

On behalf of Morgan Lewis, I offer my own welcome to the 18th annual A.A. Sommer Lecture.

In 1979, Al Sommer started Morgan Lewis's securities regulatory practice. Over the years, our securities law practice, our New York Office and our Firm has grown significantly. Morgan Lewis now has 30 offices across the globe. We practice in the United States, Europe, the Middle East and Asia. Of most importance to those of us who live and work here in the City (and who view the world like Saul Steinberg did in his famous *New Yorker* magazine cover cartoon from 1976: The Hudson River runs by just off of 10th Avenue and then comes Jersey, Kansas, Nebraska and the Pacific Ocean), I note that last month we celebrated the 45th anniversary of the opening of the Morgan Lewis New York Office. We started with one lawyer (an associate at that). We now have 270 attorneys in our vibrant New York office.

But as we do every year that we gather here, we take a moment to thank Al (and his colleague Lloyd Feller – who is here tonight) for creating the securities practice more than three decades ago. We stand on the shoulders of those giants.

Al was a Morgan Lewis partner from 1979 until 1994; he then became Counsel to the Firm. He was also a dedicated public servant: an SEC Commissioner, Chairman of the Public Oversight Board, and a public member of the AICPA.

As some of you know, Al participated in the first two lectures; he passed away in 2002. We always take special pleasure in having his family with us. This year, we are joined by many family members, including his son Edward, his daughter Susan, and Susan's husband and Al's son-in law, Jeff Futter. Indeed, I understand that there is a connection between Professor Coffee and Mr. Futter's father, which has brought out even more members of the family. Welcome to all of you. And please give our warmest regards to Starr Sommer, Al's wife, who could not attend tonight.

We are also pleased by the continued support of the SEC Historical Society. Tonight, we welcome its new Executive Director, Jane Cobb. Al contributed his time and his SEC papers to the Society to help make the organization an outstanding Commission research resource.

Let me turn to our speaker, John C. Coffee. Professor Coffee is a distinguished member of the faculty at Columbia Law School. As you can see from the program guide, he is the author or editor of several casebooks and scholarly publications. He has served on many important boards and committees in the securities and corporate law fields and directs Columbia's Center on Corporate Governance. Simply put, he is one of the country's leading lawyers in these areas.

Now, Al Sommer was never a full time law school professor. But in my view, he carried himself like one in several ways. He was a teacher and mentor to many younger lawyers as they rose through the ranks at the SEC and our Firm. Al was an acknowledged expert on many securities laws, rules and regulations. And like Professor Coffee, Al was a prolific author. Among other publications, he was the editor of the six volume treatise "Securities Law Techniques."

In prior years, I have noted that Al would have loved to be here to listen to our speaker. And that is true again tonight. Al would have taken great scholarly interest in hearing Professor Coffee talk about the rise of hedge fund activism and the potential costs to public company shareholders. He may even have had a few pointed questions for the Professor at the end.

Morgan Lewis is proud of Al Sommer's dedication to the securities bar and his affiliation with our Firm, and we are pleased to sponsor this annual lecture in his honor.

I am delighted to turn the podium over to our speaker tonight, Professor John Coffee.

Thank you.