Fordham Journal of Corporate & Financial Law

Volume 20, *Number* 3 2015 *Article* 1

The Fifteenth Annual A.A. Sommer, Jr. Lecture on Corporate, Securities & Financial Law at the Fordham Corporate Law Center

Sean Griffith* Ben A. Indek†

Commissioner Daniel M. Gallagher Jr.‡

*Fordham University School of Law

†Morgan, Lewis & Bockius

‡United States Securities and Exchange Commission

LECTURE

THE FIFTEENTH ANNUAL A.A. SOMMER, JR. LECTURE ON CORPORATE, SECURITIES & FINANCIAL LAW AT THE FORDHAM CORPORATE LAW CENTER†

THE SECURITIES AND EXCHANGE COMMISSION – THE NEXT 80 YEARS

WELCOME AND INTRODUCTORY REMARKS

Sean Griffith[*]
Fordham University School of Law

Ben A. Indek[**]
Morgan, Lewis & Bockius

LECTURER

Commissioner Daniel M. Gallagher, Jr.[***]
U.S. Securities and Exchange Commission

† The lecture was held at Fordham University School of Law on October 16, 2014.
* Sean Griffith is the T.J. Maloney Chair in Business Law at Fordham University School of Law and Director of the Fordham Corporate Law Center. Sean J. Griffith—Biography, http://law.fordham.edu/faculty/seanjgriffith.htm
** Ben A. Indek is a partner in Morgan Lewis's Litigation Practice and co-Managing Partner of the New York office.
*** Daniel M. Gallagher is a Commissioner of the Securities and Exchange Commission.

WELCOME AND INTRODUCTORY REMARKS

PROFESSOR GRIFFITH: Hello. Welcome to Fordham Law School. My name is Sean Griffith. I'm the T.J. Maloney Chair in Business Law and Professor of Law here at Fordham. I also have the pleasure of directing the Fordham Corporate Law Center. It's my honor to welcome SEC Commissioner Daniel Gallagher here tonight to address the "The Securities and Exchange Commission: The Next 80 Years." The Sommer Lecture gives us the opportunity to have Commissioner Gallagher come to Fordham Law School. This lecture series is now celebrating its fifteenth year here at Fordham Law School and is co-sponsored by the law firm of Morgan, Lewis & Bockius LLP. We're very grateful for that sponsorship. The lecture honors the legacy of former SEC Commissioner and securities law practitioner, Al Sommer, who was a leader on the Commission, an outstanding lawyer, and a mentor to many scholars and practitioners in the field of securities law. I want to recognize the driving force behind the creation of this lecture, John Peloso, Fordham Law School class of 1960, and senior counsel now at Morgan Lewis. Thank you, John.

Before I turn the podium over to Ben Indek, I want to thank all of our board members, our friends, our alums, and our students for joining us tonight. Members of the Sommer family are with us tonight and we thank them for continuing the great legacy of this lecture. Now, let me turn the podium over to Ben Indek, partner at Morgan Lewis, who will introduce our speaker.

BEN A. INDEK: Good evening everybody. On behalf of Morgan Lewis, I welcome you to the fifteenth annual A.A. Sommer Lecture. More than thirty years ago, Al Sommer started Morgan Lewis' securities law practice. So, as a way to honor that contribution to the firm, we created this lecture series in his name. Al was a Morgan Lewis partner from 1979 until 1994. He then became counsel to the firm. He was a great public servant having been an SEC Commissioner, Chairman of the Public Oversight Board, and a public member of the AICPA. In the private sector, Al was a trusted advisor to CEOs and boards, a prolific author, and an expert on a broad range of securities law topics. Al participated in the first two lectures we held at Fordham Law School. Some of you will remember him taking the microphone and pressing the lecturer on parts of their remarks.

Unfortunately, Al passed away in 2002. Nevertheless, we are delighted that his family continues its close relationship with Morgan Lewis and Fordham Law. As evidence of that, over the years, several generations of the Sommer family have attended this event. We are delighted that they are here this evening: Starr, Ed, Nancy, and Becky. We're also pleased by the continued support of the SEC Historical Society and its Executive Director, Carla Rosati, for their contribution to this lecture series. Al understood the important mission of the Society and provided it both with his memories of his time at the Commission and some of his papers, in an effort to help make the organization the vital historical resource that it is today.

They may be separated by forty years at the SEC, but Al and our speaker tonight, Commissioner Daniel Gallagher, have several things in common. A dedication to public service—check. An appreciation for the balance between regulation and capital formation—yes. Success in private practice—check. A willingness to engage in passionate, but respectful, debate about the role of the SEC—yes.

One other little known fact about our lecturer this evening. As noted, this is our fifteenth year here at Fordham. During that time, we've had a distinguished roster of speakers. We've had SEC Chairs and Commissioners, heads of enforcement at the SEC and the UK's FSA, CEOs of SROs, and more. But Dan will be the first to "speak," I'm putting that in air quotes, twice at the Sommer Lecture. Back in 2007, then SEC Commission Paul Atkins delivered the Eighth Annual Sommer Lecture.[1] As Commissioner Atkins' counsel at the time, I'm pretty confident that Dan played a key role in crafting the remarks delivered that night. He may not have been on stage as the lecturer, but Dan surely had a hand in what was said. Since that time, Dan has been a big supporter of Fordham and this series as was evident to me when he enthusiastically accepted our invitation to speak this year.

Morgan Lewis is proud of Al Sommers' lifelong work and his affiliation with our firm, and we're pleased to sponsor this annual lecture in his honor. I am delighted to again turn the podium over to our speaker tonight, SEC Commissioner Daniel Gallagher.

---

1. Paul S. Atkins, *The Eighth Annual A.A. Sommer, Jr. Lecture on Corporate, Securities, and Financial Law*, 13 FORDHAM J. CORP. & FIN. L. 177 (2008).

LECTURE: THE SECURITIES AND EXCHANGE COMMISSION – THE NEXT 80 YEARS

DANIEL GALLAGHER: Thank you, Ben [Indek], for that kind introduction. I am truly honored to be here tonight to deliver the 15th Annual A.A. Sommer Lecture. It is a particular honor to deliver this lecture in the presence of Al's family. In addition to serving as an SEC Commissioner during a particularly trying time, Al Sommer played an impressively wide range of roles over the course of his career. To name just a few, he was Chairman of the Public Oversight Board of the American Institute of Certified Public Accountants, the SEC Advisory Committee on Corporate Disclosure, and the America Bar Association Section of Business Law, and he was the Vice Chairman of the NASD.

The one theme that resonated throughout Al's storied career — well, other than being a glutton for punishment — was an unparalleled dedication to the principles that form the tripartite mandate of the SEC: the maintenance of fair, orderly, and efficient markets, the facilitation of capital formation, and investor protection. This dedication was always evident in his indelible and tremendously positive contributions to the field of securities regulation and explains why, four decades after his service on the Commission and a dozen years after his passing, we gather every year to honor his legacy.

Al was not partisan, nor was he a mere bureaucrat. He was a principled, passionate, and tremendously sophisticated advocate for both investors and the growth-promoting, job-creating capital markets, and he did not see any contradiction in that. He knew that strong, fair, and transparent markets that aid capital formation benefit both the individual investor and our economy as a whole. He was, in short, the paradigm of a dedicated public servant, and though I never had the good fortune to meet him, he represents to me everything a Commissioner should strive — and that I do strive — to be.

As many of you are aware, 2014 marks the SEC's 80th anniversary. Tonight, I'd like to discuss a topic that I believe would have been of critical interest to Al Sommer: the future — the next 80 years — at the SEC. Over the next eight decades, the SEC's fate will be intertwined, as it always has been, with that of our capital markets. Despite robust market activity over the last few years, the U.S. capital markets, the manner in which they are regulated, and the SEC itself collectively face an existential threat: the encroaching imposition of so-called prudential regulation on markets wholly unsuited to that regulatory paradigm. To put it simply, the manner in which the Commission responds to this encroachment, as well as to the unprecedented, decade-long burden placed upon us by a hundred Dodd-Frank Act mandates,[2] will determine whether the SEC remains as relevant in the 21st century as it was in the 20th — and more importantly, whether our capital markets, still the best in the world despite an onslaught of self-inflicted frictions, can continue to be the drivers of economic growth and prosperity that they have been for so long.

Before discussing the way forward, it's important to understand what the SEC is today and how it evolved to this point over the past 80 years. The "What We Do" section of our website states, "First and foremost, the SEC is a law enforcement agency."[3] I respectfully, but firmly, disagree with that statement as a point of fact. For much of the twentieth century, with limited exceptions,[4] the Commission lacked civil penalty authority against either individuals or corporations. Instead, the agency was limited to seeking injunctions and other equitable remedies, such as stop orders, disgorgement, and officer-and-director bars.[5] The SEC's Division of Enforcement was not created until 1972,[6] and it was not until 1984 that Congress gave the Commission authority to seek civil penalties in insider trading cases,[7] which it supplemented in 1988.[8] In 1990, Congress passed the Remedies Act,[9] which gave the

2. This figure includes both rulemakings and formal studies mandated by Congress in the Dodd-Frank Act.

3. U.S. Sec. & Exch. Comm'n, WHAT WE DO, http://www.sec.gov/about/whatwedo.shtml (last visited Apr. 19, 2015); *see also* Sec. & Exch. Comm'n, HOW INVESTIGATIONS WORK, http://www.sec.gov/News/Article/Detail/Article/1356125787012 (last visited Apr. 19, 2015).

4. For example, violations of the Foreign Corrupt Practices Act and limited penalty authority for issuers who failed to file certain required reports.

5. *See* S. REP. NO. 101-337, at 7 & n.8 (1990) (noting that the SEC did have penalty authority against companies for violations of the Foreign Corrupt Practices Act and limited penalty authority for issuers who failed to file certain required reports).

6. *See* U.S. SEC. & EXCH. COMM'N, THIRTY EIGHTH ANNUAL REPORT OF THE SECURITIES AND EXCHANGE COMMISSION xxvii (1972), http://3197d6d14b5f19f2f440-5e13d29c4c016cf96cbbfd197c579b45.r81.cf1.rackcdn.com/collection/papers/1970/1972_0630_SECAR.pdf.

7. *See* Insider Trading Sanctions Act of 1984, Pub. L. No. 98-376, 98 Stat. 1264 (1984).

8. *See* Insider Trading and Securities Fraud Enforcement Act of 1988, Pub. L. No. 100-704, 102 Stat. 4677 (1988).

9. *See* Securities Enforcement Remedies and Penny Stock Reform Act of 1990, Pub. L. No. 101-429, 104 Stat. 931 (1990).

Commission, among other things, robust penalty authority against individuals and nuanced penalty authority, meant to be used judiciously — and certainly not in a manner that would further harm already injured shareholders — against corporate issuers.[10]

Now, none of this is meant in any way to diminish the importance of the SEC's enforcement role or the excellence of our Enforcement staff. It is, however, important to put the SEC's enforcement role in perspective. To this day, apparently unbeknownst to some elected officials, we have no criminal authority — criminal sanctions remain within the purview of the Department of Justice. And, I'm sorry to disappoint fans of *The Simpsons* and *Arrested Development*, but the SEC has neither SWAT teams nor patrol boats.[11]

As I stated in a speech earlier this year, the SEC is, first and foremost, a disclosure agency.[12] Indeed, one of the most important of the countless services performed by Al Sommer was his chairmanship of the Commission's Advisory Committee on Corporate Disclosure. In November 1977, the Committee issued its report, which stated, among other things, "Reliable and timely information sufficient to the needs of those who have the responsibility for the allocation of investment . . . resources is essential to the efficient allocation of resources in any economy." The report stressed the need for a "mandate to assure that sufficient, timely and reliable information is available to investment decision-makers" and concluded that the SEC was "the appropriate agency to provide such assurance."[13]

To return, then, to my theme this evening, the Committee's report, which is still worth reading almost four decades later, is consistent with what I believe are two key guideposts that will ensure the Commission's continued relevance and success over the next eight decades. First, the

---

10. Commissioner Daniel M. Gallagher, "Remarks at Columbia Law School Conference (Hot Topics: Leading Current Issues in Securities Regulation and Enforcement)" (Nov. 15, 2013), available at http://www.sec.gov/News/Speech/Detail/Speech/1370540386071.

11. *See* "The Ziff Who Came to Dinner" (*The Simpsons*, Season 15, Episode 14); "Pilot" (*Arrested Development*, Season 1, Episode 1); "Development Arrested" (*Arrested Development*, Season 3, Episode 13).

12. Daniel M. Gallagher, Commissioner, Sec. & Exch. Comm'n, Remarks to the Forum for Corporate Directors, Orange County, California (Jan. 24, 2014), *available at* http://www.sec.gov/News/Speech/Detail/Speech/1370540680363#.VDLJhBC8-6I.

13. STAFF OF H.R. COMM. ON INTERSTATE AND FOREIGN COMMERCE, 95TH CONG., REP. ON CORPORATE DISCLOSURE II (Comm. Print 1977).

need to maintain our focus on the basic, blocking-and-tackling, everyday regulation for which the Commission was established, and second, the need to carry out our tripartite mandate in the face of innumerable distractions and, especially, the encroachment of prudential regulators and the prudential model of regulation on the capital markets. We must not let the prudential regulators' shiny new issues *du jour* distract us from our core mission.

The first guidepost requires little explanation. To be blunt, many, if not most, of the 100 mandates imposed upon the Commission by the Dodd-Frank Act do not by any measure represent the best use of the Commission's time and resources. Most obviously, whether one views the SEC as a disclosure agency or an enforcement agency, sociopolitical issues such as conflict minerals and extractive resources, while perhaps worthy of attention by the right entities, should not be part of the SEC's agenda. Rulemakings for such issues contribute neither to the maintenance of fair, orderly, and efficient markets, nor the facilitation of capital formation, nor investor protection. They are the creations of special interest groups every bit as strong as K Street lobbyists, and they severely sap the finite bandwidth of the SEC. As Chair White rightfully noted in this very same venue last year, "[T]he independence of the agency . . . should be respected by those outside, including the industry, other agencies, Congress and the courts. That independence — and the agency's unique expertise — should be, for example, respected by those who seek to effectuate social policy or political change through the SEC's powers of mandatory disclosure."[14]

Even the more relevant Dodd-Frank mandates have forced the Commission to radically restructure its priorities. For example, a mandate to regulate securities-based swaps is certainly germane to the work of the Commission, but these products represent a mere 5% of the swaps market, with the other 95% falling under the jurisdiction of the CFTC. To be blunt once again, our swaps rulemaking has taken up a wildly disproportionate amount of the Commission's attention. If we are to survive for the next 80 years as the independent, expert agency that has produced the imperfect but unparalleled successes of the past eight decades in overseeing capital markets and protecting investors, we simply must regain control of our agenda. As I've said many times over

14. Mary Jo White, Chairman, Sec. & Exch. Comm'n, *Lecture: The Importance of Independence*, 20 FORDHAM J. CORP. & FIN. L. 4 (2014).

the past three years, even if we did nothing other than Dodd-Frank work from this point forward, it would still take over half a decade or more to address all of those mandates — by which point the agency would be unrecognizable and potentially irrelevant. We must approach the gargantuan task of fulfilling our 60 or so remaining Congressional mandates with a clear and logical vision of what is important for investors, markets, and the country.[15] Sadly, no such paradigm has been applied in the over four years since the Dodd-Frank Act was enacted, and the trend will continue as we consider *uber*-political items like credit risk retention and pay ratio in the coming weeks and months.

This brings us to the second guidepost. For years now — especially since the enactment of Dodd-Frank — the Commission has consistently faced encroachments on its regulatory purview from prudential regulators and, even more concerning, pressure to join the prudential regulators in adopting the defense against "systemic risk" as part of our mission. For the past three years I have cautioned against the SEC rushing to join that Basel cocktail party.

It's easy, and, to be honest, somewhat natural to see this as a turf war. It certainly makes for a more interesting narrative than the truth, which, frankly, is that the last thing the SEC needs is more "turf." As someone who's been clamoring for a return to basic blocking and tackling ever since my confirmation as a Commissioner three years ago, I'm acutely sensitive to the limits of the Commission's resources and the very real risks of overextension. Indeed, I believe that the Commission should find more ways to work *with* the Fed. We have many shared interests and, especially on the international front, could accomplish much if we stood together. It's my sincere hope that the SEC and the Fed work together to attain our shared goals — but that relationship must be a true partnership.

I have been defending the importance of the markets and market participants subject to the Commission's jurisdiction, as well as the disclosure-based regulatory paradigm through which we exercise our authority, since the beginning of my term as a Commissioner. The move to impose prudential regulation on our capital markets, in particular by applying a one-size-fits-all approach to capital requirements, is nothing short of an existential threat to those markets. If the SEC is to remain independent and relevant for the next eighty years, we need to challenge the prudential regulators' encroachments on capital markets regulation.

15. This figure includes both Dodd-Frank Act and JOBS Act rulemakings.

For example, as I explained in detail in a speech earlier this year,[16] it's crucial to understand why differing types of financial institutions need different minimum capital levels. In the banking sector, capital requirements are rightly designed with the paramount goal of enhancing safety and soundness, both for individual banks and for the banking system as a whole. They serve to mitigate risk and protect against failure, and they reduce the potential that taxpayers will be required to backstop a failed bank in a time of stress.

In the capital markets, however, we want investors and institutions to take risks — informed risks that they freely choose in pursuit of a return on their investments. It is impossible to eliminate investment risk without eliminating the corresponding opportunity for a return as well. It would certainly be nice if the principal we invested in our capital markets was guaranteed to be as safe as the money we deposit in our passbook savings accounts (if such things still exist) but for the fact that the tradeoff would be savings account-level returns on our investments. If, like most Americans, you have been disappointed in our post-recession "recovery," just wait until we have safe and sound, prudentially-regulated capital markets promising us a guaranteed one half of one percent return.

The risks posed to our capital markets by microprudential regulation are dire in and of themselves, but they are amplified exponentially when we factor in the risks posed by macroprudential regulation as well. The Dodd-Frank Act ushered in an era of regulation based on addressing systemic risk led by the unaccountable, opaque, and prudential regulator-dominated Financial Stability Oversight Council.

I have also been warning of the dangers to our markets posed by FSOC since the beginning of my term as Commissioner.[17]

---

16. Daniel M. Gallagher, Commissioner, Sec. & Exch. Comm'n, The Philosophies of Capital Requirements (Jan. 15, 2014), *available at* http://www.sec.gov/News/Speech/Detail/Speech/1370540629644.

17. As I explained in early 2012:

> The core of bank regulation is safety and soundness… The SEC, on the other hand, regulates markets that are inherently risky. Indeed, the risks taken by investors are absolutely critical to capital allocation, which in turn is critical to economic growth. The SEC works to protect investors willing to accept the risk of securities markets in the hopes of greater returns by ensuring that those markets are fair and efficient, not risk-free, and does so with the

Since that time, the imposition of a bank-oriented model of regulation on the SEC and the markets it regulates has crossed from the realm of the theoretical into reality. The wildly unrealistic deadlines set in Dodd-Frank's mandates to the Commission certainly don't help on this front: with almost 60 more mandates to complete, we leave ourselves open to criticism — which, despite being misplaced, is now rampant — that we are failing to do our part to address systemic risk. While we toil away on rules designed with the sole purpose of providing for the naming and shaming of the public companies that are the engines of our economy, the prudential regulators promulgate with no cost-benefit analysis rules that affect our markets and market participants — all in the name of battling systemic risk.

Clearly, the fact that systemic risk reduction is not part of the SEC's mandate has not prevented such criticism. It's important to understand, however, that fulfilling our mandate to maintain fair, orderly, and efficient markets, facilitate capital formation, and protect investors is by far the best manner by which the SEC can contribute to the reduction of systemic risk. With the capital markets being such an integral part of our economy, ensuring their success will have far more of a positive effect on the integrity and soundness of our financial system than would any action we could take as a result of abandoning our mission in favor of regulating based on reducing systemic risk.

They say that if the only tool you have is a hammer, everything looks like a nail. Well, for our friends at the prudential regulatory agencies, for the past few years, it's been Hammer Time, and when it comes to any of the SEC's regulated entities with any affiliation whatsoever with a bank, their message to us has increasingly been, "U Can't Touch This."[18]

The prudential regulators, however, have many other tools, not the least of which has been their ability to employ loaded language to their

---

> benefit of nearly eight decades of experience in regulating those markets. Were FSOC to interpret its bank-oriented mandate as a license to impose a bank-oriented model of regulation on the SEC and the markets it regulates, the results could have a devastating effect on markets.

Daniel M. Gallagher, Commissioner, Sec. & Exch. Comm'n, Ongoing Regulatory Reform in the Global Capital Markets (March 5, 2012), *available at* http://www.sec.gov/News/Speech/Detail/Speech/1365171490004.

18. MC HAMMER, U CAN'T TOUCH THIS (Capitol Records 1990).

industry? Shadow banking! That $100 you lent to your brother-in-law? Better have good documentation of that shadow banking transaction when the prudential regulators come calling. Shadow banking is the perfect straw man, reducing any non-bank, and therefore non-prudentially regulated, financial transaction to boogeyman status. Who knows what evil lurks in the heart of the shadow banking system? The Fed knows.[19]

And what the Fed knows, it seems, the FSB knows as well. By FSB, I'm referring to the Financial Stability Board, not the Russian security agency — the successor to the KGB — that shares the FSB acronym, although they probably know it too. The FSB is an unaccountable, seemingly ideological, and totally opaque organization that should frighten us all. To resolve any potential confusion, I should point out that I'm still talking about the Financial Stability Board.

The FSB essentially serves as the implementing agency for the G-20, which formed the FSB in 2009 as a much stronger alternative to the existing Financial Stability Forum. As the organization states on its website, "The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability."[20]

Personally, I have grave concerns about both the mandate and jurisdiction of the FSB. As I've noted, although "financial stability" is the outcome to be expected if we do our job right, it's not part of our mandate. In addition, as an independent agency, the Commission is expressly *not* a part of the Presidential administration, and I find it extremely troubling to effectively be ordered about by an extension of the G-20. Not only does the SEC not answer to the G-20, by design, we don't answer to the president.

Despite my misgivings, however, I believe that the SEC should take advantage of its seat at the FSB — hopefully in conjunction with other U.S. regulators — to advocate for strong capital markets.

Getting back to my point about loaded language, the term "systemic risk" is also tremendously useful to prudential regulators. After all, who could be opposed to taking measures to address potential

---

19. *See The Shadow* (CBS radio broadcast 1937-1954).

20. FINANCIAL STABILITY BOARD, http://www.financialstabilityboard.org/ (last visited Apr. 19, 2015).

systemic risk? Conveniently, the benefits of reducing or eliminating systemic risk are presented as potentially infinite. So great a benefit leads to the defenestration of economic analysis — when the benefit is claimed to be potentially saving our entire economy from collapse, no burden is too heavy, so a serious discussion of benefits and costs is thrown out the window.

So, to sum up, the SEC faces a crushing burden of Congressional mandates that will interfere with our blocking-and-tackling work for years to come if we let them, and we face a frontal attack on our jurisdiction as well as our very paradigm of regulation by newly formed entities that are dominated by prudential regulators, focused on mandates — some supranational — fundamentally different than ours.

To quote Marine legend "Chesty" Puller's response when he was told that his Marines were surrounded and their supply lines cut, "They've got us right where we want 'em. We can shoot in every direction now."[21] As Al Sommer could testify, the SEC, born in the Great Depression following the worst stock market crash in history and tempered by crises throughout its history, has been in tough spots before. Like Al, I believe in our mission and I believe in our people. What's more, I firmly believe that despite the SEC's tremendous successes and hugely positive impact on our capital markets and our economy as a whole over the past eight decades, our best days are yet to come, provided we take action now to reassert our mission and the importance of our independence in carrying out that mission. It is time for the Commission to rise to these challenges instead of chasing each exciting new issue *du jour*.

So what, in practice, does this mean? First, we need to affirmatively engage Congress and the Administration and work with them to remove the useless or counterproductive elements of the Dodd-Frank Act. The emphasis is on *affirmatively* engaging — we cannot remain passive observers, speaking only when spoken to by policymakers, and expect to succeed in reforming Dodd-Frank. Second, we need to become a savvier agency — specifically, an agency that serves as an efficient overseer of the capital markets and an aggregator and analyzer of critical market information through the better use of technology. Finally, we need to affirmatively engage other regulators and relevant policymakers in the critical policy debates of the day — and for that matter, of the past five

---

21. *Gen. Lewis B. "Chesty" Puller*, MARINE CORPS LEGACY MUSEUM, *available at* http://www.marinecorpsmuseum.org/tohonor/lpuller.html (last updated Sept. 1, 2012).

years. I have been doing so since the beginning of my term and have found that most stakeholders are receptive to our participation in such debates. We can learn from their perspective, and they from ours.

Thank you for your attention as well as for allowing me to take part in this wonderful annual tradition.