

The Public Benefit of Benefit Corporations

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ONLINE APPENDIX

In 2000, Unilever offered to buy Ben & Jerry's—a company well known for its socially responsible business practices—for \$326 million. Founders Ben Cohen and Jerry Greenfield worried that their social responsibility goals would be ignored after the sale, but shareholders brought a legal claim against the company; the legal advice to the board of directors was that the sale should go forward. The board members acquiesced to the sale because they believed their primary fiduciary responsibility was to their shareholders (Goldmark 2012; Surowiecki 2014). In a 2010 case, *eBay v. Newmark*, the court ruled that a company could seek to promote or pursue the interests of non-stockholders only if those interests ultimately result in stockholder profit (Murray 2012). In 2012, as a wholly-owned subsidiary of Unilever, Ben & Jerry's sought and won B Corp certification, allowing it to ensure both its socially responsible vision and its fiduciary responsibilities to shareholders (Goldmark 2012).

REFERENCES

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