporate redesign calls upon us to critically assess the received wisdoms that currently define corporate purpose. By assessing the strengths and shortcomings of prevailing norms—and asserting a set of new norms—we hope to catalyze a broad movement for constructive change.

In this spirit, the principles that follow offer an overarching framework for guiding all parties—business, investors, government, labor, and civil society—toward actions that will direct the creativity and resources of business toward addressing the great challenge of building a sustainable future.

Please send comments to: [afleder@tellus.org](mailto:afleder@tellus.org)

## ***Preamble<sup>1</sup>***

In the course of human events, seminal moments arise when it becomes imperative to redesign major social institutions. We face such a moment in the case of the corporation. Conceived in the era of kings, refashioned in the industrial era, corporations now wield dominant power over the lives of people and the quality of the environment. We face a moment of both urgency and opportunity to begin a transformation of this powerful institution, redesigning it to stand on a foundation of service to the public interest

***Principle 1. The purpose of the corporation is to harness private interests to serve the public interest.***

Why does society create laws that allow corporations to exist? To serve the general welfare, which should be the purpose of all democratic law. Corporations have a unique role as private organizations, created by those motivated to create wealth and rewarding livelihoods for themselves through the production of goods and services. We must retain private interests as a major engine of economic prosperity. At the same time, we must insist that corporations concurrently serve society and protect the biosphere, which are the foundation of all future wealth creation. Thus, all corporate actions must be consistent with the public interest, and where private and public interests conflict, the public interest must prevail. Thus, Principle 1 positions the corporation in relation to the broader aims of society, to which it must contribute.

***Principle 2. Corporations shall accrue fair returns for shareholders, but not at the expense of the legitimate interests of other stakeholders.***

Principles 2 through 6 help explain the public interest. Principle 2 begins by acknowledging that profit and investment are vital to a well-managed company. Yet corporations may not pursue profit for shareholders by undermining the legitimate interests of other stakeholders. The word “legitimate” is critical, because companies cannot avoid all harms. Corporations must, however, incorporate legitimate stakeholder claims in their decision-making. The legitimacy of stakeholders’ claims derives from their role as providers of human, natural, social, and financial capital to the corporation. Issues linked to this principle include, for example, how each corporation deals with consumer safety, workplace conditions, wage standards, pollution regulations, and community social impacts.

***Principle 3. Corporations shall operate sustainably, meeting the needs of the present generation without compromising the ability of future generations to meet their needs.***

Vital to the public interest – vital to all life – is the stewardship of the biosphere through preservation of natural resources and protection of common assets such as clean air,

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<sup>1</sup> Principles as of January, 2006; subject to revision.

water, and the earth's climate. As stewards, corporations must not abdicate their long-term public responsibility in pursuit of short-term private gain, as they have in the past. Climate change is the most compelling example. The existence of most corporations has depended, directly or indirectly, on selling products and services that are unsustainable from a climate change perspective. Thus, operating sustainably in the future, consistent with Principle 3, implies for many corporations dramatic change in the nature of products and services, so as not to compromise future generations. Issues linked to this principle include, for example, concerns about privatizing the world's gene pool, decreasing fossil-energy use, reducing pollution, and designing sustainable products.

***Principle 4. Corporations shall distribute their wealth equitably among those who contribute to the creation of that wealth.***

Prevailing norms of corporate governance and fiduciary duty make shareholder wealth paramount. Gains to other stakeholders – wages for employees, payments to suppliers, and taxes to local and national governments – are perceived as costs to be minimized. In contrast, a corporation designed consistent with Principle 4 recognizes its obligation to distribute wealth equitably among parties who helped create that wealth. Issues linked to this principle include, for example, living wages, employee ownership, profit sharing, fair trade and procurement policies, tax payments based on consumption of public resources, and fair returns to shareholders.

***Principle 5. Corporations shall be governed in a manner that is participatory, transparent, ethical, and accountable.***

Participatory governance must empower stakeholders at all levels of corporate decision making in ways that seldom have occurred in the past. Through decision-making that is transparent, ethical, and accountable, affected parties can be informed, heard, and respected. Appropriate governance is a key mechanism for implementing all other principles. Issues linked to this principle include, for example, corporate board and committee composition, election and removal of board members, stakeholder councils, public reporting, management of ethics, and checks and balances on management power.

***Principle 6. Corporations shall not infringe on the right of natural persons to govern themselves, nor infringe on other universal human rights.***

While Principles 2 - 5 primarily concern the functioning of the corporation in relation to its internal and external stakeholders, Principle 6 speaks to how the corporation intersects with the broader political rights of citizens. It sets a limit that corporations must not transgress: the rights of natural persons to govern themselves. Corporations must not exceed their proper role in democratic political processes, and must respect norms that limit their influence in lawmaking. Issues linked to this principle include, for example, corporate constitutional rights, lobbying, ownership of the media, and campaign finance.

## Annex C: Participants

NAME	AFFILIATION	EMAIL
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## Annex D: Biographies

**Leslie Christian** has more than 30 years experience in the investment field including nine years in New York as a Director with Salomon Brothers Inc. In addition to her ongoing responsibilities as President of Progressive, Leslie co-founded Portfolio 21, Progressive's no load mutual fund committed to environmental sustainability, and heads its management team. Leslie received her bachelor's degree from the University of Washington and her MBA in Finance from the University of California, Berkeley. She has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute. Leslie serves on the board of Plymouth Housing Group (Seattle).

**Anna Fleder** is a Research Analyst at Tellus Institute. She provides research, organizational, and analytical support for projects in the Sustainable Communities and the Corporate Redesign program areas. She is currently contributing to several projects including: Corporation 20/20 and the Boston Scenarios Project, which uses a scenario approach to assess alternative long-term futures for the Boston region with an emphasis on sustainability and global responsibility. Prior to coming to Tellus, Anna was a Research Associate in the Institute of Arctic Studies at Dartmouth College, conducting research on the impact of climate change on northern communities. She has also had experience as a soil researcher at McMurdo Station, Antarctica as part of the National Science Foundation Long Term Ecological Research Team, and as a community advocate and researcher on environmental hazards at the Boston-based Toxics Action Center. She received her B.A. in Environmental Studies from Dartmouth College in 2004.

**Jonathan Frieman** has a law degree and a Master's in Public Administration. For ten years he ran a private practice in the hands-on bodywork disciplines of Aston-Patterning and Cranio-Sacral Therapy. Graced with a hearing loss and immune system afflictions, he spent time in the disability rights movement before and after the passage of the ADA. He engages in what he calls deep philanthropy, which asks for immersion in some of the nonprofit efforts to which one contributes. One of those efforts entailed purposely going homeless in Los Angeles in 1998. In the last 5 years he co-founded four nonprofit corporations, among them a family foundation; an effort to proliferate complementary currencies that stay local; and The Center for Corporate Policy. Among other efforts, the Center works with several different groups to reform and transform the corporation. This effort addresses what corporations are, as opposed to the many successful market campaigns dealing with what corporations are doing.

**Gil Friend** is President and Chief Executive Officer of Natural Logic, Inc., a strategy and systems development company that helps companies and communities prosper by embedding the laws of nature at the heart of enterprise. A systems ecologist and business strategist with 35 years experience in business, communications and environmental innovation, Friend combines broad business experience with unique content experience spanning strategy, systems ecology, economic development, management cybernetics, and public policy. "Nature's ecosystems have spent 3.85 billion years building efficient, complex, adaptive,

resilient systems," he observes. "Why should companies reinvent the wheel, when the R&D has already been done?" He was a founding board member of internet pioneer Institute for Global Communications, and played key or founding roles in such seminal environmental enterprises as EcoNet, GreenLine, the California Office of Appropriate Technology, Turner Broadcasting's Planet Live, University of California's AgroEcology Program, and Buckminster Fuller's "World Game." He was co-founder and Co-Director of the Institute for Local Self-Reliance, one of the nation's leading urban ecology and economic development "think-and-do tanks," pioneering the "green roof" trend 30 years ago. Friend writes *The New Bottom Line*, a monthly column on business strategy, the *Ask the Experts* column at GreenBiz.com), a *Sustainability Sundays* column for WorldChanging.com, and an irregular weblog on strategic sustainability and other matters of interest. He holds an MS in Systems Ecology from Antioch University, a black belt in Aikido, and is a seasoned practitioner of "The Natural Step" environmental management system.

**Dana Gold** is the Director of the Center on Corporations, Law & Society at Seattle University School of Law, which was formed in 2003 to conduct and promote interdisciplinary scholarship and dialogue on issues related to the roles and obligations of corporations in an increasingly privatized and interdependent global society. Prior to her work with the Center, Ms. Gold worked from 1995-2002 as attorney and Director of Operations of the Government Accountability Project (GAP), a national non-profit organization founded in 1977 that promotes government and corporate accountability through advancing occupational free speech and ethical conduct and providing legal and advocacy assistance to whistleblowers. Ms. Gold's former legal practice focused primarily on litigation within GAP's Environmental and Nuclear Oversight Programs, representing whistleblowers who suffered retaliation for disclosing fraud and serious threats to public health, safety, and the environment on the Trans-Alaskan pipeline, at several Superfund sites, and at contractor-operated nuclear weapons facilities. In addition to her role as Director of the Center on Corporations, Law & Society, Ms. Gold also teaches as an adjunct professor at Seattle University School of Law in the areas of whistleblower law and corporate governance.

**Kent Greenfield** is Professor of Law and Thomas Carney Scholar at Boston College Law School, where he teaches in the areas of corporate law, administrative law, constitutional law, and business theory. Professor Greenfield focuses his writing in the areas of corporate governance and public law. His publications include journal articles in the *Yale Law Journal*, the *Virginia Law Review*, the *Boston College Law Review*, the *George Washington Law Review*, and the *Tulane Law Review*, among others. Over his nine years on the faculty, Greenfield has presented papers or lectured in seventeen states, six countries, and at 38 institutions. He is presently working on a book entitled "The Beginning of History for Corporate Law: Progressive Ideas for Controlling Corporate Power," to be published by the University of Chicago Press. He is the founder and president of the Forum for Academic and Institutional Rights (FAIR), an association of law schools and other academic institutions organized to fight for academic freedom and against discrimination. Before joining the faculty in 1995, Greenfield served as a law clerk to Justice David H. Souter, of the United States Supreme Court, and to Judge Levin H. Campbell, of the United States Court of Appeals for the First Circuit. He also worked

at the law firm of Covington & Burling, in Washington, D.C. Greenfield is a graduate of the University of Chicago Law School, where he graduated with honors and was awarded membership into the honorary society Order of the Coif. He also served as Topics and Comments Editor of the University of Chicago Law Review. He received an A.B., with highest honors, from Brown University, where he studied economics and history. Before law school, he traveled extensively in South America and Africa.

**Daniel J.H. Greenwood**, professor of law, received an A.B. magna cum laude from Harvard College (1979) and pursued graduate studies in political science at the Hebrew University of Jerusalem from 1979 to 1981. He is a graduate of Yale Law School (1984), where he was an editor of the Yale Law Journal. Professor Greenwood clerked for U.S. District Court Judge Richard Owen in New York before joining the litigation section of Cleary, Gottlieb, Steen & Hamilton in New York City. His interests lie in the structure and rights of business organizations and other artificial and natural groups. Professor Greenwood currently teaches courses in corporate finance and business organizations, torts, and Jewish law at the SJ Quinney College of Law at the University of Utah.

**Ian Chan Hodges** is the National Coordinator of the American Ingenuity Alliance (AIA), a strategic effort to combine the legal leverage of intellectual property creators with the organizing power of labor unions. Ian also serves as Managing Director of Responsible Markets LLC, a venture catalyst with an overall mission of leveraging market imbalances profitably for long-term good. Ian has nearly two decades of experience in the field of community development finance. He played an instrumental role in the creation of a number of community development finance entities in Hawaii. Since 1990 Ian has worked in various capacities to create an environment supportive of inventors and other creators of intellectual property. In 1999, Ian spearheaded an initiative to create an "island refuge" for inventors with the ultimate goal that Hawaii would build on its history as a pro-labor state to become a jurisdiction where those who labored with their mind would have the fruits of their labor protected and the resulting intellectual property utilized to provide a regional anchor for good jobs. In 2001, Ian played an instrumental role in the labor and community friendly buyout of the Hotel Hana Maui, sponsored a summit at the state capitol on socially responsible investment for labor unions and other institutional investors and organized the Hawaii Capital Stewardship Advisory Committee. In 2002, Ian began working with prominent inventors and national labor leaders to create a strategic alliance between labor unions and inventors. This initial organizing effort became the American Ingenuity Alliance (AIA) in 2004. The AIA is currently engaged in a number of specific efforts to build strategic partnerships between labor unions and the creators of intellectual property. Through the AIA, Ian has worked with prominent inventors as well as the local and national leadership of numerous labor unions including, AFSCME, AFTRA, CWA, IAMAW, IFPTE, ILWU, OPEIU, SEIU and USWA.

**Firehawk Hulin** was born and raised in England and brings a diverse background to the design and implementation of balanced processes and initiatives for change in organizations of all kinds. Self-employed since college, he also loves business and believes that business is one of the key institutions on this planet that can make a positive

future possible for all of us. A natural communicator, Firehawk ran his own communication business in Chicago for twenty-six years, creating and implementing large-scale media programs for clients in the US and Europe. An avid learner, Firehawk studied indigenous earth wisdom for ten years as an apprentice to a mixed-blood Native American couple. His teaching experience in the US and Europe prepared him to take a deeper look at systemic change from an ancient and whole perspective. Some initiatives include: Honeywell--designing a ceremonial visioning process for the next generation of corporate leaders; Lucent Technologies--holding a gathering of all Latin American managers to set a new course forward for the company; National Image Steering Committee for the Construction Industry—creating a compelling film that seeds a new vision for the transformation of the US construction industry to better attract and retain the very best talent to create an enduring legacy for future generations of builders; Heartland Institute—co-creating a series of retreats for Bay area leaders to reflect on their evolving leadership and discover how to radically improve it.

**John Katovich** has been in-house and external counsel to companies in the Bay Area and East Coast for the last 20 years, and before that, practiced law in his home town of Chicago. In the mid-80's, he became the General Counsel for the Pacific Stock Exchange after several years as both a trader and regulator, and in the late 90's, left to become EVP and General Counsel for two software-trading companies, OptiMark Technologies and ePIT Systems. In 2001, John started Katovich & Associates, which provides general, licensing and regulatory counsel to technology, software and trading companies in the Bay Area. John also consults with emerging markets on market and regulatory practices, is a member of Business Alliance for Local Living Economies and is a director on several boards. John graduated from the University of Illinois in 1976 and Southern Illinois Law School in 1979, and has extensive teaching experience as an Adjunct Professor in business law, capital markets, trading and market regulation at the Presidio School of Management MBA Program, Alliant International University, UC Berkeley, and as an Instructor for INSEAD, Fontainebleau, France. He is a licensed attorney in California and Illinois, and serves as an arbitrator for NASD. He also attended the Harvard Business School Executive Negotiation Program. John lives in Oakland, CA with his wife and two children.

**Marjorie Kelly** is a Senior Associate at Tellus and co-founder of Corporation 20/20. Kelly is also co-founder and editor of *Business Ethics*, a national magazine on corporate social responsibility she launched in 1987, read by opinion leaders in business, academia, and social investing. It is known for its annual listing of the “100 Best Corporate Citizens,” a ranking of Russell 1000 firms on how well they serve a variety of stakeholders. She is author of the book *The Divine Right of Capital*, published by Berrett-Koehler in 2001, which offers an analysis of the design of the corporate form, and explores ideas for a creating a more democratically responsible corporate design. Kelly's writings have appeared in publications like the *Harvard Business Review*, *Utne Reader*, *Chief Executive*, *Tikkun*, *E Magazine*, *San Francisco Chronicle*, and *St. Louis Post-Dispatch*. In 1995-96 she was a weekly business ethics columnist for the *Minneapolis Star-Tribune*. Kelly is a member of the Advisory Board for Citizens for Corporate Responsibility in Minnesota, which is working on reform of directors' duties. She has

also been on advisory boards for the International Institute for Corporate Governance and Accountability at George Washington University Law School, the Capital Ownership Group, and the Citizen Works Corporate Reform Commission. Kelly is interviewed frequently by the press about ethics and CSR. She speaks often to business groups, business schools, and civil society organizations on the issues of corporate responsibility, business ethics, and corporate redesign. Kelly holds a Master's in Magazine Journalism from the University of Missouri.

**Sanjeev Khagram** is Faculty Director of the Marc Lindenberg Center for Humanitarian Action, International Development and Global Citizenship, and a Professor at the University of Washington. Dr. Khagram was recently a visiting professor at Stanford University's Institute for International Studies, and prior to that was on the faculty of Harvard University's Kennedy School of Government. He is a prolific scholar in the emerging field of transnational studies, and brings over 15 years of experience on governance, corporations, non-governmental organizations, transnational dynamics, sustainable development, human security, leadership and strategic management. He is the author of "Dams and Development" published by Cornell University Press and co-editor of "Restructuring World Politics" published by University of Minnesota Press, as well as numerous articles. He is a senior advisor to the Tutu Peace Center and was a senior advisor at the World Commission on Dams from 1998-2000. He completed his interdisciplinary undergraduate degree in development studies, masters degree in economics, and doctorate in political science all from Stanford University. A refugee of Idi Amin's Uganda, Dr. Khagram has worked in all regions of the world, and particularly in the countries of Brazil, India, South Africa and Thailand.

**Michael Marx** has a doctorate from the University of Wisconsin-Madison, where he taught organizational behavior in the business school. He was the president of Selection Sciences, Inc. a San Francisco based management consulting firm for 10 years. His clients included Hewlett-Packard, Memorex, Fireman's Fund, Transamerica, Pacific Bell, American Express, Riggs Bank, and other Fortune 1000 companies. He was formerly a consultant to and later on the Board of Directors for the Rainforest Action Network. He designed and directed the International Boycott Mitsubishi Campaign for the Rainforest Action Network for four years. He then became the executive director of the Coastal Rainforest Coalition (CRC), which at the time had two staff and a budget of \$200,000 to coordinate campaign efforts of five organizations (Greenpeace, Rainforest Action Network, American Lands Alliance, Natural Resources Defense Council, and Sierra Club) engaged in the Great Bear Rainforest Campaign. At the successful conclusion of the campaign, the coalition dissolved and he transformed CRC into ForestEthics, which led successful campaigns to green Staples' paper procurement policies and the logging practices of the two largest forest products companies in Chile. At the time of his departure ForestEthics had grown to a staff of 18 and annual budget of \$1.4 million within three years. For the past year Michael has been involved in developing a network of marketplace campaign organizations with the goal of improving their corporate campaign skills and collaboration.

**Ian McGregor** commenced his PhD research at the Institute for Sustainable Futures of the University of Technology, Sydney (UTS) in relation to Australia and Ecologically Sustainable Development in 2002. In 2003, he was appointed to the position of Lecturer in the School of Management in the Faculty of Business at UTS. Ian's previous experience has been in Business Strategy and Management Consulting working in both Sydney and London. Currently a PhD Candidate at UTS – undertaking PhD research in relation to Australian and Global Ecologically Sustainable Development (ESD)--he has published peer reviewed journal articles presented at conferences and workshops in Australia and New Zealand. Ian coordinates a Core Subject, Introduction to Corporate Strategy, which forms a key part of the undergraduate of Bachelor of Business Degree at UTS. He is a member of the UTS Centre for Corporate Governance, one of the University's key inter-disciplinary research centres. Ian completed his BA in Marketing at the University of Strathclyde and his MSc in Business Administration at the London Business School.

**Deborah Groban Olson**, one of the country's most experienced employee ownership attorneys, was a founder of the non-profit network, Capital Ownership Group (COG) [www.capitalownership.org](http://www.capitalownership.org) in 1997 and serves as its Executive Director. Olson's current primary COG project is the research and development of the "Fair Exchange" policy proposal to help local communities obtain corporate equity for citizens in exchange for tax abatements and other benefits to businesses. As an attorney, author, dealmaker, and activist, Olson has played an important role in the employee ownership movement since 1981, as an innovator of participative legal structures. Since 1981 her primary work has been creating and advising employee-owned companies, equity compensation plans, and cooperatives, representing companies, trusts, unions, and employees. She has advised national and state governments on the development of employee ownership legislation. She is board member and past chair of the National Center for Employee Ownership (NCEO) and a board member of the European Federation of Employed Shareholders (EFES). She founded the Michigan Employee Ownership Center in 1981 and Joint Cities Development Corporation in 1993. She has taught courses at Wayne State University Law School, and its labor studies program, Univ. of Michigan Institute of Labor & Industrial Relations, Univ. of Wisconsin School for Workers, AFL-CIO Meany Center for Labor Studies. She is a member of the AFL-CIO Lawyers Coordinating Committee, and was admitted to the Bar in Michigan, Wisconsin, Illinois and Arkansas. She has published extensively, and her publications are available at [www.esoplaw.com](http://www.esoplaw.com). She received a BA with honors in 1971 and a JD (Order of the Coif) in 1976 at the University of Wisconsin.

**Marcus Oshiro** (Democrat, 39th District -- Wahiawa, Whitmore Village, Launani Valley) currently serves as the Majority Leader of the Hawaii House of Representatives. Elected to the House in 1994, he has served as the Vice Chair of the Committee on Energy and Environmental Protection, the Chair of the Committee on Labor and Public Employment, the Majority Floor Leader, the Vice Speaker, and the Majority Leader, the position which he currently holds. He is a graduate of Wahiawa Intermediate and Elementary School, Leilehua High School. He obtained a BA in Political Science from the University of Hawaii at Manoa and his Juris Doctor from Willamette University

College of Law in 1988. Before taking office in 1994, Mr. Oshiro has worked as: a Management Analyst for the City and County of Honolulu; a Legislative Aide to Representative Tom Okamura, then-House Majority Leader; a staff attorney for the Consumer Unit of the Legal Aid Society of Hawaii; and as a Deputy Prosecutor for the Department of the Prosecuting Attorney, City and County of Honolulu. He currently is a member of the American Bar Association and the Hawaii Bar Association. He currently has a solo practice in Wahiawa, Island of Oahu and is certified to practice in all State and Federal Courts in Hawaii, as well at the Ninth Circuit Court of Appeals in San Francisco. In addition to his many professional responsibilities, Representative Oshiro serves his community as a member of: the Wahiawa Lions Club; the Wahiawa Community and Business Association; the Wahiawa Hospital Association; Hawaii United Okinawan Association; Kumu Kahua Theatre Advisory Board; Honolulu Community Action Program; Massage Therapist Association of Hawaii; Honorary Member – The Hawaiian Civic Club of Wahiawa; and the Protect Kaho’olawe Ohana.

**Don Shaffer** serves as National Coordinator of the Business Alliance for Local Living Economies (BALLE). Based in San Francisco, BALLE is a network of over 4,000 sustainability-oriented entrepreneurs and small business owners across the U.S. and Canada. Don graduated from Cornell University in 1991 with a degree in American History. Since then, he has taught Native American high school students in northern New Mexico, helped build a for-profit education company (Institute of Reading Development, Inc.); and helped start, manage, and sell a multimedia software company (AudioBase, Inc.). In addition to his duties as BALLE National Coordinator, Don is co-owner/manager of Comet Skateboards – a designer and manufacturer of premium skateboarding products committed to local & sustainable business practices. He holds a black belt in persistence. Passions include backcountry telemark skiing, daily study of Wendell Berry’s essays, and spending unstructured time with his wife, Jennifer. Home is Berkeley, California.

**Michael Thomas** is the father of five children, ages 8-41, and is heavily involved with children’s music, sports and is Chairman of the Board for his daughter’s school. Also, as Chairman of the Pajaro Valley Performing Arts Association and member of multiple local state and national boards, Michael is concerned with all aspects of life’s quality and “true wealth.” He has worked in Brazil, the Far East and the Middle East, as well as in the Pentagon as Executive Officer for the Assistant Secretary of Defense and on Wall Street as Vice President of Human Resources for the Bank of New York. He worked at the Kennedy Space Center during the Apollo Program and was the DOD Project Officer in charge of the repatriation of all POWs from Vietnam. Currently, Mike is Vice President of HR and Director of Corporate Social Responsibility for Granite Construction Inc., one of the nation’s largest heavy/highway contractors. In addition, Mike is Chairman of a construction industry-wide committee that is attempting to raise the bar for the entire construction industry with multiple initiatives designed to improve both awareness and behavior regarding the environment, social responsibility, ethical behavior, quality, safety, treatment of employees, diversity and innovation. Mike’s passion is finding ways to build increasing social consciousness into our corporations.

**Elizabeth Ü** is a Program Officer of Investors' Circle (IC), a leading social venture capital intermediary whose mission is to support early stage, private companies that drive the transition to a sustainable economy. Its members and active affiliates are high net worth individuals, professional venture capitalists, family offices, and foundations looking for both financial and social returns. Since 1992, its members have invested more than \$100 million into 163 companies and small funds. The IC Foundation provides the framework for IC's marketplace of social mission entrepreneurs and investors, fostering a unique culture of deal-making, stewardship and learning. The Foundation's B. Lab project focuses on "B. Corps," which dedicate between 10 and 100% of their profits to charity, and generate those profits responsibly. The process of developing and disseminating the concept of B. Corps has attracted participation from a number of investors, entrepreneurs, and foundations. IC has hosted two workshops for B. Corps investors and entrepreneurs to date. The IC Foundation also incubates the DBL Media project in collaboration with the Ford Foundation, and Slow Money, a project which has received multi-year support from the W.K. Kellogg Foundation. Elizabeth is the Program Officer of Slow Money, which aims to steer patient capital to early stage companies that promote healthy food systems, enhancing biodiversity, heirloom varieties, artisanal production, direct connections between producers and consumers, and healthy communities.

**John Weiser** specializes in helping organizations use business strategies to achieve social goals. John co-founded Brody • Weiser • Burns in 1984 to pursue his vision of business as a force for social change, after two years with the Boston Consulting Group. Since then he has helped businesses, nonprofits, foundations and public sector agencies create, build consensus around, and implement a broad range of partnership strategies. John has written several papers on the business case for corporate involvement. In 2000, he and Simon Zadek co-authored "Conversations with Disbelievers," which examines the quantitative evidence showing when and how Corporate Community Involvement creates bottom-line business benefits.

**Allen White** is Vice President and Member, Board of Directors, of Tellus Institute in Boston, USA, and directs the institute's corporate responsibility activities. Dr. White co-founded the Global Reporting Initiative and served as Acting Chief Executive through 2002. In 2004, he co-founded Corporation 20/20, an initiative focused on designing future corporations to sustain social purpose. He has advised multilaterals, foundations, corporations, and NGOs on corporate responsibility strategy and policy. Dr. White has held faculty and research positions at the University of Connecticut, Clark University and Battelle Laboratories, and is a former Fulbright Scholar in Peru and Peace Corps volunteer and staff member in Nicaragua. He has served on advisory groups for the Nordic Partnership, ISO, and Civic Capital, a social investment fund, and currently serves on the Board of Directors of GAN-NET, a non-profit dedicated to innovative global governance. Dr. White is a member of the International Advisory Board of Institute Ethos (Brasil). He also is a member of the Steering Committee of the Institute for Responsible Investment, Boston College Center for Corporate Citizenship, and an Associate of the Center. Dr. White has published and spoken widely on corporate responsibility, sustainability, and accountability.

**Lyuba Zarsky** is Director of Research and Development at Business for Social Responsibility in San Francisco. She is also affiliated as a Senior Researcher at the Global Development and Environment Institute at Tufts University in Boston, and was the co-founder and co-director the Nautilus Institute for Security and Sustainability in Berkeley. Her recent publications include *International Investment for Sustainable Development: Balancing Rights and Rewards* (Earthscan, 2005); and *Beyond Good Deeds: Case Studies and a New Policy Agenda for Global Corporate Accountability* (Natural Heritage Institute, 2002). With Kevin Gallagher, she is completing a study of the impact of foreign direct investment by American high tech companies on sustainable development in Mexico.

## Annex E: Initial Working Group Assignments

Working Group	Members
1. Capital and Ownership	<ul style="list-style-type: none"> <li>• Dan Greenwood</li> <li>• John Katovich</li> <li>• Sanjeev Khagram</li> <li>• Jacob Waxman</li> <li>• Lyuba Zarsky</li> </ul>
2. Vision and Framing	<ul style="list-style-type: none"> <li>• Firehawk</li> <li>• Jonathan Frieman</li> <li>• Gil Friend</li> <li>• Marjorie Kelly</li> <li>• Michael Marx</li> <li>• Marcus Oshiro</li> <li>• Mike Thomas</li> <li>• Allen White</li> </ul>
3. Law Reform	<ul style="list-style-type: none"> <li>• Jonathan Frieman</li> <li>• Dana Gold</li> <li>• Kent Greenfield</li> <li>• Dan Greenwood</li> <li>• Ian Chan Hodges</li> <li>• John Katovich</li> <li>• Deborah Olson</li> <li>• Marcus Oshiro</li> <li>• Jacob Waxman</li> </ul>
4. Stakeholder Governance	<ul style="list-style-type: none"> <li>• Gil Friend</li> <li>• Kent Greenfield</li> <li>• Dan Greenwood</li> <li>• John Katovich</li> <li>• Ian McGregor</li> <li>• Deborah Olson</li> <li>• Allen White</li> <li>• Lyuba Zarsky</li> </ul>