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It is truly a pleasure to welcome all of you to Columbia Law School. You are an exceptional group, and we are exceedingly proud to have you with us.

As I thought about what to say to you today, I realized that it has now been 20 years since I started law school in the fall of 1990. That's almost half a lifetime ago to me, and, for many of you, it's almost the entire time you have known how to read or, for the youngest among you, to speak. Indeed, 1990 is so long ago that *The Simpsons* was then in its second season. This means many of you are as old as Maggie Simpson (although, for reasons I can't explain, you look quite a bit older than she does).

Even though *The Simpsons* has not changed much in two decades, the world has changed a great deal. At the risk of a gross oversimplification, I would say that the world was on a very positive trajectory during the first decade after I started law school. The Soviet Union had collapsed, and Russia and the other former republics of the USSR were transitioning toward democracy. Nelson Mandela was released from prison, and before long he was elected president of a new South Africa. This is not to say that the world was completely at peace. The first Gulf War began a month before I arrived at Law School, but that conflict was fairly brief, and fortunately, American casualties were relatively light. After it ended, it seemed possible to cut defense spending, and our economy was expected to benefit from a "peace dividend."

Although the economy was weak as the 1990s began—indeed, the market for young lawyers was very slow as I was starting law school—it picked up dramatically before long. For a brief period, the vibrant economic growth we were experiencing allowed the U.S. government to generate budget surpluses. People began talking about what the world would be like if the U.S. government stopped borrowing money. There even was anxiety about how to measure the risk-free interest rate without Treasury bonds. This concern seems quaint now, doesn't it? But economic times were good then, and the robust economic growth during that period was driven in part by exciting technological innovations—from DVDs and plasma screen TVs to the web.

Since you have grown up with this technology, you are entirely at home with these innovations, and it may be hard for you to imagine how alien this technology would seem to people who lived years ago. I sometimes see this through the eyes of my children. My 6-year-old daughter loves *Star Wars*. Not long ago, she was telling me that we know a lot about which Jedi were trained by Yoda, the Jedi Master. (She seems to think, by the way, that Columbia Law School is a bit like Yoda's Jedi academy.) But my daughter recently asked me which Jedi was responsible for training Yoda. When I told her that the movies don't answer that question, she said, "That's okay, Daddy, just Google it, and let me know." What I love about that comment is her utter faith in Google. Every question has an answer, and it can be found on Google. Does God exist? Google it, Daddy. (As a postscript, by the way, I should tell you that a friend googled Yoda for me and did, in fact, find out who trained him. Isn't Google amazing!)

In any event, although the first decade after I started law school was generally upbeat, the second decade—the last 10 years—have been more sobering. September 11, 2001, is a day we all will remember. Since then, terrorism has periodically

reared its ugly head, including in cities that are home to many of you—in a theater in Moscow, on the London Underground, on Israeli buses, in Madrid’s train stations, in Mumbai’s hotels, at Fort Hood, on a flight to Detroit this past Christmas, in Times Square, and, I’m sorry to say, in many other places as well. In response to these terrorist attacks, the United States and its allies have been fighting two difficult wars. We have also been striving to adapt our legal system in a way that responds effectively to these threats, while also keeping faith with our ideals.

Another salient phenomenon of the past decade has been our volatile economy. Although times were good in the middle of the past decade, this prosperity was book-ended by two different market corrections—the burst of the tech bubble a decade ago, and the burst of the housing bubble two years ago. The federal budget deficit has been soaring, unemployment is high, and the market for lawyers is again very tight.

My point in reviewing these events of the recent past is to emphasize how quickly the world changes. The pace of this change seems to grow faster every year. There was a time when people led lives very much like the lives of their grandparents—living in the same place, doing the same sort of work, and using the same technology. Europe during the Middle Ages was this way. Your experience over the coming decades, though, will be quite different. Every few years, the world will be transformed in important ways. This means that change is a fact of life, and you will need to adapt to it. This is a bit unsettling, I know, but it can also be invigorating. You will have to keep learning and growing all your life.

Perhaps the greatest value of a Columbia Law School education is to prepare you for this active life of the mind. While you are here, you will learn to question what you thought you knew, and to uncover different perspectives on

an issue. We will teach you a rigorous analytical style of thinking, in which you consider why two situations that at first seem similar are actually different, and why two situations that at first seem different are actually similar. We will teach you to present your views clearly and forcefully, both orally and in writing, and to absorb and analyze new information quickly and rigorously. You will learn to be more sensitive to the process used to explore an issue, and to the ways in which process can influence outcomes. Our graduates know how to parachute into a situation and become experts in it very quickly, and how to exert leadership in every sector of human activity all over the world. These same qualities of mind will serve you well in a constantly changing world. You will learn to turn changing times to your advantage, so that you see opportunities where others see threats.

Even as the world evolves, our core values and principles must endure. We need to pair intellectual flexibility with moral steadfastness. The ideals we live by are, and should be, timeless. Our profession stands for justice. We aspire to a world in which excellence is encouraged and rewarded, while opportunities and material well-being are available to everyone. Values such as freedom, equality, and the rule of law need to be maintained and defended, and you are now part of the profession that is most profoundly responsible for this mission.

These ideals are not just words here at Columbia Law School. They are exemplified by the professional lives of our graduates. Indeed, it is no accident that our graduates go on to distinguish themselves in remarkable ways.

To elaborate on this point, I will mention three graduates who came to speak at the Law School during the last academic year. Their achievements are a testament not only to their extraordinary talents but also, as each of them would tell you, to the education they received while they were here.

Isaac Shapiro, Class of 1956, was the child of Eastern European parents who sought refuge from anti-Semitism in China and then in Japan, where Ike was born in 1931. He spent World War II in Japan, before coming to the United States in 1946. Ten years later, as a graduate of our law school, he began a distinguished career as an international lawyer. In 1977, Ike returned to Tokyo for Milbank Tweed, where he opened the first Tokyo office of any Western law firm. That was itself an adventure, since significant regulatory hurdles blocked foreign law firms from opening in Japan at the time. Since then, Ike has also headed the Paris office of Skadden Arps and has helped lead Skadden's practice in Eastern Europe. His life's work has been to facilitate the cross-border economic links that define our increasingly integrated global economy. Ike came to Columbia last November to talk about his new memoir, *Edokko*, which chronicles his childhood in Tokyo and his career as a global pioneer.

The phrase "global pioneer" also fits our graduate, Li Lu, Class of 1995. After serving as a student leader in Tiananmen Square, he came to Columbia and studied simultaneously for three degrees—from the College, the Business School, and, of course, the Law School. I like to tease Li Lu about the fact that he was willing to settle for only three degrees at once. Why not five or six? While at Columbia, Li Lu was deeply influenced by a talk he attended by Warren Buffett, who, as you may know, is a graduate of Columbia Business School. Li Lu jokes that he went because he was short of money and his English wasn't very good at the time. So when he saw an event with "Buffett," he told our students last March, he thought a buffet dinner was being served.

In the years since he graduated, Li Lu has become a leading investment manager. His fund made an extraordinarily successful investment in BYD, a rapidly growing Chinese battery and auto manufacturer. One of his co-investors in

BYD was none other than Warren Buffett. Indeed, last month *The Wall Street Journal* reported that Li Lu is a leading contender to replace Warren Buffett as Investment Officer of Berkshire Hathaway when Mr. Buffett retires.

Although I could easily list another hundred graduates who spoke at the Law School last year and whose careers exemplify the values we have discussed today, I will conclude by mentioning our last guest of the 2009-2010 academic year—our commencement speaker, Eric Holder, Class of 1976. I'm sure you know that Eric is currently serving as the 82nd Attorney General of the United States. You may also know of his distinguished service as a judge on the Superior Court of the District of Columbia, as the United States Attorney of the District of Columbia, as Deputy Attorney General of the United States, and in private practice at Covington & Burling.

But there is something about Eric Holder that you might not know, and it speaks to the prominence of Columbia Law School graduates in every sector, even in the world of Major League Baseball. In the spring of 2006, just before his 30th reunion, I had lunch with Eric's classmate, Stan Kasten, who told me a great Columbia Law School story. At the time, the Montreal Expos were moving to Washington, D.C., where they would be renamed the Washington Nationals. There were three groups of investors vying to buy the Nationals. Stan Kasten led the group that prevailed, and he now serves as President of the Nats. But one of the other groups included none other than Stan's classmate, Eric Holder. What more evidence do we need that Columbia Law School graduates are everywhere!

On a more serious note, though, I should share an inspiring thought that the Attorney General offered to the Class of 2010. When we think of the generation that founded the United States, we often think of them as older men. (Maybe it is the powdered wigs, which make their hair seem white.) But as

Attorney General Holder emphasized, they were actually quite young. Alexander Hamilton, a Columbia-trained lawyer, was only 21 when the American Revolution began, and he was 30 when he helped to lead the Constitutional Convention. James Madison was only a few years older. It is worth remembering, then, that some of the most momentous and earth-shattering developments in the law—and, indeed, in world history—have been brought about by young people. And so, as Attorney General Holder emphasized, it is not too soon for you to begin making a contribution to our collective future. It is why you are here, and what we are training you to do.

But your assignment tonight is not to write a new constitution for the United States. Legal Methods will keep you busy enough.

Indeed, you have a full life awaiting you while you are with us. The time you spend at Columbia will go much faster than you expect, and you will want to take full advantage of it. This means you will want to push yourself intellectually, immersing yourself in your work.

But don't forget that another vital part of your experience here is to get to know your classmates. They are astonishingly talented, and they, like you, will go on to become leaders in whatever field they choose to pursue. While you are all here at Columbia, you should seize the opportunity to spend time together. In that spirit, you will want your classmates to think of you as not only extremely capable, but also extremely generous, decent, and kind.

Remember also that success in your profession alone is not enough. Your experience here at Columbia—and wherever you go when you leave us—will be richer and more fulfilling if you have friends and family to share it with you. The law can be quite consuming, but as you throw yourself into it, be sure you do not neglect the people closest to you.

You are in for an exciting time while you are here, and we will do our best to prepare you for a lifetime of professional growth and fulfillment. For now, settle in and enjoy being here. You have worked hard for the privilege of being part of this extremely talented and distinguished group. Welcome to the Columbia family!



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