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Role Models With a 'Pristine Moral Compass': What Executives Expect of Their GCs

As environmental, social and governance standards become more important to consumers and investors, a panel of executives said Friday that they expect their general counsel to live out those values.

By Dan Clark | January 22, 2021



(Top left to right) Rick Rover, chief operating officer of Berlin Packaging; Stephen Potter, vice chairman of the board of Rush University Medical Center. (Bottom left to right) Christian Hermann, senior vice president, performance solutions at Sasol; Jessica Fairchild, founding partner at Croke Fairchild Morgan & Beres. Courtesy Photos.

Outside of additional legal requirements spurred on by COVID-19, a group of current and former executives emphasized, general counsel are increasingly expected to be a living example of companies' values.

During a webinar hosted by SMB Interim Management, Yate Advisors and ALM Intelligence on Friday, participants noted that consumers and investors have demanded that more be done around environmental, social and governance standards over the past two years. Rick Rover, chief operating officer of Berlin Packaging in Chicago, expects that to pick up in the next year. However, the general counsel should work ahead of those regulations to become a better corporate citizen.

"As a private company we feel like the regulations might hit us later, but we think there is long-term value in acting like a public company and paying attention to those very closely as they change," Rover said.

Jessica Fairchild, a founding partner of Croke Fairchild Morgan & Beres in Chicago, who moderated the panel, said in her experience, the general counsel role has evolved to serve as the face of the organization and must be able to communicate well with internal and external stakeholders.

Corporations can no longer operate in a silo from society and are expected to take a stance on social issues, Christian Herrmann, senior vice president, performance solutions at Sasol in Chicago, said.

Herrmann, who previously served as the CEO of Morton Salt, said the code of conduct was not lived by its executives and employees. When he had the opportunity to hire a new general counsel, he wanted someone with a "pristine moral compass."

"I wanted to make sure that my legal counsel is not just making a new code of conduct, but that he was also a role model who shapes the team and sets the stage for the new values that we are creating at the same time," Herrmann said.

"For the general counsel to understand what our company values are, how that relates to what is going on in the world around us and how to turn that into practical ways to make our company better one to work at and a better corporate citizen is a critical role," Rover said.

Stephen Potter, vice chairman of the board of Rush University Medical Center, who previously served as CEO of Northern Trust Corp. in Chicago, said he looked for in-house leaders to be more than just exceptional attorneys.

"The traits that were the highest value, once the minimum threshold of expertise in the SEC realm was met, was advisory skills," Potter explained. And that includes "being willing to be an independent thinker and to push back on us when it was necessary."

Now, Potter said, the general counsel is responsible for a new project management group as well as helping to oversee the rollout of the COVID-19 vaccine.

"In the health care space it is focused on the effective delivery of service, continuation and sustainability of the organization financially, and importantly to continue to the mission of safe health care for all," Potter said.

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