

Partner Ben Indek's Introductory Remarks
16th Annual A.A. Sommer Lecture
Fordham University School of Law
November 18, 2015

On behalf of Morgan Lewis, I welcome you to the 16th annual A.A. Sommer Lecture.

More than 35 years ago, Al Sommer started Morgan Lewis's securities regulatory practice. We created this lecture series in his name as a way to honor both his contribution to our Firm and his legacy at Morgan Lewis.

Our tribute to Al is particularly significant this year as we welcomed over 700 new lawyers to our Firm through our combination with Bingham. A terrific part of that deal was the addition of many exceptional lawyers in the securities enforcement, financial services regulatory, and securities class action practices from Bingham, all of whom have made Morgan Lewis an even stronger platform in this area of the law. Without Al (and his colleague Lloyd Feller) creating this practice in 1979, we simply would not be where we are today.

Al was a Morgan Lewis partner from 1979 until 1994; he then became Counsel to the Firm. He was an outstanding public servant, having been an SEC Commissioner, Chairman of the Public Oversight Board, and a public member of the AICPA. In the private sector, Al was a trusted advisor to companies, a prolific author, and an expert on a wide range of securities laws, rules and regulations.

Al participated in the first two lectures; he passed away in 2002. We are delighted that his family continues its close relationship with Morgan Lewis and Fordham and that they are here again this evening. We are also pleased by the continued support of the SEC Historical Society and its Executive Director, Carla Rosati, for their contribution to this lecture series. Al gave the Society both his time and some of his SEC papers to help make the organization a terrific historical resource.

Speaking of saying thanks, I could not miss this opportunity to offer our gratitude to Ann Rakoff, who retired from the Corporate Center this year after more than nine years at Fordham. Now most of you will associate the name "Rakoff" with the Honorable Jed Rakoff, one of the preeminent judges in the Southern District. I am here to tell you that Ann Rakoff, Jed's wife, is equally talented. Ann has helped us tremendously with all aspects of putting on these lectures since 2006 and been a steady and calm hand in each of these events.

(If you don't believe me, ask her about the time the New York Fire Department wanted to shut us down minutes before the lecture and how she handled that crisis.) Please join me in thanking Ann for all she has done for the Sommer Lecture.

I turn to our speaker tonight, Stanford Law School professor and former SEC Commissioner, Joe Grundfest. As you will see and hear in a moment, Joe is a dynamic speaker who seems to specialize in the provocative. Perhaps he and Al had that in common.

Here are a few examples of the titles of speeches by Al when he was at the SEC: "Annual Reports: More Than Pretty Pictures?" and "Basic Questions: When Are We Going to Answer Them?" and my favorite: "Have We Learned Anything?" Not to be outdone, Joe has published these zingers: "Did Harvard Violate Federal Securities Law? The Campaign Against Classified Boards." (Maybe you have heard about that one from late last year – it caused quite a stir. Perhaps the title came from our 2014 Sommer lecturer, Dan Gallagher, Joe's co-author.) Tonight's title is certainly catching – "Is the SEC Afraid of Federal Juries and Judges?" But it does not compare to the best of Joe's work, his paper titled simply, "I Told You So." I did not make that up. You can Google it.

In all seriousness, I am positive that Al would have loved to hear Joe's remarks tonight. And perhaps have had a few choice words in reply.

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, Joe Grundfest.

Thank you.