Attorneys General Brave Snowstorm to Protect Consumers

By Jim Fox

On Friday afternoon, Dec. 5, while most people on the Columbia campus were getting their feet wet in the season’s first snowstorm, some of the nation’s most important public officials huddled in the Law School to discuss their ambitious agenda to help consumers across a wide range of issues.

The officials included prominent attorneys general from many states, including New York (Eliot Spitzer), New Jersey (Columbia Law graduate Peter Harvey), California (Bill Lockyer) and Pennsylvania (Mike Fisher). “Leading attorneys general and academics have never before gathered for a symposium,” said Law Lecturer James Tierney, who once served as attorney general of Maine.

“This might well be the first of many.”

The past few years have marked some remarkable successes for the state attorneys general, who have ventured into areas of litigation often eschewed by federal officials. The largest and best-known accomplishment is the multibillion-dollar tobacco settlement. Since then, notably due to the efforts of Attorney General Spitzer, Wall Street has been subject to new state-led scrutiny. Multimillion-dollar settlements have been reached with investment banks, and both mutual funds and pharmaceutical companies are currently under the microscope.

Columbia Law Vice Dean Richard Briffault relayed the history of federal and state law enforcement efforts, noting that before the New Deal in the 1930s and ’40s, most of the activity was at the state level. The Depression, President Franklin Delano Roosevelt and World War II helped to usher in an era of strong federally led enforcement. Now the states are back to the future, reassuming the preeminent role they once had.

Over the course of the Friday afternoon session, and then into a second snow-capped meeting on Saturday, Columbia Law Professors Jack Coffee, Sam Bray, and Landor Associates, a world-renowned strategic brand consultancy, have ventured into areas of litigation often eschewed by federal officials. The largest and best-known accomplishment is the multibillion-dollar tobacco settlement. Since then, notably due to the efforts of Attorney General Spitzer, Wall Street has been subject to new state-led scrutiny. Multimillion-dollar settlements have been reached with investment banks, and both mutual funds and pharmaceutical companies are currently under the microscope.

Very few places, if any, have this spectrum of schools located in one place,” said Gerald D. Fischbach, executive vice president for health and biomedical sciences and dean of the Faculty of Medicine at Columbia. “And yet the schools have never really been pulled together under one cohesive banner so that they might benefit from, and enhance, the excellence of the Columbia name.

Within each school there’s huge diversity in the types of research going on,” continued Fischbach. “But it’s almost like a Tower of Babel where everyone is working in their own world and speaking their own language, without feeling much connection to the rest of the community. This name change should help us transform the Tower of Babel into a place where—even if everyone is still in their own separate tower—at least they will realize that all the towers are part of a larger entity, Columbia University.”

From left, Jack Coffee, Adolf A. Berle Professor of Law and director of the Center on Corporate Governance; Eliot Spitzer, New York State Attorney General; and Harvey J. Goldschmid, CC ’62, Law ’65, commissioner at the United States Securities and Exchange Commission and Dwight Professor of Law. (Continued on Page 8)