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**W**elcome, J.D. Class of 2015 and LL.M. Class of 2013. You are a remarkably talented group, and you have exciting times ahead of you here at Columbia Law School.

I realize, though, that not everyone thinks legal education is exciting nowadays. The other day, I met someone for the first time who asked me what I do. When I told him, he said (with characteristic New York irony): “I thought they were shutting down all law schools for the next 10 years.”

I am sure you have heard this sort of joke from family and friends. I bet they have emailed you news articles reporting that the job market for lawyers is tighter than it used to be, which is true. Since the financial crisis, governments and nonprofits have had to cut back on hiring. Law firms are also hiring more sparingly, and some clients won’t pay for the time of the most junior lawyers while they are being trained. Although placement opportunities at Columbia remain robust—and, along with a handful of peer schools, are better than anywhere else—job searches are not automatic, even here.

So, is a legal education as out of date as Myspace, Netscape, or a Sony Walkman? Is the legal profession as faded as the NY Mets have been lately after the All Star break? (Sorry if I have offended any of my fellow Mets fans; they are frustrating, but we love them anyway.) I don’t think so. I believe your experience here will be a magnificent investment in a bright future, and I will offer a number of reasons why in our time together today.

The best reason to train as a lawyer is that the legal profession is the steward of the rule of law, which is the bedrock of our freedom and prosperity. Just societies govern through principle, not arbitrary authority. In order for citizens to make their own choices and to live free and independent lives, the law must be clear and predictable, and rights must be rigorously enforced. This means the judicial system needs to be robust, efficient, and fair. Lawyers obviously are the heart and soul of this effort. It is not surprising that people in trouble call their lawyer first, and that social movements field teams of attorneys to support their reform agenda. You will be your client's champion, counselor, and problem solver.

Lawyers are essential not only when there is a crisis, but also when there is an opportunity. For example, in any transaction—whether you are buying a used car, a house, or a business—it is natural to worry that the other side knows something you don't know and may even be taking advantage of you. Lawyers help bring parties together by creating enforceable obligations, and by structuring processes to share information, deal with uncertainty, and allocate risk. This is why businesses need good lawyers in order to thrive. It is also a reason why so many of our graduates become successful entrepreneurs and leaders of the business community. Wise laws administered by talented lawyers make everyone better off.

Another key function of the bar is to mediate among competing social goals. As an example, I will draw on my current research about a new way to drill for natural gas and oil in shale rock formations, called hydrofracturing or "fracking." There are massive shale oil and gas reserves in North Dakota, Pennsylvania, Texas—and, indeed, all over the world—which used to be impossible to access economically. But now, energy companies have learned to crack open the rock by shooting water into it at high pressure, freeing up the gas and oil trapped inside.

A new source of energy obviously is appealing for a host of reasons. Reducing the cost of energy raises everyone's standard of living, all the more so because increasing global demand has been driving up energy prices. For the United States, a domestic supply of energy

creates jobs and improves our balance of payments. It contributes to national security, reducing our dependence on oil-exporting regimes that are unstable or hostile to American interests. There are also important environmental benefits, since natural gas is the cleanest fossil fuel.

At the same time, fracking is controversial because it may pose environmental risks, especially the risk of polluting our water supply. The water used for fracking is mixed with sand and chemicals, some of which are toxic. Fortunately, our water supply is protected, at least to an extent, by the laws of gravity. Fracking usually occurs 5,000 to 10,000 feet below the surface, while the water table generally is less than 1,000 feet down. As a result, water that is 10,000 feet below the surface can't climb almost two miles up to our drinking water supply on its own. But there is still a risk: At the instant when the rock is shattered and gas floods out, some of the fracking fluid is pushed back up to the surface. This fluid, called "flowback," has to be caught and disposed of carefully. If it just sits in pools on the ground, it could seep into the groundwater. We don't want that to happen.

So how should we manage this tradeoff among competing goals? We could decide that the environmental risks are unacceptable, so that we have to ban fracking, but we would be walking away from a lot. Alternatively, we could decide that these benefits are so important that we should accept some level of pollution in our water supply, but that's not desirable either.

Instead of one of these polar solutions, we could try instead to manage the tradeoff to get as much of the potential benefits as possible while minimizing the risks. But tradeoffs like these do not manage themselves. It is the job of the legal profession to calibrate and implement this sort of balance. Different potential solutions offer different mixes of costs and benefits, and wise and talented lawyers can modulate them to fine-tune the results.

One policy lever, obviously, is the substantive law governing whether (and, if so, what) drilling is permissible. Do we want to specify in advance the requirements for safe drilling? The problem with this strategy is that, in writing the rules, regulators will not have as much

information as the experts who do the drilling. Also, rules are written at one moment in time, without the benefit of expertise developed later. Instead, we might prefer to have less specific rules, but to allocate responsibility for risks to the drillers. This gives the party with the most up-to-date information and expertise the incentive to be careful.

How strong will this incentive be? It depends on fairly subtle institutional details. For example, are drillers liable only if they are negligent? Or are they subject to strict liability, so that they still have to pay even if they are careful? What level of damages will they have to pay? In deciding how much harm the drillers have caused, what sort of evidence will we use? For instance, if nearby water is polluted, can we assume that the pollution comes from the drilling?

All these nuances will shape the parties' incentives and, ultimately, the economic and environmental effects of the drilling. As a result, the balance we strike will be influenced, in immediate and powerful ways, by lawyers—and, indeed, by subtle details that will be invisible to nonexperts. This example shows our profession's influence and the solemn responsibility that goes along with it. Perhaps the best reason to come to Columbia Law School, then, is to join a profession that is well positioned to make the world better.

But that is a long-term goal, since even the most talented law students would be hard pressed to make the world a better place before they graduate. So let's focus on three additional advantages of a legal education, which are more rooted in your day-to-day experience in the time you are here.

First, we will change the way you think. In Socratic conversations, we will teach you to be precise about what you know, what you don't know, what information would be most helpful in analyzing an issue, and what unstated premises are influencing your conclusion.

Just as this sort of piercing analytical rigor is essential, so is a sophisticated understanding of process. Sometimes, the most important questions are not about what to do, but about who decides. For example, does the U.S. federal government have authority to regulate health care? What

process should corporate boards follow so their judgment (for instance, about conflicts of interest) cannot be challenged? By what process can a nation leave the Eurozone?

We will also help you become more effective in presenting your views orally and in writing. Persuading others to understand and accept your view will be a central part of your professional life, whatever you decide to do.

Second, your options will be extremely broad. There are many choices within the legal profession, while some of you will decide not to practice law at all. Your goal should be to find something you love to do that makes a valuable contribution to the world.

Of course, we all have different tastes, strengths, and values, so in the coming years, you have to figure out what you love to do. Given how talented you are, I have no doubt that you will be successful at it. But finding your way will take time, and you may change direction along the way. Columbia is an ideal place to start looking for your professional passion. With our broad curriculum and our global network of accomplished graduates, we will introduce you to a vast range of opportunities.

Third, speaking of our graduates, another privilege of being here is that you have exceptionally talented classmates. You will form lifelong friendships, and you will take enormous pride in their successes. Not so long ago, Don Verrilli, Class of '83, sat where you are sitting today; now he is the Solicitor General of the United States. A year behind him was Peter Lehner, Class of '84, the Executive Director of the NRDC. Eric Holder, Class of '76, is the Attorney General, while Ruth Bader Ginsburg, Class of '59, is a Justice of the U.S. Supreme Court. Hironobu Takesaki, LL.M. Class of 1971, is the Chief Justice of Japan, while Susan Denham, LL.M. Class of 1972, is the first woman to serve as Chief Justice of Ireland. Speaking of Ireland, Rick Ireland, Class of 1969, is the Chief Justice of the Supreme Judicial Court of Massachusetts. His classmate, Rob Walton, Class of 1969, is the Chairman of Walmart.

As you know, this School has trained a host of prominent law professors, public interest lawyers, movie producers, public officials, investment bankers, corporate executives, jurists, managing partners of law firms,

and leading lights of the bar. You will follow in their footsteps and, in all likelihood, you will play more than one of these roles over the course of your career.

While you chart your professional course, you should also find time to remain connected to your interests outside of the law. Reading casebooks doesn't change who you are. Our students are all the more impressive because they come to us with wide-ranging talents and interests. Did you know, for example, that Caryn Davies, a third-year student, just won a gold medal at the London Olympics in women's eight rowing? She also won the gold in Beijing in 2008, and the silver in Athens in 2004.

The subject of Columbia and the Olympics is bittersweet, though, since it reminds us of two losses sustained by our community. Hans Smit, Class of '58, passed away in January. He was a leading light of this faculty for many years and a pioneer in the field of international arbitration. Years ago, he was also a proud member of the Dutch national water polo team who just missed a spot in the Olympics. This is the first academic year we begin without Hans, and we miss him terribly.

Another graduate, David Berger, Class of '69, competed as a weight lifter in the 1972 Olympics in Munich. Born in Ohio, David moved to Israel after law school and eventually became a member of the Israeli Olympic team. His father was quoted as saying, "I used to tell him, 'You may not be the best weightlifter in the world, but you're certainly the smartest!'" Unfortunately, the '72 Olympics were marred by tragedy when 11 Israeli athletes were murdered by terrorists. I am sorry to tell you that David Berger was one of them. It is important for David's law school to remember him on the 40th anniversary of this tragedy. Hans Smit and David Berger were part of the Columbia family—and families mourn together, just as we celebrate together. So we remember them with sadness, even as we savor the arrival of so many outstanding new members of the Columbia family.

You follow in a proud tradition, and you also have exciting times ahead, full of new experiences and hard work. It will not always be easy, so I will conclude by reminding you of two things that you already know.

First, of all the qualities that contribute to success and happiness, the most important is integrity. If people do not trust you, and if they cannot take you at your word, you will not live up to your potential. We live in a competitive world, I know, but there is only one competition that you absolutely have to win: You need to be the most ethical and honorable person you can be.

Second, remember also that your family and friends contribute in vital ways to your success. You have busy times ahead of you, but you have to make time for them. Some of you have spouses or partners, and some of you have children. Don't forget that your families are your most important responsibility, and also your greatest source of joy and comfort. It isn't always easy to juggle it all. The good news is that there are a lot of hours in the day. Use your time wisely and make every effort to combine a vibrant family life with a fulfilling career.

On behalf of the faculty and graduates of Columbia Law School, then, I am pleased to welcome all of you to this great law school. We look forward to sharing this adventure together. We know you will make us proud.

