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RICHARD W. JENNINGS—A TRIBUTE

There can be no doubt that Professor Richard W. Jennings has had during the past 30 years, and continues to have, a major impact on the development of corporation law in general and securities laws in particular. His influence has been applied indirectly through the hundreds of law students who have come to his classrooms and directly through his scholarly writings,¹ his service as special counsel² and consultant,³ and his dedicated work on numerous committees and panels.

I had the privilege of witnessing Richard Jennings' return⁴ to the classroom as a member of the Boalt Hall faculty in 1947. Professor Ballantine then presided over the teaching of corporation law at Boalt and the law of trusts was allocated to the new instructor. I must confess that I have retained very little of the wisdom in the field of trusts which Dick labored so diligently to convey. In my final year at Boalt, however, I had the good fortune to take his course on securities regulation, then in its infancy and being taught from mimeographed materials he had specially prepared for the class. It was my introduction to this

1. E.g., Jennings, *Insider Trading in Corporate Securities: A Survey of Hazards and Disclosure Obligations Under Rule 10b-5*, 62 NW. U.L. REV. 809 (1968), reprinted in CORP. PRAC. COMMENTATOR 111 (1968) and as Jennings, *Insider-Geschäfte nach Rule 10(b)5 Der Vorschriften über die Security Exchange Commission*, 132 ZEITSCHRIFT FÜR DAS GESAMTE HANDELSRECHT UND WIRTSCHAFTSRECHT 1 (1969); Jennings, *The Role of the States in Corporate Regulation and Investor Protection*, 23 LAW & CONTEMP. PROB. 193 (1958).

2. He served as Special Counsel to the California Attorney General in the landmark cases of *Western Air Lines, Inc. v. Schutzbank*, 258 Cal. App. 2d 218, 66 Cal. Rptr. 293 (2d Dist. 1968), and *Western Air Lines, Inc. v. Sobieski*, 191 Cal. App. 2d 399, 12 Cal. Rptr. 719 (2d Dist. 1961).

3. For example, he served in 1962 as a consultant to the Securities and Exchange Commission during preparation of its Special Study of the Securities Market. SEC, REPORT OF SPECIAL STUDY OF SECURITIES MARKETS, H.R. Doc. No. 95, 88th Cong., 1st Sess., pt. 1 (1963).

4. Richard Jennings was a lecturer at Boalt during the 1940-42 academic years, during which time he continued his association with the law firm of Jessee H. Steinhart in San Francisco. He became a member of the Steinhart firm in 1945 and joined the Boalt faculty as a professor in 1947.

area of the law and I know that the experience influenced my subsequent decision to specialize in securities matters.

Others more closely associated with Professor Jennings during the intervening years will undoubtedly be presenting a detailed chronicle of his impressive accomplishments. Therefore, I will focus on his significant contribution to two committees on which I have had the pleasure of serving with him in recent years.

In 1967 Professor Jennings was appointed by Commissioner of Corporations Robert H. Volk as a member of a special committee created to study the existing California securities law and, if deemed appropriate, to suggest amendments or to propose a new corporate securities law. The membership of the committee (and others invited to participate at various stages of its deliberations) was quite diversified, consisting of securities practitioners, regulators, law professors, legislators, and law enforcers. Commissioner Volk desired a thorough airing of the varying philosophies of securities regulation and a critical analysis of any proposed new statute from all possible angles. Such an approach, however, will work only if committee members possess open minds and the ability to understand the problems of both the regulator and the regulated. They must also, where necessary, be willing to compromise in order to achieve effective regulation without stifling free enterprise. Professor Jennings, perhaps better than any other member of the committee, recognized this need to weigh competing interests. He was always aware of the practicalities of the business community, the regulatory and law enforcement agencies, and the legislative machinery. Moreover, his intimate familiarity with other securities laws and judicial decisions—I suspect that no securities case in the federal or California courts has escaped Dick's attention—enabled him to make a special contribution to the work of this committee.

For example, he drafted the 25 percent rule⁵ as a constitutional means of providing scrutiny by California securities regulators over foreign corporations when they proposed structural changes that would affect a significant number of California shareholders. But just as Dick Jennings was a forceful advocate for regulation he regarded as necessary, he abhorred unnecessary paperwork. Thus he favored the exemptions from state qualification requirements for securities transactions of close corporations⁶ and for securities of corporations listed on major stock exchanges.⁷

The California Corporate Securities Law of 1968⁸ has now been

5. CAL. CORP. CODE § 25103 (West Supp. 1974).

6. *Id.* § 25102(h).

7. *Id.* § 25100(o).

8. *Id.* §§ 25000 *et seq.*

with us for more than six years as a testimonial to the merits of utilizing a diversified committee to draft major legislation. Following the Governor's signing of the law on May 9, 1968, Professor Jennings observed to me that he would like to see the same approach applied to an overhaul of the General Corporation Law of California. His talent at prophecy is evidenced by the fact that we are again associated as members of the State Bar Committee on Corporations, engaged in a major revision of the General Corporation Law. The preliminary product of this committee has been introduced before the California Legislature by Assemblyman John T. Knox.⁹

While the work of the State Bar Committee is still in progress and it is much too early to pass judgment on our efforts, I can attest that Dick is making a particularly significant contribution to its proceedings. He is constantly testing substantive changes in the light of historic examples of corporate abuse. While he is a vigorous exponent of provisions designed to curb such abuse, he is always willing to recognize that legislation designed solely to deter swindlers may create an environment in which legitimate business cannot effectively operate. If a new General Corporation Law is enacted by the California Legislature, I have no doubt that Dick Jennings will be entitled to much credit for a carefully considered and well-balanced product.

While Professor Jennings may be officially retiring from the Boalt faculty, I strongly suspect that he will continue, if not expand, his active role in shaping state and federal regulation of the securities industry and other aspects of corporate law. I hope this is so, for his rare talents continue to be needed and appreciated.

*Walter G. Olson**

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Professor Richard W. Jennings, who taught me Trusts in 1948 and Corporate Finance in 1949, is my link with the Boalt Hall of the past. The old Boalt Hall—that compact, square structure of granite and oak—housed a faculty of legal scholars and a collection of about 250 students who, for the most part, were eager to learn. Most of us were World War II veterans. We were a closely knit group, about 70 in my class when we graduated in 1950. We knew each other well; we attended the same lectures; and we were favored with a faculty that comprised about a dozen dedicated teachers.

9. A.B. 376, Cal. Leg., 1975-76 Reg. Sess. (1975).

* B.S. 1947, J.D. 1949, University of California, Berkeley. Member of the law firm of Orrick, Herrington, Rowley & Sutcliffe, San Francisco.

Looking back, I particularly remember that Professor Jennings' courses in Trusts and Corporate Finance were well organized, practical, and interesting. He worked hard at them and expected the same of us. But he was always available for consultation, as a friend as well as a mentor.

One's legal education does not end with graduation, and I still look upon Professor Jennings as my teacher, even though I have been away from Boalt Hall for 25 years. His continued scholarship in the complex and continually expanding area of securities regulation has been invaluable to me, as it has been to other members of the bench and bar. His comprehensive casebook¹⁰ stands on my desk as an important part of my working library. It is a well organized and enlightening reference source for those who must deal dynamically with this difficult subject. And I must confess that I feel a sense of pride and comfort whenever I turn to the current work of the man who first introduced me to the corporate securities field many years ago.

Dick Jennings and I have maintained our friendship throughout these years, and I hope that when he retires in June from his teaching position at Boalt Hall he will find further time to pursue his favorite avocations, golf, skiing, and photography. But I hope, as well, that he will continue to direct his prodigious talent and vigor in the vital field of corporate securities regulation.

*Harry Pregerson**

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It is truly an honor for me to write about Professor Richard W. Jennings, a great teacher of mine and of many Japanese scholars. The impact and influence he has had upon the study of corporation law and securities regulation in Japan are of such significance that almost everyone practicing in these areas is familiar with his name.

After World War II, Japanese corporation law, a part of the Commercial Code, was amended to a large extent after the American model.¹¹ Japan's Securities and Exchange Law¹² was newly enacted,

10. R. JENNINGS & H. MARSH, *SECURITIES REGULATION—CASES AND MATERIALS* (3d ed. 1972, Supp. 1974).

* A.B. 1947, J.D. 1950, University of California, Berkeley. Judge, United States District Court, Central District of California.

11. Law No. 167 of 1950, *COMMERCIAL CODE*. See generally, Blakemore and Yazawa, *Japanese Commercial Code Revisions Concerning Corporations*, 2 *AM. J. COMP. L.* 12 (1953).

12. Law No. 25 of 1948, *SHOKENTORIHIKIHO* (Securities Exchange Law of 1948).

patterned after the two cornerstones of United States securities regulation, the Securities Act of 1933 and the Securities Exchange Act of 1934. Since that time it has been regarded as important to study the mother law in order to understand the true meaning of the law Japan adopted. For this reason most Japanese scholars of corporation and securities law have looked for opportunities to study in the United States. Because of Professor Jennings' expertise and enthusiasm, Berkeley has been one of their Meccas.

Among the Japanese scholars who have studied under Professor Jennings are Professor Masahiro Kitazawa of Nagoya University (1957-58, 1967), Professor Akio Takeuchi of the University of Tokyo (1968-69), and myself (1965-66). Many other scholars have had a chance to visit Berkeley and to talk with Professor Jennings. He has always welcomed them cordially and given generously of his time and talent.

Professor Jennings has visited Japan twice. First, he was invited to be a Visiting Fulbright Professor at the University of Tokyo in the spring of 1961. With Professor Makoto Yazawa of the Faculty of Law as his closest colleague, Professor Jennings gave a staff seminar attended by more than 50 leading Japanese scholars and practitioners. The results of the seminar were published in book form.¹³ The book is often cited as an authoritative source, for it is a milestone in the comparative study of United States and Japanese corporation laws.

The success of the seminar and the book were largely due to the time-consuming efforts of Professor Jennings and his former student, Masahiro Kitazawa. In preparing for the seminar, Professor Kitazawa translated selected cases and other materials in American corporation law.¹⁴ Ten teams of Japanese scholars then prepared research papers devoted to a comparison of the law of the United States and Japan. The American materials and the research papers were distributed to those attending the seminar well in advance of the sessions. During the week immediately preceding the seminar, Professors Jennings and Kitazawa met for half a day with each team of scholars to plan the four-hour session that was devoted to presenting each topic. Each of these sessions opened with an oral report delivered by the scholars who had prepared the particular paper. Professor Jennings then made observations on Japanese developments against the background of American law. Approximately an hour of open discussion followed, with active participation by all those attending the seminar.

13. AMERIKA TO NIPPON NO KAISHAHO—GENDAI KAISHAHO NO SHOMONDAI (AMERICAN-JAPANESE CORPORATION LAWS—PROBLEMS IN CONTEMPORARY CORPORATION LAW (R. Jennings & M. Kitazawa eds. 1965).

14. He drew from Professor Jennings's corporations casebook, N. LATTIN & R. JENNINGS, CASES AND MATERIALS ON CORPORATIONS (3d ed. 1959).

After the seminar, the scholars completed their research papers, which constitute the major part of the book. The book also contains two of the addresses made by Professor Jennings—"Some Observations on Japanese Corporation Law" and "Current Movements for the Revision of Corporation Laws"—as well as the American materials translated by Professor Kitazawa for use in the seminar.

Professor Jennings' second visit to Japan was in 1969, when he was invited by the Japan Securities Research Institute to give a staff seminar, similar in format to the previous seminar, on the comparative study of securities regulation in the United States and Japan. He also made several addresses on corporation law and securities regulation, some of which were translated and published in periodicals. Unfortunately, the results of this seminar were not published as a book, although the research papers of each group were mimeographed. The seminar itself, however, which also attracted more than 50 leading scholars and practitioners, remarkably heightened the interest in studying securities regulation in Japan.

As was mentioned earlier, Japan's Securities and Exchange Law is new legislation, based upon concepts completely different from those of the pre-war Exchange Law, which mainly followed the German model. It used to be that students of corporation law generally ignored securities regulation in their research. Now, however, it is generally accepted in Japan—just as it is in the United States—that one cannot adequately understand corporation law without studying securities regulation. This change in attitude is owed in great measure to Professor Jennings' two seminars.

I am personally grateful to Professor Jennings for the special help he gave me during my stay in Berkeley. In the summer of 1966, after finishing the one-year master's degree program at Boalt Hall, Professor Jennings suggested that I prepare a position paper on securities regulation in Japan to provide background for his broader study of securities regulation to be included in the *International Encyclopedia of Comparative Law*.¹⁵ He kindly arranged for financial assistance from the University of California's International Legal Studies Program, and he also assisted me in getting the paper published as a book.¹⁶ If my book has served to promote the comparative study of securities regulation, it is entirely due to his thoughtful advice and encouragement.

Whenever I have had an opportunity to visit the United States since that time, I have stopped in Berkeley to see Professor Jennings. Every time he has greeted me warmly and given me precious sugges-

15. To be published as Jennings, *Securities Regulation*, in 13 *INTERNATIONAL ENCYCLOPEDIA OF COMPARATIVE LAW*, ch. 10.

16. M. TATSUTA, *SECURITIES REGULATION IN JAPAN* (1970).

tions that have refreshed my interest in American corporation law and securities regulation. It goes without saying that my respect for Professor Jennings as a fine teacher will never change.

All of his former students and colleagues in Japan, including myself, hope that Professor Jennings continues to keep his health and to produce academic works of high value. We especially hope that he will one day publish a treatise on securities regulation and a treatise on corporation law comparable to that of the late Professor Ballantine,¹⁷ in addition to continuing to update his casebooks. He has been an inspiration to us personally as well as to the development of a cohesive body of corporation and corporate securities law in Japan.

*Misao Tatsuta**

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During my first year at Boalt Hall, the annual Christmas play revolved around a character named Fennings, whose principal duty throughout the play was to refer continually to "the Code." Being a first-year student preoccupied with the ownership of beached whales and the concept of proximate cause, I did not understand why this reference produced such rueful grins from my more senior colleagues. Only after I survived the first year and took Corporations from Dick Jennings did I learn that "the Code" was the California Corporations Code, a document to which Professor Jennings would return again and again as one of his students began a flight of lawmaking. Dick Jennings taught us that, while we might aspire to be another Cardozo or Holmes, a lawyer begins with the law, which to him meant the Code, and develops the analysis from there. Professor Jennings was never hesitant, however, to question the principles underlying code sections with which he did not agree and to ask whether the law should be changed. Those discussions of public policy were among the high points of our classes, and demonstrated his continuing interest in improving the law.

Teacher, writer, lecturer, active force in bar activities—Dick Jennings has been all of these things in his long career at Boalt Hall. It is axiomatic, I suppose, that a teacher's first responsibility is to teach, and I always marveled at Professor Jennings' ability to make interesting and comprehensible a subject matter that is extremely difficult and

17. H. BALLANTINE, *BALLANTINE ON CORPORATIONS* (Rev. ed. 1946).

* LL.B. (Hōgakushi) 1956, Kyoto University, LL.M. 1966, University of California, Berkeley. Professor, Faculty of Law, Kyoto University.

relatively dry. During my time at Boalt, his classes were always well attended and his students well prepared. This was a tribute to Dick, I thought, for especially during my stay—when the Free Speech Movement swept the campus—the interest seemed to focus on the law of the poor rather than what many students conceived as the law of the rich. But in Securities Regulation, Professor Jennings convinced his students, whose experience with the 1929 crash and subsequent depression was confined to their history books, that regulation of our capital markets was vital to the economy and thus to all Americans, whether rich or poor.

Of course, Dick co-authored *the* casebook on securities regulation.¹⁸ His book is a standard reference tool in the library of every lawyer, legislator, or judge who is involved in securities matters. Moreover, he has written numerous articles in his area of specialty and has participated in scores of panels, seminars, and symposia that have allowed him to bring his knowledge and appreciation of these complex matters to practitioners and scholars both here and abroad.

The organized bar has also benefitted from Dick's interest. He has been active in the American Bar Association, particularly its Federal Regulation of Securities Committee, and in the American Law Institute. Professor Jennings currently serves as an adviser to the Federal Securities Code Project now being undertaken by the American Law Institute. The cohesive federal securities code which the project seeks to evolve from the six existing federal securities statutes will be a better document for having received Dick Jennings' attention.

It is in his writings, however, that Professor Jennings has most helped to shape public policy. Two examples of this come readily to mind. In 1964, he wrote an article dealing with the regulatory mechanisms that control the securities industry.¹⁹ The article traced the evolution of the so-called system of "self-regulation" used to govern broker-dealers and stock exchanges, pointed out weaknesses in the system, and recommended specific changes. It took Congress close to a decade to catch up with Dick. In 1972, the subcommittee I serve as special counsel issued a report culminating its year-long study of the securities industry.²⁰ Chapter IX of that report dealt with regulation of the securities industry, and, relying heavily on Professor Jennings' article, it adopted most of the reforms he had suggested eight years

18. R. JENNINGS & H. MARSH, *SECURITIES REGULATION—CASES AND MATERIALS* (3d ed. 1972, Supp. 1974).

19. Jennings, *Self-Regulation in the Securities Industry: The Role of the Securities and Exchange Commission*, 29 *LAW & CONTEMP. PROB.* 663 (1964).

20. HOUSE SUBCOMM. ON COMMERCE AND FINANCE OF THE COMM. ON INTERSTATE AND FOREIGN COMMERCE, *SECURITIES INDUSTRY STUDY*, H.R. REP. NO. 92-1519, 92d Cong., 2d Sess. (1972).

earlier. Those recommendations were embodied in legislation which was overwhelmingly approved by the Interstate and Foreign Commerce Committee in the closing days of the Ninety-third Congress.²¹ The bill has been reintroduced²² and in all probability it will become law this session.

In 1965, Professor Jennings wrote an article dealing with the fixed minimum commission rate system,²³ a system which had been in effect since the signing of the Buttonwood Tree agreement in 1792. In his article, Dick set forth the changing conditions in our nation's securities markets that brought into question the continuing vitality and necessity of the fixed commission rate system. He set forth a series of suggestions designed to deal with emerging problems and called for an in-depth study of the desirability of fixed commission rates. Over the next few years, the Securities and Exchange Commission adopted the interim measures proposed by Dick while at the same time conducting the study he suggested. Just recently the SEC adopted a rule outlawing fixed commission rates,²⁴ and Congress is preparing to codify that rule.²⁵

Dick Jennings epitomizes the very best in his profession. I was delighted to learn that he will continue to teach courses in corporations and securities regulation; for this his future students should be thankful. For those of us who are involved professionally in these areas, we hope to continue to receive the benefit of Dick's expertise and good counsel for many years to come.

*Harvey A. Rowen**

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As a member of Professor Jennings' final class in securities regulation before his official retirement from the Boalt Hall faculty, I will remember him as a supremely dedicated teacher with enthusiasm for

21. H.R. 5050, 93d Cong., 1st Sess. (1974). See also H.R. REP. No. 93-1476, 93d Cong., 2d Sess. (1974), the report of the Committee on Interstate and Foreign Commerce that accompanied the bill.

22. H.R. 4111, 94th Cong., 1st Sess. (1975).

23. Jennings, *The New York Stock Exchange and the Commission Rate Struggle*, 53 CALIF. L. REV. 1119 (1965).

24. SEC Rule 19b-3, 40 Fed. Reg. 7394-403 (1975), adopted in SEC Securities Exchange Act Release No. 11203 (Jan. 23, 1975).

25. See H.R. 4111, 94th Cong., 1st Sess. § 102 (1975) (proposing to add section 6(p) to the Securities Exchange Act of 1934).

* B.S. 1964, U.C.L.A., J.D. 1967, University of California, Berkeley. Special Counsel, Subcommittee on Consumer Protection and Finance (formerly Commerce and Finance), Committee on Interstate and Foreign Commerce, United States House of Representatives.

both his subject matter and his students. He culled the *Wall Street Journal* for topical applications of the statutes and rules we were struggling to learn, stretched his photocopy budget to furnish us with new cases and SEC releases, and always encouraged us with compliments on our fledgling analyses of complicated securities problems.

Professor Jennings has occasionally departed from his lesson plans to share with our small Securities Regulation class his experiences as a member of the committee drafting the proposed new California corporations law.²⁶ Together we have watched the "going private" phenomenon and the efforts to regulate it;²⁷ he has read to us his own proposals for placing equitable limits on parent-subsidary mergers under state law. We read *Schlick v. Penn-Dixie Cement Corp.*²⁸ in advance sheets, and he gave us his views on its significance in the rapid development of rule 10b-5: as vindication of his long fight for full judicial recognition that the rule should be read to protect investors against more than misrepresentation or nondisclosure. In short, Professor Jennings has filled us with a sense of the dynamics of securities law.

From this standpoint, he was uniquely suited to conduct the Securities Regulation course. He was teaching high school during the 1929 crash and subsequent depression years, and he attended law school²⁹ when securities regulation as we now know it was in its infancy. When rule 10b-5 was promulgated in 1942,³⁰ Richard Jennings was a young practitioner just making his legal teaching debut as a visiting lecturer in Berkeley. Since that time, he has had considerable influence on the development of securities regulation, at both the state and federal level, always seeking to effectuate fully the underlying goal of investor protection.³¹

26. A.B. 376, Cal. Leg., 1975-76 Reg. Sess. (1975).

27. See SEC Securities Act Release No. 5567 (Feb. 6, 1975).

28. 507 F.2d 374 (2d Cir. 1974), noted in 63 CALIF. L. REV. 563 (1975) (this issue).

29. Richard Jennings received his A.B. in history in 1927 from Park College in his native state of Missouri. He earned his M.A. in political science in 1934 from the University of Pennsylvania and his J.D. in 1939 from the University of California, Berkeley. While at Berkeley, he was an associate editor of the *California Law Review*, then in the first stages of transition from a faculty journal to a student-edited publication. He wrote prolifically as a student, publishing four pieces during his two years at the review. See Comment, *Limitations Upon the Application of Foreign Law in Municipal Courts*, 26 CALIF. L. REV. 117 (1937); Note, *Conclusiveness of Blood-Grouping Tests in Proof of Non-Parentage*, 26 CALIF. L. REV. 456 (1938); Note, *Immunity of a Foreign Sovereign from the Operation of a State Statute of Limitations*, 26 CALIF. L. REV. 713 (1938); Note, *New Developments in State Taxation of Gross Receipts from Interstate Commerce*, 27 CALIF. L. REV. 336 (1939).

30. 17 C.F.R. § 260.10b-5 (Cum. Supp. 1943); see 14 U. CHI. L. REV. 471 (1947).

31. For examples, see text accompanying notes 19-25 *supra*.

Professor Jennings has shared his teaching talent with many students from abroad. As Professor Tatsuta has recounted,³² he has twice visited Japan to conduct enormously influential seminars in corporation law and securities regulation. During the summer of 1972 he was in Europe, where he served as a visiting professor of law at the University of Cologne and as a lecturer at the annual Salzburg Seminar of American Studies. In Salzburg he joined a prestigious group of American scholars from many disciplines in an intensive and valuable cross-cultural interchange with a larger group of young Salzburg Institute fellows from all over the world.

Back in Berkeley, Professor Jennings has always gone to great lengths to help students find jobs matching their interests and aptitudes. He was the only one of my professors to announce in class his willingness to serve as a reference for any of his students, adding that he regarded his role as one of advocacy: to make the very best case possible on the basis of the record. His quintessential straightness revealed itself here (as it did in so many other areas, for Professor Jennings both preached and practiced legal ethics long before the post-Watergate resurgence of interest in professional responsibility). One day a classmate of mine was waiting to see Professor Jennings when a faculty member stopped by his office to seek his evaluation of an applicant for a teaching position. Professor Jennings agreed to look over the file, and his colleague assured him that his responses would be kept confidential. That wouldn't be necessary, Jennings replied. "You know me better than that," he added crisply. "I never say anything that can't be said out in the open."

In addition to his teaching schedule,³³ Professor Jennings has given generously of his time and ability to serve the University community. Particularly important was his two-year term of office as chairman of the Berkeley Division of the Academic Senate. Professor Jennings presided during the days when the Free Speech Movement was in full flower on the Berkeley campus, and he won his colleagues' gratitude for his conduct during those difficult times. In recognition of his efforts, the Berkeley Division passed a special resolution of commendation. It reads in part:

The 1964-1966 term of office of the chairman of the Berkeley Division of the Academic Senate extended through the bitterest and most disturbing crisis in the history of the University of California and of this campus. These were years in which the integrity of the

32. See text accompanying notes 11-17 *supra*.

33. In recent years, Professor Jennings has taught Corporations and Securities Regulation. In past years, he has taught courses in Trade Regulation, Municipal Corporations, Corporation Finance, and Trusts.

academic community was in serious peril, when the educational goals of the university were subjected to sharp question and when the members of the Academic Senate became deeply involved in the swift currents of controversy.

During the weeks and months of these troubled times, the Berkeley Division met in frequent debate and deliberation through which its voice was heard in effective and helpful response to the recurring challenges of the crisis. In significant measure, the fact that this body was an effective force in the endeavor to resolve the great problems which then faced the campus is the result of the calm, patient and faithful efforts of Richard W. Jennings, then chairman of the division. Few presiding officers are called upon to guide the proceedings of an assembly so continuously under the pressure of the deep emotions stirred by the often provocative events of a campus in turmoil.³⁴

This careful attention Professor Jennings has given to all facets of academic life. His firm belief in the examination process as a learning tool has not endeared him to every law student—but he is widely respected for the meticulously prepared comments each student received regarding his or her examination paper. And although he has advocated the necessity of grades, he recognizes that they may not always reveal a student's true capability or knowledge of the subject. "After all," he would tell his class, slipping into a sports metaphor that initially struck me as incongruous, "even Johnny Miller has a bad day every now and then."

His knowledge of sports shouldn't have surprised me, however, for Professor Jennings retains the physical fitness of a much younger person. He reproached me mildly once—after I arrived in his office breathless from dashing up three flights of stairs to keep an appointment—for not getting enough exercise along with my law studies. And he has eagerly taken to the golf course on his occasional free afternoons and to the ski slopes during winter vacations.

Although his large classes in particular are conducted with considerable formality and attention to the Socratic method, he is equally at home in informal settings. I recall his participation as an enthusiastic member of the chorus during the faculty's annual Christmas skit³⁵—decked out for the occasion in red plaid slacks and a blazer. But I will remember best the discussions we have had in his office, surrounded by books, family photographs,³⁶ and the fine prints that his

34. Resolution of the Berkeley Division, Academic Senate, University of California, Oct. 17, 1966.

35. My one regret about this past year's performance is that Professor Jennings reneged on his earlier promise to sing the late Dean Prosser's classic ballad, "Over the Hill to Hastings."

36. Many of the photographs were taken by his daughter, Anne, a member of

Japanese hosts had insisted on giving him. He always seemed to have time for questions, especially concerning new developments in the law, and he would often punctuate his answers by jumping up from his comfortable chair and finding a law review article or case to substantiate his views.

In many respects Professor Jennings could be considered a traditionalist. He generally opposed attempts to make the law school curriculum "relevant," believing that students properly trained as commercial lawyers would be the best equipped to wrest social change from the Establishment. He has, however, always been receptive to new developments in his field. Recently, for example, he has been studying the proposals for a central market system³⁷ with enthusiasm and with special fascination for the electronic technology that makes such a system possible.

I have sensed that some Boalt Hall students today regard Professor Jennings as old-fashioned—but if so, it is because they fail to see through his impeccably coated-and-tied exterior. There are signs that even this is changing. Last fall, on a day that dawned hot in the best tradition of Berkeley Indian summers, Professor Jennings abandoned his conservative wardrobe for a colorfully embroidered shirt which he and his wife had bought in Ecuador several months earlier. In response to the open-mouthed amazement that greeted him as he entered our classroom, Professor Jennings explained that he had driven to Sacramento the evening before to attend the 35th anniversary reunion of his law school class, and that he had decided on his way back home to teach without a tie for the first time in his 29-year career. The spontaneous round of applause was as warm as the Berkeley morning.

I hope Professor Jennings will have many occasions to wear that shirt when he is officially retired. And I trust he will continue to influence securities law—as an effective teacher, careful scholar, and untiring advocate of investor protection, a goal for which he has so often entered the lists and emerged triumphant.

*Jane W. Hall**

Boalt Hall's class of 1977. Her subjects include Dick and Betty Jennings' two grandchildren, the children of their oldest daughter, Susan, and her husband Bruce Stangeland. Susan, who holds an M.S.W. degree from the University of California, is active in Berkeley community affairs. The Jenningses' son, Tom, graduated from the University of Michigan School of Law in 1972 and is project director of the Corrections Reform Project of the San Francisco Bar Association.

37. H.R. 4111, 94th Cong., 1st Sess. (1975); S. 249, 94th Cong., 1st Sess. (1975).

* B.A. 1963, University of Washington; third-year student, Boalt Hall School of Law; Executive Editor, *California Law Review*.