When the 11th and final volume of the Third Edition of Securities Regulation rolled off the presses of Little, Brown & Co. this spring, the world of securities law gained possession of the first comprehensive revision of this landmark treatise in three decades.

But for Law School Professor Joel Seligman, who collaborated with Harvard Law School Professor Louis Loss on the massive, eight-year effort, the event will signal merely the end of one project and the beginning of another: updating.

"The great risk of writing a treatise is that you become a slave to it," notes Seligman. "And annual supplements are close to indentured servitude."

For Seligman, work on the treatise has been a labor of love. Having begun the project while teaching at George Washington University Law School in Washington, D.C. ("Dec. 21, 1984, at one o'clock," he recalls), Seligman carted his boxes of index cards along with him upon becoming a faculty member at Michigan during the 1987-88 academic year.

Though admittedly a daunting task at first, Seligman notes that the business of writing a treatise became more manageable when broken down to its component parts. "It's like any other type of legal writing; you focus your attention and develop a kind of instinct for it," he observes. "I don't think that it's that much different from working on a law-review article."

The first edition of Securities Regulation, written by Loss, appeared in 1951. It was followed 10 years later by a three-volume Second Edition, itself supplemented in 1969 by a three-volume update. Although Loss issued a "mini-treatise," entitled Fundamentals of Securities Regulation in 1983, it was clear the dizzying pace of development of securities law would make it necessary to create a third edition, nearly from the ground up. Loss, now professor emeritus at Harvard Law School, chose Seligman for the job.

The task involved an exhaustive process of reading and digesting thousands of securities-related cases and decisions of the Securities and Exchange Commission. Over the past few years, updated volumes of the treatise have emerged one after another in steady fashion. In all, the eleven volumes total approximately 5,700 pages.

"I've never run in a marathon, but I have to believe that writing a treatise is a little bit like doing that," Seligman notes. "It's not that each stride is different, but the cumulative exhaustion is sort of surprising. The last volume is like the 22nd, the 23rd, the 24th mile. You're tired, but you have to keep pounding away."

The pounding must have been worth it, for reviewers have been lavish in their praise. Writing in The Business Lawyer, A.A. Sommer, Jr. described the Third Edition as a "magnificent intellectual tour de force . . . the most authoritative source of interpretation of the federal securities laws extant." In the Georgetown Law Journal, Professor Jeffrey D. Bauman of the Georgetown University Law Center declared the publication of the first three volumes "a signal event in the scholarship of securities regulation." And reviewing the revised treatise for the Harvard Law Review, Professor Mark A. Sargent of the University of Maryland School of Law called the updated version "monumental . . . few of today's treatises combine intellectual sophisticated expression with the
aplomb that characterizes the Third Edition of *Securities Regulation*.

While the job of penning a treatise is a massive one, Seligman notes that it carries with it the responsibility to be fair and accurate. Early drafts were circulated among experts in the securities-regulation field as they were completed, and all efforts were made to include any legitimate concerns brought to the authors' attention.

"What we're trying to do is be balanced and fair," Seligman explains. "If we criticized a case or a statute, and someone defended it, we'd be sure to note their defense. Because it is a treatise, you never want to present cases that support only your view. Rather, you want to give the reader a feeling she's getting a comprehensive view of the whole field."

Although work on the treatise has been completed, Seligman plans to keep busy preparing annual supplements. He also intends to turn his attention to corporate law, and says any decision as to whether there will be a Fourth Edition of the treatise is still a few years off.

While *Securities Regulation* no doubt will be used in the coming years to inform countless practitioners and academics of the finer points of securities law, Seligman notes that the educational process involved is a two-way street. "Writing a treatise is a discipline," Seligman explains. "It forces you to think through everything that's out there. It makes you realize the world is a very complex place, perhaps in a way you might not have thought in the beginning."

―Michael F. Smith

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**Shaw to NAACP Legal Defense Fund**

Assistant Professor Theodore M. Shaw, who joined the faculty in November of 1990, is taking a two-year leave of absence beginning in June of 1993. During that time, Shaw will be Associate Director-Counsel of the NAACP Legal Defense and Educa-

_**Assistant Professor Theodore M. Shaw**_ at its headquarters in New York City. Shaw started his legal career as a trial attorney with the U.S. Department of Justice, Civil Rights Division under the Carter Administration. He joined the Legal Defense Fund in March of 1982, and served as director of its education docket until 1987, when he helped to establish a West Coast Regional Office for LDF.

Dean Lee Bollinger said of Shaw, "The most important fact to keep in mind is that Ted has not left the School — he is only on a temporary leave of absence. Even so, we will miss deeply the enriching voice he brings to students and faculty."

Shaw, who teaches Constitutional Law, Civil Procedure, and a Civil Rights seminar, said in a letter to his faculty colleagues that the decision to take a leave was a difficult one because he is very happy at Michigan. However, he noted that this is a very important time for the Legal Defense Fund and said that because "I am deeply committed to this great organization and its work . . . I have agreed to rejoin LDF for a time."

The Legal Defense Fund is the nation's premier civil rights public interest organization. Established by the NAACP in 1940 and initially headed by Thurgood Marshall, LDF is a completely separate organization. Julius L. Chambers, who has taught on the Michigan Law faculty, ended an eight year tenure as LDF's director-counsel in December, 1992, and has been succeeded by Elaine R. Jones. Because Jones will spend much of her time engaged in fundraising activities and working with external constituencies, government and other organizations, Shaw will direct the legal program and day to day operations. While the challenge of helping to run the Legal Defense Fund is stimulating, Shaw looks forward to returning to the Michigan Law School faculty and to the community he now calls home.