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## Closing Remarks

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## **WELCOMING REMARKS (DECEMBER 5, 1994)**

**MR. DONALDSON:** Good morning. I am Bill Donaldson, Chairman of the New York Stock Exchange, and I welcome everyone to this Symposium.

As I think most of you know, we had the first session of the Symposium on November 21st. We covered the history and development of arbitration in the securities industry, its acceptance by the courts, and inquiries on pre-dispute arbitration agreements. We also had a very lively and informative discussion on the issue of punitive damages.

Today we will discuss some nuts and bolts issues such as representation by non-attorneys and arbitrator selection and training. We will hear more about punitive damages and address an issue that is of recent vintage: Is arbitration the right forum for the resolution of human rights issues, such as employment discrimination?

What we hope to accomplish through this Symposium, through open and very candid debate, is a consensus or at least some beginning toward a consensus on some of the issues. We have assembled the best talent to help us find the right solutions.

On my left is Professor John C. Coffee, Jr., who we have asked to be our moderator. Jack is the Berle Professor of Law at Columbia University and a member of our Legal Advisory Committee.

On Jack's left is our other moderator, Professor Constantine N. Katsoris. Gus is the Wilkinson Professor of Law at Fordham University, one of the original public members of the Securities Industry Conference on Arbitration and a prolific author on securities industry arbitration.

Jack, I am going to turn it over to you.

