

GENERAL INFORMATION FORM

Submitting Entity: Task Force on Corporate Responsibility

Submitted By: James H. Cheek, III, Chair

1. Summary of Recommendation(s): The recommendation is to adopt the corporate governance policies and related governance practices more fully set forth in Parts IV and VI of the Task Force's Report. In general, these policies involve structural and procedural reforms designed to enhance the independence and resources of outside directors of public corporations, increase the flow of material information and analysis to those directors, and enhance the ability of the lawyers representing public corporations to exercise and bring to bear independent professional judgment and thereby promote corporate responsibility without undermining the constructive and collaborative relationship that must exist so that compliance with law can be most effectively promoted.

2. Approval by Submitting Entity: The recommendation as submitted was approved by the Task Force through its adoption of its Report dated March 31, 2003.

3. Has this or a similar recommendation been submitted to the House or Board previously?

No.

4. What existing Association policies are relevant to this recommendation and how would they be affected by its adoption?

The recommendation addresses core areas of concern about the governance of public corporations including the role of lawyers in the system of corporate governance.

5. What urgency exists which requires action at this meeting of the House?

The Task Force was directed by the President of the ABA in March 2002 to evaluate "systemic issues relating to corporate responsibility" in relation to, among other things, "the framework of laws and regulations and ethical principles governing the roles of lawyers." The Task Force believes that its recommendations merit prompt attention by the House of Delegates in light of recent changes in applicable law, including new federal legislation and related rules and listing standards promulgated by the Securities and Exchange Commission and the major trading markets relating to corporate governance matters.

6. Status of legislation (if applicable): Not applicable.

7. Cost to the Association (both direct and indirect costs): None.

8. Disclosure of Interest (if applicable): None.
9. Referrals: The Task Force's Report is expected to be distributed to each of the Sections and Divisions and Standing Committees of the ABA.
10. Contact Person (prior to the meeting): James H. Cheek, III, Chair, Task Force on Corporate Responsibility, Bass Berry Sims, PLC, Suite 2700, 315 Deaderick St., Nashville, TN 37238-3001, business: (615) 742-6223, fax: (615) 742-6298, email jcheek@bassberry.com.
11. Contact Person (who will present the report to the House): James H. Cheek, III, Chair, Task Force on Corporate Responsibility, Bass Berry Sims, PLC, Suite 2700, 315 Deaderick St., Nashville, TN 37238-3001, business: (615) 742-6223, fax: (615) 742-6298, email jcheek@bassberry.com.