

Remarks of
U.S. Senior Circuit Judge
Frank M. Coffin

Introducing

The Honorable Eliot Spitzer,
Attorney General of New York

The Fourteenth Coffin Lecturer
On Law and Public Service

University of Maine School of Law
Portland, Maine, October 18, 2005

This is a very special occasion. Not only do we have as our fourteenth Coffin Lecturer an outstanding exemplar of the merger of law and public service, but this is our community's first real opportunity to meet our new dean. Dean Pitegoff is our third dean to preside over this lecture series. Like Don Zillman and Colleen Khoury, he has been enthusiastic and unstinting in his support, despite having a multitude of tasks in settling in. We are deeply appreciative.

I have one other threshold comment to make. It is a grateful acknowledgement of the thoughtful initiative taken by my former law clerks by way of a handsome gift to the Law School Foundation to assure the continuity of this Lecture tradition. Nothing could have touched Ruth and me more. In addition to our local clerk family, some from distant places are here tonight. We thank you. The Law School thanks you. And, after tonight, everyone here will thank you.

Now to the entree. Early on, after a brief spell working for a law firm, our speaker was imprudent enough to join the staff of the legendary Manhattan District Attorney, Robert Morgenthau. Morgenthau, son of FDR's Secretary of the Treasury, had earlier left a lucrative practice to devote himself to the public's business, investigating and prosecuting crime. Now, thirty years later, he has just been renominated for another four year term, which would end when he reaches the age of 90. From such a man one easily catches the virus of pro bono publicitis.

At this point, the Spitzer career we are familiar with, his taking on virtually all of the establishment in and around Wall Street, began. Of course, he inherited all the traditional areas of an attorney general's office, always a big order, especially in New York. But he soon found himself becoming what I call a Public Disinterest lawyer. For the area he found himself exploring was one plagued by disinterest and complacency, where respectable companies and officers were slipping into misleading, sloppy, fraudulent, and outright dishonest practices. The defense was that "everyone is doing it," that someone else was worse.

A longtime friend, James Cramer, a former Goldman Sachs executive and later financial news co-host, has described a typical reception. After beginning an investigation of, say, the insurance industry Spitzer would say, "I think you guys are taking kickbacks." The company spokesman would say, "You don't understand the industry." Three months later, a defense lawyer would say to his company client, "Hey listen. Spitzer, actually, he's done a lot of homework." The reply, "No, no, no. He's just running for Governor." In another three months, the lawyer comes in and says, "Look, you know, I think that if we got in front of a jury, I think we're gonna

go down." "Well, how much money do we have to pay?" "No, I mean, I think you might go to jail." "Oh."

He has been a reverse Don Quixote. He took on what everyone assumed were clusters of windmills, only to discover that they really were "outrageous giants."

And so the Spitzer saga unfolds as this century begins: Enron's book cooking in 2001; in 2002, false stock appraisals by investment bank analysts to win new clients for the banks; special trading privileges for favored mutual fund customers in 2003; and bid rigging involving insurance brokers in 2005.

What may we say are Eliot Spitzer's legacies from this remarkable era? For a starter, not just a series of prosecutions but a general changing of the rules in key areas to help assure integrity, transparency, and fair dealing.

And for us here tonight a legacy that speaks to us. New York judge friends of mine have told me that Attorney General Spitzer has brought a new dimension and quality of performance to his office, often relying on a very small cadre of dedicated lawyers to face huge corporate legal battalions. The result is that bright and publicly committed young law graduates and law clerks, who once thought only of working for federal agencies, now consider it a great coup to be accepted for work with the New York Attorney General. And so he is continuing the role he learned from District Attorney Morgenthau - that of infecting a new generation with pro bono publicitis.

Finally, a more personal note. Long ago in Maine, at Camp Kennebec in North Belgrade, sixteen year old Eliot Spitzer was a new camper, in the same cabin as slightly older Carl Loewenson. Carl, or Chip as I know him, spent a year clerking for me in 1983-84. He and Eliot still run in Central Park every week or so, at 5:30 in the morning. He tells me that they played many tennis matches at Camp Kennebec and later. Eliot was very competitive but in making the call whether the ball was inside or outside the line, in Chip's words, "He never made a bad line call." And he is still making the same kind of call.

Ladies and gentlemen. I proudly present our Coffin Lecturer for this year, the Honorable Eliot Spitzer.