



**Hawkins Delafield & Wood LLP
150th Anniversary Celebration
June 30, 2004
Remarks of Howard Zucker**

I. Introduction

On behalf of Hawkins Delafield & Wood, I welcome you — and thank you all — for coming out this evening to be with us as we mark the 150th anniversary of the founding of our Firm.

In preparing my remarks, I told Howard Berkman and Steve Donovan that there is so much to talk about, I didn't know where to start. They suggested starting somewhere near the end. Notwithstanding such advice, let me start by taking you back 179 years.

II. Dexter Hawkins 1825-1854

Dexter Arnold Hawkins was born in Canton, Maine in 1825. His father, Henry Hawkins, was a Universalist minister who was a fervent abolitionist. Through his mother, Hawkins descended from Revolutionary War heroes.

Hawkins began his law career as a clerk in Portland, Maine. In 1850 he entered Harvard Law School. Upon graduation from law school, at the request of the Governor of Maine, Hawkins traveled to Europe to study European public education systems. What he learned impressed him and would be employed by him in the coming decades, when he would become nationally famous as an effective advocate of mandatory public education. In 1854, Hawkins left Maine for New York City.

III. 1854

What was happening in 1854?

- For those interested in tobacco securitizations, in England, London tobacconist Philip Morris begins making his own cigarettes.
- There were 31 States.
- The United States ratifies the Gadsden Purchase with Mexico (adding territory that would become parts of New Mexico and Arizona). It would be the last land the United States would obtain to complete what is now the 48 contiguous States.
- Thoreau's book Walden or, Life In The Woods is published.
- The Kansas-Nebraska Act is passed, which permits the territory's residents to decide the question of slavery (thus repealing the bar to the spread of slavery of the Missouri Compromise).
- The Republican Party is founded as an anti-slavery party.
- The consolidated City of Brooklyn is established, consisting of the City of Brooklyn, the City of Williamsburgh and the Town of Bushwick, creating the third largest city in the Country.
- The building of a bridge connecting Brooklyn and Manhattan is being discussed.

A. Dexter Hawkins

Hawkins arrived in the City in 1854 and he opened an office at No. 10 Wall Street — the site of Alexander Hamilton’s law office and but a few steps from Trinity Church. New York City (the City proper then consisted only of the island of Manhattan) was rapidly becoming the most powerful, and, at about 600,000 people, was already the most populated, city on the continent.

Two years later, he was joined in practice by his younger cousin, Rush C. Hawkins, who had married into the prominent Brown family of Rhode Island. The patriarch of the Brown family, John Nicholas Brown, was the founder of Brown University. As the Civil War approached, the two Hawkins cousins led in forming two regiments. One of these regiments, the ‘New York Ninth’ and known as ‘Hawkins’ Zouaves,’ was particularly noteworthy as being the first regiment in New York State, and perhaps the entire Union, to be mustered after the outbreak of fighting. In the famous battle of Antietam (the bloodiest battle of the Civil War), the Hawkins Zouaves suffered two-thirds of the casualties in the final assault.

Hawkins was instrumental in persuading Congress to establish the Bureau of Education and a biography credited him as follows: “his suggestion for universal, free, non-sectarian, common-school education has been adopted. . . .”

Hawkins was particularly outspoken on the topic of accountability of elected officials. After the Civil War, Tammany Hall dominated local politics and, more importantly, the disposition of public funds for civic works. In June 1871 Dexter Hawkins published a report entitled “Extravagance of the Tammany Ring”, in which he identified over 50 million dollars that had been added to the debt of the City due to graft and mismanagement. (50 million dollars in 1871 would be equivalent to approximately 715 million dollars today.) This report contributed to the public outrage that led to the ouster of William Marcy “Boss” Tweed In 1872.

B. Lewis Delafield

Shortly after Dexter Hawkins began his law practice, Lewis Delafield, Sr. (our first of three Lewis Delafields) opened his law office, also in the Financial District. Delafield’s legal expertise facilitated the western expansion of the railroads. In the 1880s, attorneys at the Delafield Firm developed the then-revolutionary financing concept of a revenue bond, permitting the funding of large public works without the use of general obligation borrowings.

IV. 1892 - Merger

As noted before, the members of the Hawkins family were prominent crusaders on behalf of municipal reforms. The Delafields were allies in the same causes. In 1892, the Hawkins law firm, then led by Eugene D. Hawkins, son of Dexter, and the Delafield law firm, then led by Lewis Delafield, Jr., merged to form Hawkins & Delafield.

When mass transit in New York City faced its first financial crisis in the 1940s, partners at Hawkins structured the municipal takeover and recapitalization. Perhaps this was not surprising, since Lewis Delafield, Jr., as Secretary to the Transit Commission, had helped lay out the first subway in 1899.

V. Three Partners

Time does not permit me to describe all the great partners that the Firm has had over our 150 years — nor to even list their names, much less enumerate all their achievements. However, I did want to briefly mention three more of them, and I would note that — out of a concern for self-preservation — no living partner will be mentioned so as to not slight the others.

Frank Wood. Frank Wood is the “Wood” of Hawkins, Delafield & Wood. In 1945, in recognition of his preeminent reputation, the name of the Firm became Hawkins, Delafield & Wood. In Robert Caro’s Pulitzer Prize — winning biography of Robert Moses, The Power Broker, Caro describes Wood as “one of the nation’s most respected municipal lawyers.” Among many great public works that Wood advised Moses on was The Triborough Bridge and Tunnel Authority.

Charles Kades. Chuck Kades was recruited from Hawkins by the Franklin Roosevelt Administration to work for The Public Works Administration and, later, The Treasury Department. During World War II, Colonel Kades was sent to the Pacific theatre and served as legal counsel to General MacArthur.

According to The New York Times obituary of July 6, 1996, “none of the [deals] he worked on... had the impact of one... 10-day effort in February 1946 when Mr. Kades supervised the transformation of Japan from a monarchy into a modern democracy with full guarantees of equality.” The Economist (June 21, 1996) wrote: “apart from the human rights embodied in The American Constitution, Mr. Kades included numerous other rights that were only just beginning to be debated in Japan, such as the right of workers to engage in collective bargaining, the right of sexual equality, and the right to be educated.”

According to a paper written by Professor Robinson of Smith College in 1995: “a poll conducted in 1985 in both Japan and The United States queried respondents about the effects of the occupation. The Americans thought its main achievement was to help Japan build a spectacularly successful economy. The Japanese thought the occupation’s main legacy was freedom and democratic rights. Charles Kades had a hand in both aspects, but his greatest contribution was to the establishment of constitutional liberty and democracy. It is time to recognize the importance of his achievement and to grant him his rightful place among the architects of the Postwar World.”

After such work Kades returned to the Firm and retired as a partner in December 1977, and served as Of Counsel to the Firm for several years thereafter.

Robert Rosenberg. I can never fail to mention Bob Rosenberg at Firm functions. To many of us, he was a mentor, a big brother, the consummate Firm leader — but mostly, he was our good friend. He inspired us all to be more than we ever thought we could be, and we miss him dearly.

It was under his leadership that the Firm expanded dramatically, including opening the first of our three offices in California, and recruiting many accomplished partners from other firms. In many ways, he was the master architect of the modern Hawkins Delafield & Wood.

The presence - of his absence - can never be denied.

VI. Noble Calling

Occasional demagoguery to the contrary notwithstanding, being a public finance professional is a noble calling with a great tradition. If you were to take a tour of your community, you would find facilities that your organization or other bond professionals were instrumental in getting financed, such as bridges, tunnels, mass transit systems, airports, hospitals, housing, universities, schools, courthouses, AIDS facilities, and on and on.

We can all take justifiable pride in our industry's contributions to building our community, and, in some cases, in fact saving our community. In the book Lions of the Eighties, Paul Hoffman describes the role lawyers played in saving New York City from its fiscal crisis in the 1970s. He describes the situation where the newly-created Municipal Assistance Corporation was about to issue one billion dollars of bonds to save the City from bankruptcy — and a lawsuit was filed to stop the sale. The Firm reviewed the pleadings and delivered a so-called “no-merit” opinion as to the lawsuit. Paul Hoffman wrote:

“It was a billion-dollar gamble. Wall Street veterans could not recall when a municipal-bond counsel last had rendered a no-merit opinion. ‘Without Hawkins’ opinion, there would have been no MAC. It’s that simple. Hawkins gave an unequivocal opinion. Without it, MAC would never have sold a bond.’ ‘At that point,’ said a Wall Street lawyer, ‘If Hawkins had said “no,” the financial community would not have accepted anyone else’s opinion. It would have been too late to put together another constitutional device and The City probably would have gone into bankruptcy.’ ”

VII. Place In The Industry

Today we have over 100 attorneys in 7 offices specializing in public finance and public projects; although there are firms that practice public finance that are larger than we, no firm has more lawyers engaged in the practice of public finance than Hawkins.

About 90 years after Hawkins started practicing public finance, statistics began to be compiled. According to such statistics, Hawkins has issued opinions as bond or underwriters’ counsel on approximately \$500 billion dollars worth of bonds, more than any law firm in the country (and that doesn’t include the first 90 years of our practice in this area);

including,

nationally: #1 in Housing Finance
 #1 in Public Power Finance
 #1 in Solid Waste Finance
 #1 in Transportation Finance
 #2 in Health Care and Higher Education Finance, and

#1 in New York State.

VIII. Legacy And Responsibility

Our Firm is 150 years old, so it's obvious that the partners today were not around at the beginning (although a few of us may act like we were).

When you're a partner in a Firm like this, you have to recognize that you have been entrusted with a rare heritage. As the legatees of such heritage, we have a special responsibility. To paraphrase Billy Joel,

“We didn't start the fire,
but [we must make sure that] when we are gone,
it will still burn on and on and on....”

Throughout our history and today we have never rested on our laurels. The only explanation for our long record of achievement across the nation is our devotion to our clients and our performance for our clients.

IX. Conclusion

Our clients are the most important part of our practice. Your continued support and confidence in our judgment, advice and performance are truly our greatest assets. We are proud to share this moment with you, and hope that our years together in the future will offer us all many more opportunities to celebrate.

“May the Bonds that tie us, never be lost, mutilated, destroyed or stolen.”

Thank you.