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Citation: 99 Colum. L. Rev. 1165 1999



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SYMPOSIUM: THE LIVING LEGACY OF WILLIAM CARY

INTRODUCTION: WILLIAM L. CARY AND HIS LIVING LEGACY

*Harvey J. Goldschmid**

Every major educational institution has its Pantheon of illustrious figures. Bill Cary is certainly among Columbia's greats. But, as much as most of us might wish to deny it, few scholars—even Pantheon figures—make contributions that last beyond their own years. This volume, published about sixteen years after Bill's death, demonstrates that he was among those rare scholars and public servants whose contributions continue to live. Part of the pleasure of writing this brief introduction is to again recognize Bill's enormous contributions as a scholar and public servant—now verified by the passage of time—and to share my memories of Bill's remarkable qualities of mind and character. These qualities inspired me, and I hope, will continue to inspire others.

In December 1960, President-elect John F. Kennedy was advised that the federal regulatory agencies were in a state of disarray and that the "key to improvement" was the "selection of qualified personnel."¹ For the chairmanship of the SEC, the President nominated Bill Cary. By that time Bill had distinguished himself through service in various governmental capacities and as a professor of law at Columbia, he was already recognized as one of the nation's leading corporate law and securities scholars.

Bill was quickly acknowledged to be among the best of the brightest that President Kennedy brought to Washington. As chairman of the SEC from 1961–64, he reinvigorated a tired agency and initiated a process of reform that changed securities law and financial markets enormously for the better. Among the landmark contributions recognized in this volume are his contributions to the development of insider trading law, to the development of private securities litigation, and through the 1961–63

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1. Joel Seligman, *The Transformation of Wall Street* 291 (1982).

Special Study, to the development of the securities markets that are now the envy of the world.

Newsweek, in a story that was consistent with many press commentaries, described Bill as SEC chairman as “fearlessly outspoken” and “the toughest reformer . . . Wall Street had ever known.”² This statement and others like it somehow—though only slightly—miss the mark. What made Bill so effective at the SEC, and in general, was neither outspokenness nor confrontational dealing. Bill was indeed “tough”—at least in the sense of being clear eyed, demanding, and fiercely principled. To my mind, however, what made Bill so successful was his open and probing mind, his basic concern for both the public interest and the needs of those he regulated, his superb judgment, and his intolerance of shoddy thinking and technique. As Judge Stanley Sporkin (himself an SEC legend) put it: “He was an extraordinary individual, a professor who had the uncanny ability of dealing in practicalities.”³

I would like to elaborate on Stanley Sporkin’s “extraordinary individual” point in personal terms. I began teaching corporate and securities law at Columbia in 1970. Nobody could have been kinder or more helpful to a neophyte stumbling forward than Bill was to me. This thoughtfulness, kindness, and gentleness continued throughout our time together at Columbia. He always seemed to have time to hear about my small triumphs, and was always there to lend support and good advice with respect to any troubles. Bill played the same role for a fair number of friends and colleagues. As then Dean Albert Rosenthal, of Columbia Law School, observed: “[Bill Cary was] universally admired and loved.”⁴

None of this interfered with Bill’s continuation as a remarkably wise and productive legal scholar. His classic corporations casebook,⁵ his book on regulatory agencies,⁶ and many of his law review articles—including his seminal piece on “Federalism and Corporate Law,”⁷ which is discussed extensively in this volume—remain of great importance today. Bill’s writing pushed us, prodded us, and asked fundamental questions. To Bill’s great credit, he also provided tentative answers. Even when response to his work was slow or hostile, Bill had the confidence and optimism to wait patiently. “Law reform is not for the short winded,” he would say gently. When Bill formally retired from Columbia in 1979 (he actually continued teaching until his death), the Faculty of Law resolved as follows:

2. *Newsweek*, Nov. 30, 1970, at 10.

3. *N.Y. Times*, Feb. 9, 1983, at B12.

4. *Colum. L. Sch. News*, Feb. 1983, at 9.

5. Now in its seventh edition as William L. Cary & Melvin A. Eisenberg, *Cases and Materials on Corporations* (7th ed. 1996).

6. William L. Cary, *Politics and the Regulatory Agencies* (1967).

7. William L. Cary, *Federalism and Corporate Law: Reflections Upon Delaware*, 83 *Yale L.J.* 663 (1974).

[Bill Cary] has our respect, our admiration and our affection. His career has been a happy amalgam of law teaching and scholarship, of government service, and of private practice. He has distinguished himself in all these fields. Yet his personal qualities are what we most cherish and admire. He is understanding and appreciative of others and is sincerely concerned about their health and welfare. He is . . . idealistic, diligent, imaginative, and courageous. Above all, he has complete integrity. He is an example for the younger members of our group to emulate

Bill's accomplishments are unlikely to be emulated often. In any generation, the nation is blessed with only a few individuals who can so effortlessly blend the highest standards of scholarship, the finest traditions of public service, and the most decent of human instinct. His living legacy, however, should continue to enrich and inspire us all.