

On behalf of Morgan Lewis, welcome to the 12th Annual A.A. Sommer Lecture.

Al Sommer started Morgan Lewis's securities law practice and, as a tribute to him and his efforts, we 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. Among other roles, 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 (more on that in a moment), and an expert commentator on a broad range of securities law topics.

Al, with the help of a number of other partners, including several here tonight – like Lloyd Feller, John Peloso, Bob Romano, Anne Flannery, Steve Stone and more recently Chris Mixter, Mark Fitterman, John Ayanian and David Sirignano strengthened and expanded our securities regulatory practice. Today, we have more than 100 lawyers in 7 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 with us and Fordham. Indeed, over the years the family brings more and more members to this great event – this year 6 of Al's relatives are here. We are thrilled that they have come tonight.

I would like to turn to tonight's speaker, Commissioner Troy Paredes. As I always do in advance of this lecture, I took a look at Commissioner Paredes's background and reviewed a number of his speeches. I also reviewed many speeches from Al's tenure on the Commission. Now, unless they had the same speech writer (or legal counsel), which given the more than 35 years between their service to the SEC I highly doubt, it appears to me that Commissioner Paredes and Al have a lot in common.

For example, several of Commissioner Paredes's speeches have focused on the interplay between laws and rules on the one hand and the burden that such restrictions can place on the economy on the

other. In a speech earlier this year, Commissioner Paredes commented that “new regulatory strictures that end up burdening the economy . . . come at the expense of private sector innovation, entrepreneurialism and competition – which is to say, at the expense of U.S. economic growth.” Well, Al had the same concerns. One need look no further than the title of a mid 1970s speech by Al: “The Delicate Balance of Regulation and Competition.”

Indeed, Al’s and Commissioner Paredes’s interests overlap in many different areas, including corporate governance, the role of directors, enforcement and the securities disclosure regime. I have it on good authority that we will shortly hear Commissioner Paredes’s views on this last issue tonight. I know that Al would have been keenly interested to hear his remarks this evening.

In reviewing his background, I noticed that Commissioner Paredes’s official SEC biography notes that he is a co-author of a multi-volume treatise entitled “Securities Regulation.” In reading that, I remembered that Al had written his own lengthy book called “Securities Law Techniques.” Just for fun, I went to the library to see which author would come out on top in the new reality show called

“Who Can Write the Most Volumes on Securities Regulation?” And the winner is: Commissioner Paredes. His book comes in at an astounding 11 full volumes. Al’s topped out at volume 6. Of course, in all seriousness, both are true works of scholarship.

We are proud of Al 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 Troy Paredes.