

2001

A Tribute to SEC Chairman Arthur Levitt: Inaugural A.A. Sommer, Jr. Lecturer in Corporate Securities & Financial Law

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Recommended Citation

John D. Ferrick, *A Tribute to SEC Chairman Arthur Levitt: Inaugural A.A. Sommer, Jr. Lecturer in Corporate Securities & Financial Law*, 6 Fordham J. Corp. & Fin. L. 249 (2001).

Available at: <https://ir.lawnet.fordham.edu/jcfl/vol6/iss2/1>

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LECTURES

FOREWORD

THE A.A. SOMMER, JR. ANNUAL LECTURE ON CORPORATE SECURITIES & FINANCIAL LAW*

*John F. X. Peloso '60***

The *A.A. Sommer, Jr. Lecture in Corporate Securities and Financial Law* will be an annual forum addressing securities and financial law issues. Being in New York, we happen to be in the center of the financial capital of the world, where corporate, securities and financial law are an important part of what lawyers do. To give emphasis to this point, our firm, Morgan, Lewis & Bockius, wanted to establish this lecture in conjunction with Fordham Law School, which has provided many of Morgan Lewis' finest attorneys. In doing so, the Firm sought to identify the lecture with one of our most respected partners, Al Sommer, a giant in the field of corporate and securities law.

Al Sommer was born in Portsmouth, Ohio in 1924. After completing his undergraduate work at Notre Dame, he received his law degree from Harvard in 1950. In 1976, in recognition of his

* Established through the generosity of the law firm Morgan, Lewis & Bockius LLP. Morgan Lewis & Bockius was founded in Philadelphia in 1873, one hundred years after the Republic. One hundred years after that, in 1972, it was established in New York. It is now a national firm of over 1,000 lawyers, with more than 250 in New York, the home of Fordham Law School.

** L.L.D. Fordham, 1960. John F. X. Peloso is an adjunct professor of law at Fordham Law School, and is senior counsel to Morgan, Lewis & Bockius LLP. Mr. Peloso served as Law Clerk to the Honorable John F.X. McGohey in the United States District Court for the Southern District of New York from 1960-1961. From 1961 to 1965, he was Assistant U.S. Attorney in the Southern District as well. From 1979 to 1975, Mr. Peloso was Chief Trial Counsel for the Securities and Exchange Commission in the New York Regional Office.

achievements, Cleveland State University awarded him an honorary Doctor of Laws degree.

After law school, and for 23 years, he practiced law in Cleveland in the firm which came to bear his name, Calfee Halter Griswold & Sommer, specializing in corporate and securities law. Not surprisingly, he served as Chairman of that Firm's Executive Committee.

In 1973, The President appointed him to the United States Securities Exchange Commission, where, until 1976, he served with exceptional distinction. Those who followed his career at that time will remember that he was one of the Commission's most articulate and prolific spokesmen.

Upon leaving the Commission to return to private practice, he had a brief flirtation with the Washington Bar, but ultimately chose to come to the Washington office of Morgan Lewis & Bockius. Fortunately for us, he brought to the Firm and its clients his substantial expertise and experience in corporate and securities law. Over the years, he recruited and trained a whole new generation of lawyers at Morgan Lewis specializing in his field of expertise. In 1994, at the age of 70, he became counsel to the Firm.

Al has been, and continues to be, a major force in the area of corporate and securities law and regulation. Here is a sample from a long list: Chair of the Public Oversight Board of the American Institute of Certified Public Accountants (from whom, in May 2000, he received the Gold Medal of Honor Award for his work in the accounting profession); Chair of the SEC Advisory Committee on Corporate Disclosure; Chair of the ABA Section of Business Law and its Committee on Federal Regulation of Securities and its Committee on Corporate Governance; Chair of the Ohio State Bar Association, Corporation Law Committee; Chair of the Notre Dame Law School Advisory Council; Chair of the New York Stock Exchange Legal Advisory Committee; Chair of the University of California (San Diego) Securities Regulation Institute; Deputy Chair of the Capital Markets Forum of the International Bar Association; Vice Chair of NASD, Inc.; and, Member of the Boards of: NASDR; the American Bar Association; the Financial Accounting Standards Board Advisory Council; and the American Institute of Certified Public Accountants. Al is presently a member of the American Law Institute and, in July 2000 he

received the Distinguished Service Award from the ABA Section of Business Law.

Throughout his career Al has combined a successful law practice with the pursuit of legal scholarship. He has been an Adjunct Professor of Law at the University of Michigan Law School and at Georgetown Law Center, as well as an editor of the prestigious ABA publication *The Business Lawyer*. He is on the advisory boards of: *The Corporate Director*, *Corporate Accounting*, *Journal of Corporation Law*, *Securities Regulation and Law Report*, and *The Review of Securities Regulation*.

He also has been a prolific writer and lecturer. Among those publications are: General Editor of "Securities Law Techniques" (Matthew Bender); and Co-Author of "The Essential Guide to Board Committees" (Prentice Hall). In 1976, he was recognized for his achievements by the Association of SEC Alumni with the William O. Douglas Award.

Al's successes reach beyond his professional life. He has been married to his lovely wife during all of his professional pursuits. They have three children and five grandchildren.

Al's contributions to the world of corporate securities and financial law have been most extraordinary. As a member of the firm of Morgan, Lewis & Bockius, he has brought the firm great honor and respect. It is only fitting that Morgan Lewis show its respect and appreciation by establishing this lecture at Fordham Law School in his honor. We are proud to have done so, and pleased to have had Chairman Levitt deliver the first of what we hope to be an annual lecture.

In this issue, The Fordham Journal of Corporate & Financial Law memorializes Chairman Levitt's address. The publication of this speech is a part of the wider effort by Fordham University School of Law to engage in increased dialogue concerning developments in corporate, securities and financial law. In doing so, the Law School hopes to serve an important leadership role in the area.

Notes & Observations