

PRACTICE AREA

Corporate Governance

Comprehensive legal guidance for boards, committees, and executives navigating complex governance, fiduciary, and compliance matters.

Friday, Eldredge & Clark advises public and private companies, boards of directors, and nonprofit organizations on the full spectrum of corporate governance matters. Our attorneys provide strategic counsel on fiduciary duties, internal investigations, compliance with state and federal securities laws, and best practices for accountability and transparency. We assist boards, committees, and executives in structuring governance policies, managing risk, overseeing audits, and maintaining corporate records. For nonprofit clients, we offer guidance on governance, tax-exempt compliance, and board responsibilities to safeguard mission integrity. With deep experience in complex transactions, investigations, and regulatory compliance, we help organizations build sound governance frameworks that inspire confidence and support long-term success.

Key Contacts



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Areas of Focus

Internal Investigations

Boards of directors, audit committees, and special committees turn to our firm when they need help to investigate questionable financial or regulatory conduct in their organizations. We thoroughly understand the legal requirements of such investigations and combine immediate and confidential responses with thorough professional investigation and advice. This includes detailed reporting on the actions taken by members of your organization, whether those actions were proper, and what remedial steps are necessary for directors and officers to fulfill their fiduciary responsibilities.

A key member of our governance team can provide your organization with the unique advantage of being both a Certified Fraud Examiner (CFE) and a Certified Public Accountant (CPA). This exceptional capability enables us to serve as an independent advisor to your board's audit committee, providing guidance on the interplay between legal and accounting issues that center on detecting and protecting against financial fraud. In this capacity, we can also collaborate with the board's lawyers and internal audit investigators to develop a proactive strategy for addressing audit committee inquiries.

SUMMARY

- **Trusted Board Counsel:** Advising boards of directors, executives, and committees on fiduciary duties, compliance, and strategic decision-making.
- **Internal Investigations & Risk Management:** Conducting confidential investigations and providing actionable guidance to ensure accountability and transparency.
- **Fiduciary Responsibility & Compliance:** Helping directors and officers navigate complex governance, conflict of interest, and regulatory issues.
- **Nonprofit Governance Expertise:** Guiding tax-exempt organizations on board structure, compliance, liability protection, and best practices for nonprofit management.
- **Integrated, Multidisciplinary Support:** Drawing on corporate, securities, tax, and litigation experience to deliver comprehensive governance solutions tailored to each client's needs.

Related Practice Areas

- [Business, Corporate & Commercial](#)
- [Commercial Litigation & Regulatory](#)
- [Labor & Employment](#)
- [Litigation](#)
- [Mergers & Acquisitions](#)

Fiduciary Responsibility

Offering more than just advice on what the law is, our lawyers work with boards, their corporate governance committees, and their counsel on such governance concerns as properly structuring board committees and developing related governance guidelines. Our advice encompasses everyday operational matters, but for major governance concerns, boards of directors and corporate officers rely on us for guidance on complex and challenging issues of fiduciary duty, including corporate control controversies, restructurings, conflicts of interest, and shareholder rights.

Because we have an active mergers and acquisitions practice, an important part of our corporate governance work involves counseling corporate governance committees, audit committees, and special committees formed to evaluate potential business combinations involving proxy and takeover contests, tender offers, and mergers and acquisitions. If your organization faces such a transaction, it can involve particularly difficult issues of director and officer fiduciary responsibility. We can help you assess the details of the transaction itself as well as the individual roles of directors in making the necessary decisions.

Non-profit Governance

As part of our extensive counseling of non-profit organizations, one of our senior partners has worked with the Arkansas Coalition for Excellence to develop consensus best practices for non-profit governance. That reflects the ability of our lawyers to represent your nonprofit organization in its everyday operational concerns, including corporate governance, officer and director liability (including liability insurance issues), and funds management. Our lawyers are highly skilled in all complex aspects of tax-exempt compliance, including issues of unrelated business income and private benefit or conflict of interest concerns. In addition, our lawyers can advise on tax controversies and audits specifically involving tax-exempt organizations.

We often advise hospitals, managed care groups, physician practice management companies, and management service organizations on tax and employee benefits matters in acquisitions and restructuring. We also give clear guidance in structuring physician recruitment packages in order to avoid private inurement or impermissible private benefits sanctions. Private inurement can be a particular concern in joint ventures and other arrangements with for-profit organizations, and we provide advice and counsel to protect your organization's tax-exempt status in these ventures.

Meet the Team

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