

Richard A. Rosen
44 West 77th St. #8E
New York, NY 10024

To my prospective students:

I am honored to have been invited to visit the University of Vilnius School of Law in April to teach a course that will introduce you to the American judicial system, with a particular emphasis on our Supreme Court and how complex litigation is conducted and resolved. I want to take the opportunity to introduce myself and anticipate some of the questions you may have about whether this course would be of interest to you.

My name is Richard Rosen. After graduating from Harvard Law School in 1978, I practiced law at a large New York firm, Paul Weiss Rifkind Wharton & Garrison, for 43 years, until my retirement at the end of 2022. I specialized in litigation involving the federal statutes that regulate public companies and the process by which they sell shares to investors, as well as the laws that prescribe the obligations of the officers and directors of American corporations. I have defended hundreds of lawsuits of this kind (including many class actions filed on behalf of all investors in which corporations and their management have been accused of fraud or making false statements to the public when they raise money from investors).

This will not be my first experience teaching a class in Eastern Europe. Several years ago I taught a course very similar to the one I am offering to you at the Odessa Law Academy in Odessa, Ukraine. Last Spring, I taught a course similar to the one I am offering in Vilnius at Eötvös Loránd University in Budapest. I found my experiences in Budapest and Odessa to be professionally enriching and stimulating because it afforded me the opportunity to engage in a real dialogue with students of a very different legal systems who were embarking on their careers.

In the fall of 2023, I taught an advanced seminar at Columbia Law School in my hometown of New York City, which focused on complex commercial litigation. Over the years I have also taught classes to young lawyers at my own firm and have been active as a lecturer for the American Law Institute, the Securities Industry and Financial Markets Association and many American bar associations.

Now a few words about the course I will be teaching. The goal here is not to turn you into a specialist in American securities litigation, but rather to use this area as a concrete example of how complex litigation is conducted in the U.S. My students in Budapest and Odessa found this approach and emphasis to be very helpful to them, no matter what branch of law they ultimately aspired to practice in.

The first two classes will provide an overview of the American system of government, with particular attention to the differing roles of the three branches of our federal government: the President, the Congress and the courts. In these classes, we will also be critically examining some of the emerging issues that are plaguing our cherished democratic institutions and threatening to undermine the rule of law.

In the next two classes, we will engage in a sustained analysis of our Supreme Court, focusing on some of the most important decisions of the last two years (including important

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cases on gun control, abortion and voting rights). These classes will provide insight into how judges make decisions interpreting and applying the U.S. Constitution and federal statutes.

The rest of the course will shift to a more intense focus on the federal securities laws, which impose obligations on public companies to disclose facts about their business on a periodic basis.

As you may know, these laws give rise to more than 200 different class action law suits against public companies every year. We will use these cases as an example of how complex litigation is actually conducted in the U.S. I hope to provide you with insight into how lawyers for both plaintiffs and defendants approach these cases, the strategies they employ and the key legal issues they confront in seeking a victory for their clients. Our picture of the litigation landscape would not be complete without also including an additional discussion of the state laws that govern how senior management and the boards of directors of public companies must conduct themselves.

I have specialized in this field for more than forty years, so I have plenty of stories and real life experiences that I plan to share with you. So please don't worry that the course will be dry or overly technical.

Finally, I will structure all of these classes as interactive exchanges in which you will all be encouraged to participate and bring your own perspectives to bear. If time permits, we will also be conducting a fully interactive class on settlement negotiations, in which you will be presented with a hypothetical scenario in which you represent either a plaintiff or a defendant in a commercial dispute and you will formulate a settlement strategy, negotiate with one of your fellow classmates and try to reach a resolution.

There will be relatively brief reading assignments for each class (no more than ten to 15 pages), generally consisting of important court decisions or briefs and other documents filed by lawyers in real cases that illustrate the issues we will be examining.

A more detailed description of the syllabus for my course is available from the law school. I would be very pleased to have you enroll in my class. If you have questions about the course or are trying to decide whether to enroll, feel free to email me at rarosen826@yahoo.com.

I look forward to meeting you.

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