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Welcoming Remarks

Constantine Katsoris*

*Fordham University School of Law

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KEYNOTE ADDRESS

WELCOMING REMARKS

*Constantine N. Katsoris**

I would like to welcome you to Fordham Law School. I would like to thank this morning's panel, which I have no other words to describe but that they were absolutely dynamite. It was a wonderful experience this morning, and I know this afternoon's panel will be equally as dynamic.

Today's luncheon is being held in the Platt Atrium, which was dedicated about ten years ago. The ceremonies were presided over by Justice Sandra Day O'Connor, the first woman appointed to the U.S. Supreme Court. A plaque commemorating that dedication and honoring her is mounted on the wall.

I would like to thank two of my colleagues for making this Conference the success that it is, Professor Don Sharpe of the Law School and Professor Walter O'Connor of the Graduate School of Business. I would also like to thank our Director of Academic Programs, Helen Herman, and her assistant, Scott Lilly.

Today's keynote speaker really needs no introduction, but, since that would largely eliminate my role in this Conference, I decided to go with an introduction.

Since the Chairman and I have never met before today, I felt I had to do some research on his background. As I progressed with my research, it became apparent to me that he and I have much in common. We are both Republicans, we have both taught in law school, we are both attorneys, we are both married, we both have three children, we both wear glasses, we were both born under the sign of Sagittarius (I on December 5th and he a day later, on December 6th), we were both born in the 20th Century, we both weigh less than 300 pounds, and we are both under seven feet tall. It was at this point I realized I was

* Wilkinson Professor of Law, Fordham University School of Law; J.D. 1957, Fordham University School of Law; LL.M., 1963, New York University School of Law; Public Member of the Securities Industry Conference on Arbitration since its inception in 1977. Professor Katsoris has also written extensively in the fields of accounting, arbitration, taxation and securities law.

getting too personally involved in my research, so I turned the research over to an assistant.

Mr. Breeden received a B.A. degree at Stanford with honors and a J.D. from Harvard Law School. Immediately after graduation from law school, in 1975, he taught one year at the University of Miami Law School before moving to New York as an Associate at Cravath, Swaine & Moore. A lot has happened since then.

This past summer, Richard Breeden became Co-Chairman of the Financial Services Group of Coopers & Lybrand. In this role he oversees the delivery of audit, tax, and consulting services to a wide variety of clients both domestically and internationally.

Prior to joining Coopers & Lybrand, Mr. Breeden served as Chairman of the U.S. Securities and Exchange Commission ("SEC") from 1989 to 1993. To put things in perspective, his tenure at the SEC started amidst significant market uncertainties following the chaos of "Black Monday" in October of 1987. Indeed, with the U.S. Government forced to bail out hundreds of insolvent savings and loans, with giant commercial banks posting huge losses from risky loans, with Wall Street in serious retrenchment, and public confidence in the system eroding, the new Chairman had his work cut out for him. Richard Breeden more than met that challenge.

As Chairman of the SEC, he directed a staff of nearly 2,800 persons and was responsible for the oversight of securities firms, mutual funds, securities trading markets, disclosure requirements, and accounting principles in the United States. During Mr. Breeden's term at the SEC, more than 325 foreign companies issued securities in the United States for the first time. Also during this period, the SEC created Rule 144A, substantially overhauled the corporate governance process, simplified the capital-raising process for smaller businesses, and entered into the first technical assistance agreements with foreign market authorities.

His topic for today is "Foreign Companies and U.S. Securities Markets in a Time of Economic Transformation." In this regard, while at the SEC he traveled extensively, seeking to organize his counterparts abroad, in an attempt to reconcile securities accounting, and clearance and settlement rules that are

often in conflict and make it more expensive for companies to raise money across international boundaries.

Today's topic is an issue that will not go away. Indeed, in a shrinking world and with increasingly competitive capital markets it becomes more significant with each passing day. It is my great pleasure to introduce to you the Honorable Richard C. Breeden.