

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK
SCHOOL OF LAW

FYI — Autumn 2004 Dean's Letter

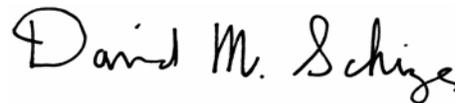
I wish my children were a bit older so I could appear in front of one of their classes with the story of "What I Did for Summer Vacation." Since I spent the Summer of 2004 becoming the 14th Dean of Columbia Law School, I'm reasonably confident I would compare favorably with parents who spent their summers camping in the mountains or swimming at the shore (although I did a little of that, too).

I have found myself using the word "new" a lot these first few months. Along with being the new Dean, I'm happily in residence with hundreds of new – and wonderfully bright – students. Our incoming J.D. Class of 2007, chosen from the largest pool of applicants ever, has a median LSAT of 171 – the 99th percentile. So, more than half of our entering class scored in the top one percent of all students who took the LSAT!

This fall we also welcome two new faculty members. Zohar Goshen, a corporate law scholar and popular visiting professor here for the past three years, now has a joint appointment with Columbia Law and the Hebrew University of Jerusalem. Alex Raskolnikov, a tax expert who will be teaching my former courses, comes to us from New York's Davis Polk & Wardwell (where I also used to work before joining Columbia).

Since my appointment as Dean, I've already had the opportunity to meet with many of our dedicated graduates, and look forward to meeting many more of you in the months and years ahead. In the meantime, by way of further introduction, I'd like to provide you with an excerpt of remarks I delivered to our new students on their first day of class.

Warm regards,



David M. Schizer
Dean and the Lucy G. Moses
Professor of Law

Welcoming Remarks to the J.D. Class of 2007

(Excerpted)

by Dean David Schizer

You are an amazingly gifted group. You come from all over the world, and you bring us a diversity of life experiences. One of you was a firefighter, another a scientist, another a doctor. One of you was a co-star on “E.R.” and “Days of Our Lives.” One of you won thousands of dollars playing videogames competitively; honestly, I didn’t even know that was possible. One of you was a synchronized swimmer, another a synchronized skater. You were journalists, teachers, investment bankers, activists, dancers, carpenters, policy wonks, accountants, dot-commers, real estate developers, Peace Corps volunteers, commodities traders, Talmudists, belly dancers, literary critics, diamond dealers, management consultants, drummers, auto-mechanics, bicycle racers, marathoners, and fiction writers.

This class will always be special to me. The reason is that this is my first year as Dean. So I feel the same sense of anticipation and excitement that you are feeling. We are embarking together on an exciting adventure. And that is the message I want you to remember. Welcome to an exciting adventure. Your time at Columbia Law School is the beginning of a lifelong adventure in the law. The word “adventure” may seem a bit melodramatic. The term is more commonly used to describe the career of an Olympic athlete or maybe something out of fiction: Frodo’s journey with the Ring, or Lara Croft’s exploits as a tomb raider. In contrast, what adventures do lawyers have? They wear grey suits, they spend a lot of time on conference calls, and they write on yellow pads. But I use the term “adventure” deliberately. I mean to invoke a life of excitement, of risk-taking, of high stakes, and of responsibilities that can move the world. “Adventure” is the right term because I believe our job as lawyers, and our job at Columbia Law School, is nothing less than to change the world. I believe that legal education – and the rule of law – are the very foundations of civilization and, here at Columbia, we provide the greatest legal education on the planet.

Don’t forget that some extraordinary people have sat in these seats before you. It’s easy to compile a long list of Columbia-trained lawyers who have left an indelible mark. I will single out three, based on a very sophisticated, scientifically-proven criterion: I have a picture of each of them on my wall. Alexander Hamilton helped launch the American Revolution, and as the first Secretary of the Treasury, laid the foundation for American prosperity. If you want to see his face, look at the ten dollar bill in your pocket. Franklin Delano Roosevelt’s modest list of achievements include steering the U.S. economy through the Great Depression, founding Social Security and the modern American welfare state, and leading the United States to victory in World War II. Maybe the best measure of his fame is that, if you mention his name to a taxi driver, you will find yourself zipping down the East Side. And then there’s the Supreme Court Justice for whom I had the honor of clerking, Ruth Bader Ginsburg. Justice Ginsburg, the first woman to serve as a tenured member of the Columbia Law School faculty, argued several landmark cases before the Court, establishing the idea that gender discrimination can be unconstitutional.

Well, you may be thinking that the three Columbians I've mentioned are unusual cases – of course these Columbia-trained lawyers have changed the world, but aren't they unique? The answer, in my view, is "no." Law, and the work of lawyers, are at the very heart of modern life – the good, and the bad.

For example, every government needs to provide basic law and order. Are we safe when we walk the streets? The challenge is not just to provide order and security, but justice and liberty as well. I'm sure I don't have to tell you that these issues have become even harder in an era of global terrorism.

Lawyers also play a vital role in bringing prosperity to the world. I realize that a business law practice may seem removed from human lives and needs, but this is not the case. At bottom, this work is about making the economy grow – so people have jobs, and houses, and health care, and computers. Every now and again, I hear a challenge to this view. The argument is that lawyers are a drain on the economy – they are just an extra cost, weighing down our productive capacity. This view was common among economists twenty years ago, but the latest work in economics comes to exactly the opposite conclusion: a well-functioning legal system, it turns out, is absolutely vital to a healthy economy. If you think about it, this makes perfect sense. In order for an economy to work, people need to work together and trust each other. You will not do any work for me unless you believe that I will pay you. Likewise, you will not buy something from me unless you believe I am telling you the truth about it. These two problems – which economists call "moral hazard" and "information asymmetry" – crop up in every commercial arrangement, large or small. If these problems discourage cooperation, we all are the poorer for it. Fortunately, though, lawyers can solve these problems, for example, by fashioning organizations and processes to facilitate cooperation.

So we have covered security, personal liberty, and economic growth. But the domain of lawyers is vaster even than that. Are social risks borne fairly? If there is an accident, who bears the cost? Is a minimum standard of living guaranteed to everyone? Can people form the intimate relationships that are the key to happiness? Do children grow up in loving environments? When you study torts, tax, and family law here, you will see the central role that lawyers play in answering these questions. And, obviously, I could go on. The point is, the world needs lawyers – courageous, gifted, public-spirited lawyers. The world needs all of you. And our job, together, is to prepare you for the challenges ahead.

Of course, Columbia Law School does this better than anywhere else. I know I'm biased, but it's still true. It's true because we have been a great law school since we were founded nearly 150 years ago. There are other great law schools, of course, but there are important differences among us. I want to single out two hallmark strengths of Columbia.

First, we are a great law school that cares about teaching. Our core purpose is to train future leaders for the world. When I think about my life, and how I will be remembered, I hope that my scholarship will have impact. But I expect that forty years from now, one of my greatest contributions to the world will be through the students I have taught. To me, it is inspiring to introduce hundreds of great minds each year to the law – to its aspirations, to its intricacies, to its failings. That's a privilege for a teacher, and we know it. So unlike in some other schools, the great scholars at Columbia are committed teachers. We take pride in being innovative and in developing courses that no

other school offers. That, of course, is what a great law school *should* do. I could keep you here for the rest of the day highlighting various innovative aspects of our curriculum. Instead, I'll briefly mention two.

I spoke before about the legal challenges posed by terrorism. Two of my colleagues, Hal Edgar and Debra Livingston, created a course on the subject last year. They brought in exciting guest speakers – federal prosecutors, FBI agents, people from the intelligence community and the Department of Homeland Security. Our students did original research on cutting-edge topics, and we published their papers on our website. The course culminated in a conference. To my mind, this is truly remarkable education – something only a school like Columbia can do.

Since we talked before about the economic value that lawyers add to transactions, I should also mention our “Deals” course, which Ron Gilson and Victor Goldberg created. The theme of the course is that, even though transactions differ in their details, they all pose common economic problems. The course culminates in an exciting group project. Each team studies a cutting-edge deal, such as a merger, a venture capital financing, a movie deal, the financing of a pipeline, etc. The students teach a class on their deal, identifying the underlying economic problems and the legal solutions the parties use to address them. In the next class, we bring in the expert practitioners who worked on the deal. They serve as an “answer key,” explaining what the various contractual terms were meant to do.

In my view, this is legal education at its best: innovative, exciting, rigorous, and practical. We also take full advantage of our location, since New York is the deal capital of the world. Indeed, I feel so strongly about the Deals course that I have made time in my first year as Dean to co-teach it. I'm proud that, at Columbia, we are committed to training the world's greatest transactional lawyers. To sum up, then, the first hallmark strength of this law school is that we are passionately committed to teaching.

Our second distinguishing quality is that the faculty is engaged with the real world. You couldn't build an ivory tower here at Columbia, since the skyscrapers would obscure our view. We don't do theory for theory's sake, and we aren't interested in impractical abstractions. In our scholarship, we are looking to be relevant, to understand how the world really works, to solve the very hardest problems.

This brings me back to where I started today. The law is an adventure, and the world *needs* what we do at Columbia. We give practical advice about how to make the world a better place. Although the faculty has wonderfully diverse interests, we are united by this common ambition. From the law of the workplace to the law of war, from capital punishment to the capital markets, we are looking to change the world.

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