



## Corporate Board Elections and Internal Controls



27th September 2005  
Federal Reserve Bank of New York

A free all-day conference co-sponsored by the American Law Institute and the European Corporate Governance Institute

[Background to the Dialogue](#) | [Programme](#) | [Transcripts](#) | [List of attendees](#)



### Introduction by Michael Traynor, President of the American Law Institute and Senior Counsel, Cooley Godward LLP

Thank you, Tom Baxter, for your remarks and for welcoming us to the Federal Reserve Bank of New York for this important meeting. On behalf of The American Law Institute, we appreciate the chance to be a cosponsor, with the European Corporate Governance Institute, of this conference on corporate elections and internal controls. The ALI's widely-recognized Principles of Corporate Governance took over 15 years to complete, with much deliberation and debate, and multiple levels of review of what we sometimes call Tentative Drafts.

Although the ALI does not make rash promises or invitations, we can first, at least tentatively promise that our speakers and subjects today will be stimulating and timely, and second, without taking any advance position on the subject, at least tentatively invite you to compare our American cuisine, which should be nourishing and tasty as well as deserving of your high compliments, with the splendid feast presented in Brussels last year.

We hope that all questions, whether intellectual or preliminary, will be resolved happily and harmoniously. We are delighted to have the opportunity to follow up on our long years of work in corporate governance by discussing the subject with distinguished Europeans, and to bring to you today representatives of the ALI, who themselves are nationally-recognized and distinguished. They include Roberta Ramo, First Vice President of the ALI and a former president of the American Bar Association; Lance Liebman, our Director; Marty Lipton, Myles Lynk, and Bob Mundheim, on our Council; Professor Jack Coffee, who played such a central and effective role as one of the Reporters on our corporate governance project; and James Cheek, Chair of the ABA Task Force on Corporate Responsibility.

The ALI is described more fully in your materials, composed of nearly 4000 judges, law professors, and practicing lawyers who have been elected to membership. It is, in essence, the academy of our profession. Since its founding in 1923, the ALI has served as a prized institution in the life of our country. It has produced many influential Restatements and law-reform works that clarify and simplify the law and better adapt it to social needs. I would like to highlight here the growing international implications of our work and our attention to them: our recent undertaking of projects in world trade and in international intellectual property, and our recent completion of projects on transnational civil procedure, recognition and enforcement of foreign judgments, and transnational insolvency. We are also now turning our experienced attention to nonprofit corporations, including the critical issue of governance.

Thanks to all of you for joining us, and what we should have is a memorable day and exchange of views. And now I give you Antonio Borges.