

On behalf of Morgan Lewis, welcome to the 10th Annual A.A. Sommer Lecture.

This year is particularly significant for us. Not only do we celebrate a decade of Sommer Lectures, but 2009 also marks the 30th anniversary of Morgan Lewis's securities law practice. That practice was started by Al Sommer, for whom Morgan Lewis created this Lecture series.

Al was a Morgan Lewis partner from 1979 until 1994. He then became Counsel to our firm. Al was a great public servant. To name only two roles he played in the public sector, Al was an SEC Commissioner from 1973 to 1976 and later Chairman of the Public Oversight Board of the American Institute of CPAs. In private practice, he was a trusted counselor, a well known author, and an expert commentator on a broad range of securities law topics; he had particular expertise in corporate finance and accounting issues.

When Al came to Morgan Lewis 30 years ago, he brought with him his own trusted lawyer – in fact his legal counsel at the Commission -- Lloyd Feller. (As always, Lloyd is here tonight.) Together, Al and Lloyd created and expanded our securities regulatory practice. Today, we have more than 100 lawyers in 6 cities around the country devoted to providing advice regarding the securities laws to financial institutions and public companies. Our practice now mirrors the structure of the SEC – we practice in the enforcement and litigation, trading and markets, investment management, and corporate finance areas.

Al was an enthusiastic participant in the first two lectures we held at Fordham Law School. Sadly, he passed away in 2002. We are delighted that his family continues its close relationship to our firm.

When Elisse became an SEC Commissioner last year, Starr sent me note saying that she and Al got to know Elisse when he served on the NASD Board of Governors and she worked on the staff. Starr told me that she had even hoped that someday Elisse could deliver this Lecture. Well, as you will all see in a moment, Starr's wish came true.

I would like to turn to tonight's speaker. Perhaps even more than Al, Elisse Walter has dedicated her career to public service. The short version is this: after a stint in private practice, in 1977 Elisse joined the SEC, where she served for 17 years. She then served as the General Counsel of the CFTC and in

senior positions at NASD and FINRA. Elisse was appointed to her current position, SEC Commissioner, in July 2008. She has won many awards during her career, including several at the SEC. Put simply, Elisse has played an enormous role in shaping the nation's securities laws and regulations and continues to do so today.

In preparing for tonight, I reviewed a number of Al's speeches from his tenure on the Commission. I also looked at several that Elisse has given in her role as SEC Commissioner and gave some thought to the current and pressing issues confronting today's SEC. I was struck by the fact that although more than 30 years separates their service on the Commission, Al and Elisse were (and are) confronted with some of the same issues.

For example, in 1974, Al spoke about corporate disclosure. Almost exactly 35 years later, Elisse delivered a lecture at the Annual Corporate Counsel Institute, where among other topics, she tackled proxy enhancements and risk disclosures. And the list goes on. In fact, I have it on good authority that Elisse will harken back to one of Al's 1976 speeches when she takes the stage in a few moments.

But what really stood out were not necessarily the day-to-day topics faced by regulators and the regulated then and now. Rather, despite decades having passed, some of the really large – even game changing – issues that Al confronted in the 70s are back again and face Elisse now. Back then, when the securities industry was dealing with fixed commissions and the development of a Central Market System, Al gave a talk called “The SEC in the Midst of Revolution.” In today's post-meltdown world, Elisse could have used the same title and talked about the current issues embroiling the SEC today.

Here is another: In 1975, Al delivered a lecture with the title “Can the SEC Help the Capital Crunch?” And another – “The Delicate Balance of Regulation and Competition.” How about this one from May 1975, when Al said that many were “convinced we [were] at or near the bottom of [the country's] present economic miseries.” Al's title for that speech was a simple, but profound question: “Have We Learned Anything?” In his remarks, Al stated that “we should reflect on what we have gone through, what brought us there, and what must be done in the future to make our system work better than it did in the past.”

Revolutionary transformation of the securities industry. A capital crunch. Regulatory change. Lessons to be learned from the crisis. Aren't these the same big picture issues that Elisse and her colleagues on the Commission face in 2009?

It seems trite to rely on the old adage that "The more things change, the more they stay the same." But it really does ring true. I wish that AI could be here tonight to hear Elisse's views on the challenges she and the SEC face; he could have given her some tips because he dealt with some of the same issues.

We are proud of AI Sommer's affiliation with Morgan Lewis and delighted to sponsor this annual lecture in his honor. I am pleased to turn the podium over to our speaker tonight, SEC Commissioner Elisse Walter.