



David M. Schizer

Dean and the Lucy G. Moses Professor of Law

Congratulations, Class of 2011. This is a momentous day for you, and for all of us who are here to celebrate what you have accomplished. You are crossing an important finish line today, and you should savor the moment. It took an extraordinary amount of hard work, and the love and support of your family and friends, to bring you to this point. You now begin a journey into a wider world filled with exciting opportunities and important choices to make. You have an outstanding legal education to help guide you along the way.

The moment is bittersweet because we miss close friends who could not be with us today. I want to acknowledge the passing this year of Lou Henkin, a pioneering human rights expert who was a member of our faculty for many years. We also miss Martin Ginsburg, a preeminent expert in tax law who served on our faculty years ago.

Today is bittersweet also because a very special community of people is dispersing. I know you will keep in touch with the School and with each other, just as members of the Class of 1961—who are celebrating their 50th reunion this year—have preserved the ties they formed here as students five decades ago. Indeed, members of the Class of 1961 have marched with you today to welcome you into the community of Columbia Law School graduates. Let's thank them for being with us today.

I will always feel a close connection with the Class of 2011 because of the momentous events we have experienced together. Just as the J.D. class arrived in August of 2008, a military conflict erupted between Russia and Georgia. The conflict was of particular interest here because the President of Georgia, Mikheil Saakashvili, is an LL.M. graduate from the Class of 1994. Fortunately, the conflict did not last more than a few days.

But then on September 15, 2008—less than two weeks after you finished Legal Methods—Lehman Brothers entered bankruptcy. For the rest of that semester, as you were trying to master the details of contributory negligence, promissory estoppel, and the *Erie* doctrine, the world kept intruding with the collapse of storied financial institutions, terrorist attacks in Mumbai, Ponzi schemes, and more.

Crude oil prices were more than \$140 a barrel when you arrived, and fell to below \$30 dollars within a few months. Now, of course, the price is back at about \$100. When you joined us at Columbia, Republicans were in the White House and Democrats controlled the House of Representatives. Since then, they have switched places. Meanwhile, we have seen legislative battles in Washington, D.C.; a massive oil spill in the Gulf of Mexico; a failed terrorist attack in Times Square; bailouts for Ireland, Greece, our banks, and the auto industry; and, of course, the New York Mets have gone from bad to worse.

During the current academic year, while the LL.M. class of 2011 has been with us, there have been record snowstorms in New York; a tragic earthquake and a devastating tsunami in Japan; revolutions and civil wars in the Middle East; rampant inflation in China; tornadoes in the South and the Midwest; a royal wedding in the U.K.; and the death of Osama Bin Laden.

It's been quite a ride. So I wish you all good luck, and congratulations! (No, I'm just kidding, I'm not really done. Because I do have a point with all of this.)

My point is that the world has made you a bit tougher, and maybe a bit wiser, than you otherwise would have been. Young people are naturally optimistic and, for many reasons, that optimism is justified for all of you. Your future is very bright, and you will have many wonderful and fulfilling experiences in the years to come. Graduates of this law school go on to positions of leadership in every sector, throughout the world. Although the job market has been tighter for you than for most of the classes that have come before you, you will have these opportunities too. I know that you have had to work harder than some of your predecessors to find the right first job, and the School has made substantial efforts to support you. Fortunately, the job market is improving, and it will get better still. You all have many exciting opportunities ahead of you.

Even so, there are crucial life lessons here. It is important for you to understand that things do not always go our way, and that some influences on our lives—profoundly important influences—are beyond our control. Integrity, ability, and hard work are the most crucial ingredients of a successful and fulfilling life, but there will still be twists and turns along the way. You can build a reputation as the leading expert on a particular transaction or field of law, and then the world might change, so

that the field is no longer as important as it was, and you need to move in a different direction. Accidents, illnesses, and wars are also a fact of life. It is not uncommon for young people to be spared any personal connection to these harsh realities, so they are older when they begin having to come to grips with this darker side of life.

If you have caught a glimpse of all of this a bit earlier, that's not necessarily a bad thing. You will be wiser. You will appreciate the good things in your life all the more, and you will rebound more resiliently from disappointments. As Oliver Wendell Holmes said of his generation, which fought the American Civil War: "[I]n our youth our hearts were touched with fire. It was given to us to learn at the outset that life is a profound and passionate thing."

The Civil War, by the way, began almost exactly 150 years ago in April of 1861—only three years after the founding of Columbia Law School. Hundreds of thousands of people died, and others who survived the carnage of the war were never the same. Justice Holmes, who was severely wounded in battle three times, was haunted for the rest of his life by memories of the war and, as he put it, by the "honor and grief from us who stand almost alone, and have seen the best and noblest of our generation pass away."

It is worth remembering the hardships endured by the Class of 1861—not only so that we can appreciate how fortunate we are not to face a challenge of that magnitude—but also to recognize a broader point about the importance of looking to the future, and of making sacrifices today so that the world will be a better place tomorrow.

After all, the sacrifices made by the Civil War generation were profoundly important to future generations. The war served to end the monumental injustice of slavery in the United States. It

began our national journey toward racial justice—a path we are still navigating today. The Civil War also saved the American Union and brought a period of stability and prosperity to the United States. This nation thrived and became a global power—in a way that might well not have happened if we had been divided. Instead, the United States evolved to the point where, in the 20th century, the nation could intervene decisively in global affairs in two world wars and then in the Cold War.

Making sacrifices today to benefit future generations is very much on my mind because my 9-year-old daughter is doing a project at school about immigration. The immigrant experience is familiar to me because two of my four grandparents were immigrants. But my daughter does not have the same personal connection, since that generation passed away before she was born. I told her that this group left their homes and much of their family behind. They didn't have email or even ready access to telephones. They knew they would never again see most of their relatives and friends from the countries where they were born—and they didn't. They came here to the United States, where the language and customs were unfamiliar, and most lived difficult lives. And they made these enormous sacrifices not so much because they expected that *they* would live better lives. They did it for their children, and for their children's children. Their focus was on future generations. Most of us in the United States are descended from people who made this sort of brave sacrifice with the hope of creating a better life for future generations.

This brings me to the main point I want to emphasize: Great societies look to the future. They are willing to make sacrifices today in order to make the world better tomorrow. That spirit helped to create the freedom and prosperity that we now enjoy.

And we need to keep it going. You are doing exactly what you are supposed to do. You have made sacrifices to get an education. You have invested in the future, developing professional skills that will stay with you for the rest of your life.

But I worry that not enough people are doing what you are doing. I worry that the spirit of forward-looking sacrifice is waning. Too many people have bought homes that they could not afford. Too many are abusing credit cards as a way to buy things they don't really need. And, of course, governments at all levels—all over the world—have taken on significant levels of debt.

If I walked up to a 3-year-old child who was eating a cupcake, and I took it out of her hands and popped it in my mouth, you would think I was a terrible person. (And, of course, you would be right.) Well, if we do the same thing through an organized political process, the conduct is every bit as reprehensible. Living above our means at the expense of our children is wrong. We should be thinking about how to help them, not how to live off them.

This is not a partisan issue. There is enough responsibility to go around, and I am not looking to allocate it today. Also, I don't mean to suggest that there is only one way to solve these problems. A number of approaches to taxes and government spending could address these issues, and reasonable people can disagree about which are best.

What is essential, though, is for us all to recognize that what's at stake is not—and cannot be—the comfort of current generations only. We need to protect the interests of people who are not yet old enough to vote. Generations before us have sacrificed to give us the extraordinary opportunities that we have today, and we owe it to future generations to do the same.

I say this to you because, in a sense, it is your turn now. In your time at Columbia Law School, you have developed the skills you will need to lead us through the most daunting policy minefields. You know how to analyze an argument. You understand the ways in which process can influence outcomes. You have learned how to see an issue from competing perspectives so that, even in an atmosphere of partisan deadlock, you can balance diverse interests and build a coalition.

In short, you are well trained to be stewards of the future. You graduate today and soon—much sooner than you realize—you will find yourselves in positions of significant responsibility. To me, that is inspiring. Because I know how exceptionally gifted you are. It gives me great hope to know that you will help to define our collective future. We need your talent, your energy, and your commitment. I know you will continue to make us proud.

★ ★ ★

Now, it is my pleasure to introduce our commencement speaker, George W. Madison from the Class of 1980.

George currently serves as the General Counsel of the U.S. Treasury Department. Before entering public service, George was the General Counsel of TIAA-CREF. Before that, he was General Counsel of Comerica, and a partner at Mayer Brown.

George has an extremely distinguished track record of leadership in both the public and private sector, and is also a loyal friend to the School. George is also a terrific boss, something I know from my colleague, Robert Jackson, who worked for him at the Treasury last year. We are very fortunate to have George with us today. Please join me in welcoming our keynote speaker, George Madison.

