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**Introduction: The Fifth Annual A.A. Sommer, Jr. Lecture on
Corporate, Securities & Financial Law**


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THE FIFTH ANNUAL A. A. SOMMER, JR. LECTURE ON CORPORATE, SECURITIES & FINANCIAL LAW*

*Richard G. Ketchum***

Chief Regulatory Officer, New York Stock Exchange, Inc.

WELCOME & INTRODUCTION

DEAN TREANOR:¹ Good evening. I am Bill Treanor, the Dean of Fordham Law School, and it is my pleasure to welcome you tonight to the Fifth Annual A. A. Sommer, Jr. Lecture on Corporate, Securities & Financial Law.

Fordham Law School, with the support of Morgan, Lewis & Bockius, inaugurated the A. A. Sommer, Jr. Lecture Series in the fall of 2000 with the timely insights of the Securities and Exchange Commission's (the "SEC" or the "Commission") then-Chair Arthur Levitt.² Since then, the Sommer Lecture has continued to bring to Fordham such heavyweights as Mary Schapiro,³ President of National

* Richard G. Ketchum delivered this address at Fordham University School of Law on November 9, 2004. It has been edited to remove the minor cadences of speech that appear awkward in writing and to identify significant sources when referred to by the speakers.

** Richard G. Ketchum was appointed Chief Regulatory Officer of the New York Stock Exchange ("NYSE") on January 8, 2004. From June 2003 until his appointment, Mr. Ketchum was the General Counsel of the Corporate and Investment Bank of Citigroup, Inc. He also spent twelve years at the National Association of Securities Dealers, Inc. ("NASD") where he was president of NASDAQ for three years and of the NASD for seven years. Prior to that he spent fourteen years at the Securities and Exchange Commission ("SEC"), where he was Director of Market Regulation for eight years.

1. William Michael Treanor is the Dean of the Fordham University School of Law.

2. Hon. Arthur Levitt, Jr., *The First Annual A. A. Sommer, Jr., Lecture on Corporate, Securities & Financial Law, Inaugural Address: Costs Paid with Other People's Money*, 6 FORDHAM J. CORP. & FIN. L. 259 (2001).

3. Mary L. Schapiro, *The Second Annual A. A. Sommer, Jr., Lecture on Corporate, Securities & Financial Law, The Regulation of the Securities Industry in the Wake of the 9/11 Tragedy*, 7 FORDHAM J. CORP. & FIN. L. 5 (2001).

Association of Securities Dealers (“NASD”) Regulation, Inc., SEC Commissioner Harvey Goldschmid,⁴ and last year William McDonough of the Public Company Accounting Oversight Board.⁵

Tonight we continue this great tradition with one of the most influential figures in the brave new world of corporate accountability. It is my great honor to welcome Richard G. Ketchum, who in eight brief months as Chief Regulatory Officer of the New York Stock Exchange (“NYSE” or “Exchange”) has made important strides in restoring confidence in the world’s largest equity market.

In addition to his important work at the NYSE, Rick is also a member of the Board of Advisors of Fordham Center for Corporate, Securities and Financial Law (the “Center”),⁶ and an adjunct faculty member. We are pleased to call him a true friend of the Center and are grateful for his generosity of time and expertise.

The growing dialogue on corporate law and governance through the Sommer Lecture cemented the creation of the Center. Under the direction of Professor Jill Fisch, with the assistance of Professor Caroline Gentile, the Center has grown along with this lecture series over the past four years, continually shedding new light on an increasingly complex corporate environment.

I would like to recognize Professor Fisch, Professor Gentile, and Beth Young, for all their work in putting together this evening’s lecture. Thank you, all.

They have also been working diligently to orchestrate the upcoming Albert A. DeStefano Lecture, and it is my pleasure to announce to you that New York State Attorney General Eliot Spitzer will deliver that address here on April 11, 2005. We will continue to share details with you about this event and other Center events that continue to further the discussion on issues that affect us all.

Now I am honored to introduce a dedicated alumnus and great friend of Fordham Law School, a man whose remarkable commitment to

4. Harvey J. Goldschmid, *The Third Annual A. A. Sommer, Jr., Lecture on Corporate, Securities & Financial Law, Post-Enron America: An SEC Perspective*, 8 FORDHAM J. CORP. & FIN. L. 335 (2003).

5. See William J. McDonough, *The Fourth Annual A. A. Sommer, Jr., Lecture on Corporate, Securities & Financial Law*, 9 FORDHAM J. CORP. & FIN. L. 587 (2004).

6. For more information on the Fordham Center for Corporate, Securities and Financial Law, visit <http://www.fordham.edu/law/faculty/fisch/source.html> (last visited April 27, 2005).

the vision of the Center is a large part of the reason we are here tonight. John Peloso is Senior Counsel at Morgan, Lewis & Bockius, which is the same firm where Mr. Sommer practiced. In fact, Mr. Sommer recruited John Peloso to work there. So it is particularly appropriate to turn matters over to him at this point.

John has been instrumental both in creating this lecture series and increasing the profile and work of the Center. All of us at Fordham Law School, and all of us at Fordham University, are profoundly in his debt. It is my pleasure to introduce to you John Peloso.

MR. PELOSO:⁷ Good evening, everybody.

My role here this evening is simply on behalf of Morgan, Lewis & Bockius to welcome you to this Fifth Annual A. A. Sommer, Jr. Lecture. As most of you know, the lecture series was established five years ago by Morgan, Lewis as a way of interacting with Fordham Law School to stimulate the study of corporate and securities law and as a way of jump-starting the Center here at the Law School.

We thought a good way to do that was to identify this lecture in the name of our partner who was most identified with the securities world. Al Sommer was a partner at Morgan, Lewis for many years before retiring in 1994. He was a practicing corporate lawyer for most of his career, but took time out to become a distinguished member of the SEC. He was very active in professional organizations, particularly with the accounting industry. He was an adjunct professor at a number of law schools. He was a prolific commentator—the recipient of many awards, too numerous to mention, particularly from the accounting industry.

He came to Morgan, Lewis in 1979 to develop a securities regulatory practice. He spearheaded the building of that practice lawyer by lawyer, so that today we think it is one of the finest in the country.

This being 2004, tonight we are celebrating the twenty-fifth anniversary of the establishment of that practice by Al and others at the firm, and so we have brought together people from around the country who are members of our firm, and also alumni, in order to celebrate the event. The response was so enthusiastic that we are thinking of making

7. John F.X. Peloso is senior counsel in the litigation practice of Morgan, Lewis & Bockius LLP as well as an Adjunct Professor of Law at the Fordham University School of Law. His practice has focused on all aspects of securities litigation, broker-dealer matters, and enforcement and disciplinary proceedings before the SEC, the NYSE and other self-regulatory organizations.

it an annual affair. We will let you know more about that later.

Al Sommer was with us for the first two lectures to introduce the speaker. Three years ago he passed away, after battling a deadly illness, but he is represented here this evening by his lovely wife Starr and his daughter Susan. They have been at all of these lectures and are our most loyal participants.

In a way, I think Al will always be with us for this event because the lecture is meant to stand as a monument to him as one of the great lawyers of our generation.

It is now my pleasure to introduce to you Professor Jill Fisch, who, as the Dean pointed out to you, is the Director of the Center. She is also the Alpin J. Cameron Professor of Law and is highly regarded, often quoted, and considered to be one of the really up and coming major players in this part of the world.