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DEDICATION TO A. A. SOMMER, JR.

JOEL SELIGMAN*

All of the speakers we invited to the symposium are here today with one exception. Al Sommer's health is not what it once was. Al is a figure who has had a commanding role in corporate and securities for the past four decades. After consultation with the *Washington University Law Quarterly*, I am honored to say that the *Quarterly* will be dedicating this symposium to Al.

Few individuals in the history of the United States securities regulation accomplished as much. In 1973, Al was appointed to the SEC, where he served as Commissioner until 1976. He was the closest possible colleague of Chairman Ray Garrett, in what, in my view, may have been the most consequential post-World War II period in United States securities laws. Among that SEC's several achievements was the enactment of the 1975 Securities Acts Amendments, which unfixed brokerage commission rates and attempted to facilitate a new national securities market system. Al played a leading role in these developments.

After leaving the Commission, Al was an outstanding securities attorney in Washington, D.C., principally in the law firm of Morgan, Lewis & Bockius. He was also chair or a member of virtually every significant organization in corporate and securities laws. Among his many public services, Al was Chair of the Advisory Committee for Corporate Disclosure, which culminated in a quite influential 1976 report. He has been Chairman of the National Association of Corporate Directors' Commission on Audit Committees; Chairman of the Public Oversight Board of the American Institute of Certified Public Accountants; and Chairman of the Section's Committee on Corporate Governance. He has served as Chairman of the Committee on Issues and Trading in Securities of the International Bar Association; Vice Chairman of the National Association of Securities Dealers, Inc.; a member of the Board of Governors of the National Association of Securities Dealers; a member of the Board of governors of the American Bar Association; a member of the Financial Accounting Standards Board Advisory Council, and a member of the Board of Directors of the American Institute of Certified Public Accountants to name just a few of his many services.

He has also been an extraordinarily prolific writer and distinguished

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academic. He is the General Editor of *Securities Law Techniques*, *Federal Securities Act of 1933*, *Federal Securities Exchange Act of 1934*, and *Blue Sky Regulation*, as well as coauthor of *The Essential Guide to Effective Corporate Board Committees; Corporations: Cases, Materials, Problems*; and a further work, *Understanding Corporate Law*. He has also been a frequently published law review writer. He was an Adjunct Professor of Securities Law at the University of Michigan Law School when I was on that faculty and has also served on several large public company boards.

I will never forget reading once a speech that Ray Garrett delivered when he was chair of the SEC, I believe in December of 1975. Ray's favorite hotel was the Del Coronado out in San Diego. By the time he arrived there, he had his staff compute that he had delivered something like 62 speeches that year. Out of curiosity, Ray asked his staff to inquire how many speeches Al had delivered that year. The answer came back, "66." Ray looked at his staff at a public occasion and exclaimed, "Next year we will have to try harder."

Al always tried extraordinarily hard. He was, I think for many of us, a man with such loyalty to his friends, indeed a gift for friendship itself. I will particularly cherish an occasion when he visited the University of Michigan Law School. He was an undergraduate at Notre Dame, and he never forgot his love of the Irish. On this particular occasion, miraculously, Michigan had defeated Notre Dame in a football game with a last few second field goal. The next Monday, Al came into my office, his eyes almost red, and he stood there for a long instant, and finally nodded his head and said, "Nuns all over the world wept last night."

Al remains a man of indomitable spirit. He is a man whose intellectual contributions to securities law are extraordinary. He has been the most wonderful of colleagues, and it is with great pleasure we dedicate this conference to him.