Pritchard on Powell:
One of the Top 10

Professor of Law Adam C. Pritchard's article examining the influence of U.S. Supreme Court Justice Lewis F. Powell Jr. in the modern interpretation of securities law and his efforts to rein in the expansion of Securities and Exchange Commission power has been named one of the 10 Best Corporate and Securities Articles of 2003.

Pritchard's article was selected from more than 450 candidates, the most ever recorded in this competition. The record number of articles submitted reflects "the impact of corporate reform on our profession," Robert B. Thompson wrote in his award announcement letter to Pritchard. Thompson, the New York Alumni Chancellor Professor of Law at Vanderbilt University Law School, is editor of Corporate Practice Commentator, which makes the annual award. The judges in fact named 11 winners this year because their deliberations resulted in a tie.

Pritchard's article, "Justice Lewis F. Powell Jr. and the Counterrevolution in the Federal Securities Law," was published at 52 Duke Law Journal 841-949 (2003). Pritchard did much of his research for the article by combing through the Powell Archives at the Washington and Lee Law Library, where he had access to the informal memoranda, preliminary drafts of later-public documents, and other materials that offered insight into the conceptualization and evolution of Powell's ideas and those of other justices.

Powell's arrival at the Court in 1972 came at a time of expanding corporate liability and other changes in traditional securities law. But "by the time Powell retired from the Court on June 26, 1987, federal securities law had been confined," according to Pritchard. "In contrast to his reputation as a swing vote in constitutional cases, Powell had profoundly conservative views on the proper scope of the federal securities law, and he pushed the Court toward holdings consistent with those views," Pritchard notes.

"It would be an exaggeration to give Justice Powell sole credit for this retrenchment — other justices wrote important opinions curtailing the growth of liability under the federal securities law," Pritchard writes. "And the threat of a federal incorporation was beaten back with the election of Ronald Reagan, which augured a renewed commitment to the governing role of the states. Nonetheless, it would be difficult to identify anyone who did more to limit the reach of the federal securities law than Powell."

Pritchard focuses on six aspects of Powell's role:

- Pre-Court career and development of expertise on securities issues;
- Leadership role in the Court's securities issues;
- Efforts to minimize liability exposure under securities law;
- Preference for predictability in securities law;
- Protection of local business from hostile takeover; and
- Skepticism toward SEC efforts to expand its authority.


Primus wins Wright Teaching Award

The Law School's annual Honors Convocation celebrates leadership in many areas throughout the Law School. Awards are presented to staff of Michigan law journals, recipients of fellows for overseas study, as well as certificates of merit for class performance and service awards.

The program also notes the special recognition of the L. Hart Wright Outstanding Teaching Award, "an annual award presented in recognition of excellence in teaching" that went this year to Assistant Professor Richard Primus. Named for a long-time and respected faculty member, the award recipient is selected by the Law School Student Senate from nominations submitted by law students.

Wright's name also is attached to one of the Law School's endowed professorships, and this year's Honors Convocation speaker was L. Hart Wright Collegiate Professor of Law James Boyd White. White praised the accomplishments of the award winners and those students who were about to graduate, noting that "you who are graduating have all been through something hard that few people could do at all."