



TAKING THE PLUNGE: BILLABONG'S LIBBY STOCKSTILL

by MICHAEL L. BARONI

Beach Boys. Woodie wagons. Duke Kahanamoku. Bonzai and riding a tube, dude! Surfing culture is quintessential O.C. And Libby Stockstill, head of North American legal for world-famous surfing and action sports brand Billabong and the other brands in the portfolio, including RVCA, Element, VonZipper, Xcel, and Honolua, is the perfect fit for the Australian-based powerhouse. She even looks the part. A California blonde who, you assume, must have a surfboard strapped to her car and traces of sand still on her ankles from a sunrise-surf.

But funny enough, Libby is neither a surfer, nor California born. No matter. She has nonetheless displayed adept skill at swerving off of one behemoth wave (the “white-shoed” Latham & Watkins) to catch and ride the “barefoot” (Billabong surf) like a pro.

I met with Libby at Billabong’s U.S. headquarters in Irvine, where a large monitor is

displaying a live feed from the Billabong Pro Tahiti surf competition. Beach-wood style furnishings are accented by racks of surf-and-sand activewear, and larger-than-life photo prints abounding in vibrant colors, featuring shapely, sun-kissed, models in Billabong attire, amongst palm trees, tropical waters, and curling, translucent-blue waves.

Where did you grow up, and when did you arrive in Orange County?

I was actually born in Buffalo, New York. At two years old, we moved to Kingwood, Texas, and at nine, my family moved to Newport Beach, California. I instantly fell in love with being so close to the beach and ocean. I would stay in the water until I turned purple. I later attended Corona del Mar High School, and UCLA [English major, Policy Studies minor].

What’s the biggest change for you, going from a large firm to a surfing brand?

At Latham, I would work on large corporate transactions and projects for various corporate and private equity clients, and typically interface with just the top executives. But at Billabong, in addition to the large global projects and significant transactions, I’m consulted on all issues—big and small—by the full spectrum of people and departments. There is so much more client contact and a far greater diversity of work. I’ll get involved in whatever each brand and department is doing on a daily basis, from intellectual property (IP), real estate, employment, regulatory, litigation, governance, mergers and acquisitions (M&A), and marketing to negotiating of sponsorship contracts, event contracts, licenses and collaborations, and other commercial agreements, wherever I can provide counsel. I also have to think more strategically, wearing my business hat in addition to my legal one, which I find really engaging and rewarding.

Ooh, that sounds tantalizing. Do you get to visit your stores in Hawaii, or go on the competition tour?

Unfortunately, no. Maybe someday. [Hopeful smile]. On Oahu's famous North Shore, home to the "Billabong Pipe Masters" competition, we have a Billabong house where our surf team stays, and it's amazing. We do live web casts from the house during the competition. I have had the opportunity to visit our global headquarters in Burleigh Heads, Australia, where Billabong was founded, and it was very cool to get to experience the Gold Coast and the beaches and culture that inspired the brand.

Are there any special perks?

Yes. Great discounts on our awesome products. Yoga classes at the office and gym discounts. Massages, car washes, healthy food deliveries, and food trucks available onsite.

Just as we might have implicit cognitions that help us walk and drive, we have implicit social cognitions that guide our thinking about social categories.

Beach days for the whole staff. Monthly afternoon culture events with bands and inspirational speakers. Just to name a few. The company really likes to keep the team happy and encourage a healthy lifestyle.

What's your favorite aspect of working at Billabong?

People's passion for our brands and this company. It represents a lifestyle and a culture that has been such a big part of my life and that I'm so passionate about. And we all share that vision. Everyone here is such a true believer in our mission and our devotion to the active lifestyle culture. It's fun to learn about other people's creative work, what they're trying to achieve, and then try to add value. It's the personal contact and teamwork

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that's so rewarding.

Do you surf?

I don't . . . Yet . . . [Smiles, almost apologetically]. I do body surf. And I love the beach and ocean. I am really drawn to it and I go all the time with my son and husband. There's nothing like being on the beach early morning, waking up with the sun, or early evening, watching the beach day come to an end in the golden glow of the sunset. It's so peaceful and therapeutic. So healthy for you, mind and body. I've always loved the water. I competed in swimming and water polo in high school, and did Junior Lifeguards.

Water polo?! Do you actually tread water the entire time or can you ever stand?

You swim or tread the entire time. Except for when other competitors come up from behind, and push your head underwater. [Laughs]. It's exhausting, for sure.

What is Junior Lifeguards?

It was really cool and a great experience. I started when I was twelve and they taught me invaluable ocean skills. Like jumping off the pier! We'd meet at Balboa Pier and do swimming, running, and other training, learning about all the dangers and how to stay safe. Sand bars, riptides, diving under waves. For example, with riptides: don't fight against the current; relax and swim parallel to shore until you're out of the current. Then you can safely make it back to shore if you don't panic. Panic is what causes most people to drown.

Sounds like a metaphor for surviving tough challenges at work.

Absolutely. Go with the flow. Or if you're pummeled and held beneath the waves, hold onto the steady ground, stay focused and don't struggle. Stay calm and let it wash over, until you can resurface.

What have been your biggest challenges at Billabong?

I was Billabong's first in-house attorney in the United States. So I had to build the legal department function. [Her current staff is a senior paralegal and corporate counsel, with IP handled out of Australia]. I had to integrate myself and gain the trust of people who weren't used to having an attorney on staff, all while helping to execute a transformational turnaround strategy that involves many complex and challenging legal issues.

We are undergoing a real metamorphosis at Billabong. Restructuring to a more global organization, new leadership, push-

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ing global brand growth and consolidating our supply chain. We are also in the process of moving to a global omni-channel platform, a major new technological platform which allows for total integration of all functions—point of sales systems, product coding, financial data, content, customer relationship management, etc. It's been incredible advising the company in connection with a project that will be so revolutionary, and will so significantly streamline our operations. We also sold Sector 9 [skateboards] and Swell [multi-brand ecommerce site], which involved advising on M&A from the company side, an interesting counterpoint to my work at Latham as outside M&A counsel.

Do you report up into Australia?

Yes. Our International General Counsel and Company Secretary, Tracey Wood, the head of the legal department worldwide, is in Australia, along with our CFO, Peter Myers, and International Finance. The CEO, Neil Fiske, CHRO, Senior Vice President of Global Operations and most of the Global Brand Managers are here in Irvine.

What is your favorite surf film? I'm guessing Blue Crush, with Kate Bosworth?

I do like Blue Crush (guilty pleasure). But my all-time favorite is Beach Blanket Bingo. I grew up on all those 1960s Frankie Avalon and Annette Funicello films.

What is your favorite aspect of living and working in Orange County?

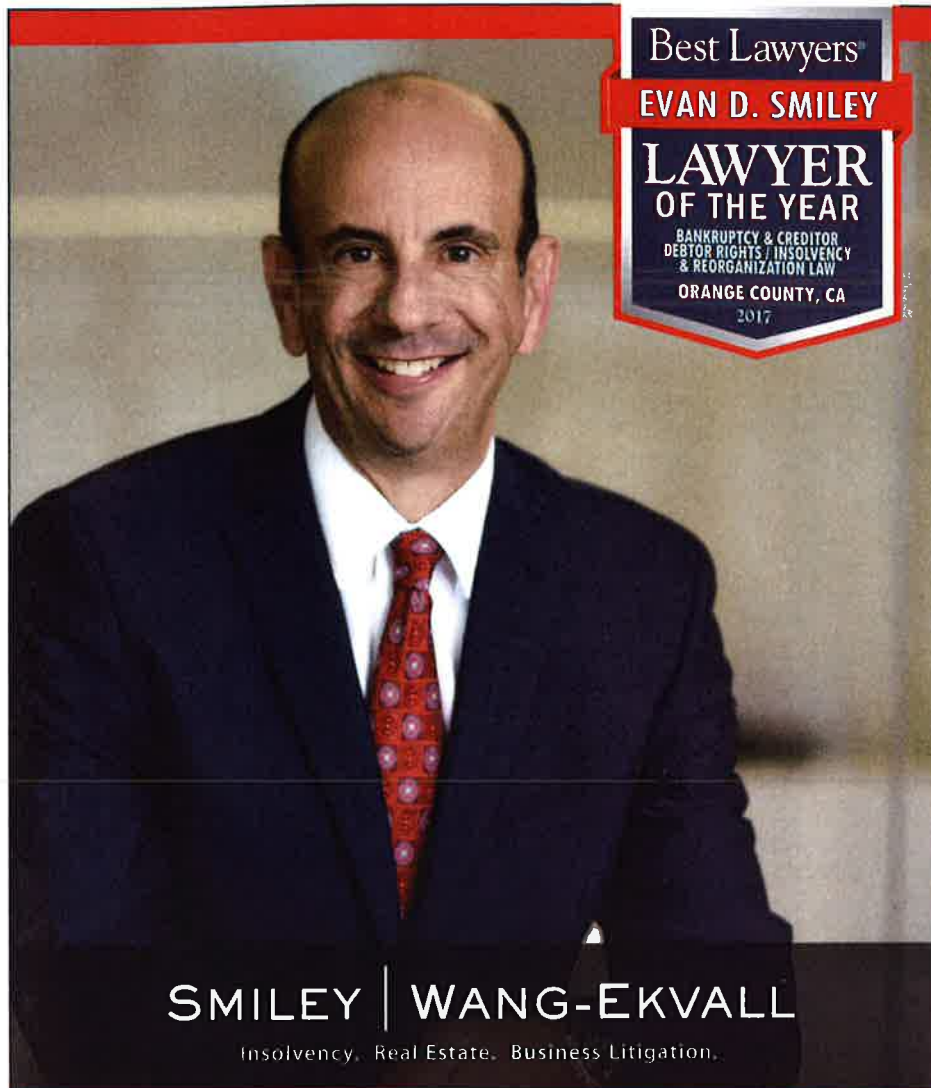
We are uniquely privileged to be surrounded by sophisticated companies and law firms, which have a global presence. But we also live in a paradise, which other people come to as a resort destination. So every day, it can easily feel like you're on vacation.

Libby's final words had me thinking: You never heard a pro surfer complain, "I gotta go to work today," thus proving the old adage that when you truly love your work, it no longer feels like work. And therein lies the essence of Billabong's message, and of Libby's plunge into the Billabong world—it's a lifestyle. Take the plunge and go with the flow.



Michael L. Baroni will serve as OCBA President in 2017. He is the founder of the Entertainment, Sports & Marketing Law section, and has written profiles on an array of colorful personalities, from Alyssa Milano to a Russian Oligarch.

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