

On behalf of Morgan Lewis, I welcome you to the 15th annual A.A. Sommer Lecture.

More than 30 years ago, Al Sommer started Morgan Lewis's securities law practice and, as a way to honor that contribution to our Firm, we created this lecture series in his name.

Al was a Morgan Lewis partner from 1979 until 1994; he then became Counsel to the Firm. He was a great 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 CEOs and boards, a prolific author, and an expert on a broad range of securities law topics.

Al participated in the first two lectures we held at Fordham Law School. Some of you will remember him taking the microphone and pressing the lecturer on parts of their remarks. Unfortunately, Al died in 2002. Nevertheless, we are delighted that his family continues its close relationship with Morgan Lewis and Fordham. As evidence of that, over the years several generations of the Sommer family have attended this event. We are delighted that they are here 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 understood the important mission of the Society and provided it with both his memories of his time at the Commission and certain of his papers, in an effort to help make the organization the vital historical resource that it is today.

They may be separated by 40 years at the SEC, but Al and our speaker tonight, Commissioner Dan Gallagher, have several things in common. A dedication to public service. Check. An appreciation for the delicate balance between regulation and capital formation. Yes. Success in private practice. Check. A willingness to engage in passionate but respectful debate about the role of the SEC. Yes.

One other little known fact about our lecturer this evening. As noted, this is our fifteenth year here at Fordham. During that time, we have had a distinguished list of speakers (SEC Chairs and Commissioners, heads of enforcement at the SEC and the U.K.'s FSA, CEOs of SROs, and more). But Dan will be the first to “speak” (I am putting that in air quotes) twice at the Sommer Lecture. Way back in 2007, then - SEC Commissioner Paul Atkins delivered the Eighth Sommer Lecture. As Commissioner Atkins' counsel at that time, I am pretty

confident that Dan played a key role in crafting the remarks delivered that night. He may not have been on this stage as the lecturer, but Dan surely had a hand in what was said. Since that time, Dan has been a big supporter of Fordham and this series, as was evident to me when he enthusiastically accepted our invitation to speak this year.

Morgan Lewis is proud of Al Sommer's lifelong work and his affiliation with our Firm and we are pleased to sponsor this annual lecture in his honor. I am delighted to "again" turn the podium over to our speaker tonight, SEC Commissioner Daniel Gallagher.

Thank you.