

William T. Allen

Director, NYU Center for Law & Business
Professor of Law; Clinical Professor of Business
New York University
Of Counsel: Wachtell, Lipton, Rosen & Katz
Chair, Independence Standards Board

William Allen is the Director of the New York University Center for Law & Business, which is a joint venture of the Leonard N. Stern School of Business and the NYU School of Law. Allen is also a Professor of Law on the law faculty and a Professor of Business in the Department of Finance at the Stern School.

From 1985 through June 1997, Allen served as Chancellor of the Court of Chancery of the State of Delaware. The Court of Chancery has been called the leading trial court in the U.S. for questions of business and corporation law. More than 75% of the judicial work of the court falls into these categories, with cases involving the rights and duties of corporate directors forming the largest part of this work. As chief judge of the court, Allen administered the court and authored more than 500 judicial opinions treating a broad range of civil law issues. These judicial opinions often interpreted the fiduciary duties of corporate directors both in the context of corporate takeovers and in the context of regular operation of the corporations business.

Allen served in 1996 as Raben Fellow at Yale Law School; in 1994 and in 1990 he served as the Phelger Visiting Professor of Law at Stanford Law School. In 1993 he served as Distinguished Lecturer in International Business & Trade on the Faculty of Law, University of Toronto. During the period 1991-95 Chancellor Allen served as Lecturer in Law and Adjunct Professor of Law at University of Pennsylvania Law School. He holds a B.S. degree from New York University (1969), a J.D. degree from the University of Texas (1972) and the honorary LL.D. degree from The Dickinson Law School.

Allen also serves as the founding Chair of the Independence Standards Board, a self-regulatory body established through agreement between the Securities and Exchange Commission and the American Institute of Certified Public Accountants. The role of the ISB is to establish, through a public process, standards for the determination of auditor independence. In addition, Allen serves as counsel to the New York law firm of Wachtell, Lipton, Rosen & Katz, with whom he consults concerning questions of corporate law and governance.

At Stern Professor Allen teaches courses in The Law & Business of Investment Banking, Legal Risk in Mergers & Acquisitions and Legal Foundations of Finance (which is in process). At the School of Law Allen teaches Corporation Law and the Colloquium on Law & Business. He has written more than five hundred judicial opinions and published lectures and articles on corporate law and governance and widely lectures on these topics. .

Professional Activities

Non-Judicial Publications

“Contracts and Communities in Corporation Law,” 50 Wash. & Lee L. Rev. 1395 (1994)

“Professor Scheppele’s Middle Way: On Minimizing Normativity and Economics in Securities Law,” 56 Law & Contemporary Problems 175 (1993)

“Should Justice Matter,” 12 Bus. Law Update 1 (September/October 1991)

“Law and Markets in Social Products” (Chapter 9) and “Investment Bankers and Judicial Review” (Chapter 8) in *The Battle For Corporate Control* (Sarnetz and Bicksler) (Irwin, 1991)

“Independent Directors in MBO Transactions: Fact or Fantasy,” 45 Bus. Law 2055 (August 1990)

Representative Lectures/Speeches

The Corporate Directors Duty of Care, Amer. Bar Assoc, Section of Corp. General Counsel, Annual Meeting, Toronto, 1998

“Independence in Corporate Governance”, Rutgers Graduate School of Management, (1998)

“Shareholders, Courts & Boards in U.S. Corporate Governance,” American Society of Corporate Secretaries Mtg., Plaza Hotel, New York, November 22, 1996.

“Zealous Advocacy and the Business Lawyer,” Hotel Del Coronado, January 25, 1996

“A Corporate Lawyer’s Duty of Independent Judgement,” University of Iowa College of Law, March 3, 1995.

“The Evolving Role of Corporate Boards,” Harvard University Graduate School of Business, June 24, 1994.

“U.S. Corporate Governance In a Post-Managerial Age,” University of Toronto, October 20, 1993.

“Corporate Governance in An Age of Global competition, “ The Ray Garrett Jr., Securities and Corporate Law Institute (Northwestern University Law School, April 1992) published in Corporate Governance Today and Tomorrow: The Thoughts of Seven Leading Players (Investors Responsibility Research Center, Washington, 1992).

“Corporate Takeovers and Our Schizophrenic Conception of the Business Corporation,” 1992 Rutenberg Lecture, University of Pennsylvania Institute of Law & Economics.

“Zealous Advocacy And A Lawyer’s Duty to Justice, A Law Day Meditation,” Delaware State Bar Association, May 1, 1991.

“Private Lawyers and Civic Duties,” Dickinson Law School, October 1990.

“A Glimpse at the Struggle for Board Autonomy in American Corporation Law,” Stanford University Law School, April 5, 1990.

“Judicial Discretion and the Law/Politics Distinction in American Jurisprudence” 1989 Annual Phi Beta Kappa Lecture, University of Delaware.

Selected Recent Professional and Academic Activities

Chair, Committee on Director Liability, Jointly Sponsored Conference on Audit Committee Standards, New York 1999

Keynote Address, Centennial Conference on Delaware Corporation Law, Wilmington 1999

Co-Chair, NYU Conference on 25th Anniversary of Financial Accounting Standards Board, New York 1998.

Executive Committee, Tulane Corporate Law Institute, Tulane University Law School, New Orleans 1989-present (faculty and planning committee).

California Securities Law Institute (San Diego) 1992-present (executive committee)

Affiliations

American and Delaware Bar Associations
American Law Institute
Commissioner Uniform State Laws (1979-89)
American Economics Association

Other Activities

Chair, Delaware Federal-State Judicial Conference (1988-97)
Executive Committee, Delaware Judicial Conference (1985-97)
Member, Board of Pardons of the State of Delaware (1985-1997)
Chair Independence Standards Board (1997-)
Chair Stern School, Student Discipline Committee

Personal Information

Business: New York University
Address: Management Education Center, Suite 9-190
44 West Fourth Street
New York, NY 10012

Email: allenw@turing.nyu.law
wallen@stern.nyu.edu
wtallen@wlrk.com