The sporting life

Kahn serving as Big Ten representative

Douglas Kahn, the Paul G. Kauper Professor of Law, has been appointed a faculty representative to the Big Ten Conference, which regulates the operation of athletic programs at the universities that comprise the Big Ten. Professor Kahn is one of the two faculty representatives for the University of Michigan. Attendant to that appointment, Kahn will also serve as a member of the Board in Control of Intercollegiate Athletics at the University of Michigan, and he will serve as one of the University’s representatives to the annual meeting of the National Collegiate Athletic Association.

Among its numerous tasks, the Big Ten Conference establishes the academic standards that a student must satisfy for eligibility to compete in intercollegiate sports; establishes the standard of conduct for recruitment of student athletes and for their treatment while they are enrolled in school; monitors the conduct of the Big Ten universities to determine whether the academic and non-academic standards of the conference have been violated; determines the sanctions that are applied to a school that has been found to have violated the conference’s rules; and negotiates television contracts for the member schools.

Professor Kahn is following in the footsteps of several former members of the law faculty who served for some years as faculty representatives. Professors Marcus Plant and Ralph Aigler each served in this post with distinction.

Meeting global challenges

Jackson appointed U-M associate v.p. for international affairs

John H. Jackson, the Hessel E. Yntema Professor of Law and a specialist in legal issues related to world trade, was recently appointed associate vice president for academic affairs with responsibility for the U-M’s international activities. The appointment is intended to highlight the importance of international and area studies at the University.

U-M President James J. Duderstadt, who helped establish the new position while he was provost, explained, “The depth and richness of our intellectual resources make the U-M one of the premier institutions in the nation for meeting the global challenges of the twenty first century. The University encompasses distinguished area studies centers, excellent international curricula in many disciplines, and a faculty that is highly regarded in international fields of scholarship. Professor Jackson’s appointment will provide coordination and visibility to these extensive international capabilities which exist on our campus.”

Part of Jackson’s task will be to assist in designing an administrative structure that can efficiently handle communication and coordination of international studies and research. A key challenge, said Jackson, “will be to prevent the daily operational activities from crowding out the more important task of developing some plans and insights for the future of the University.”

Jackson will continue to teach at the Law School on a half time basis while he holds the administrative post. While admitting that he
regrets having to postpone some of his planned research and teaching, he said that he considered the task he was asked to undertake sufficiently important to take precedence over his other plans. The administrative appointment, he says, "offers the opportunity to coordinate some of the planning which is already going on within the Law School about international legal studies with the broader plans of the University as a whole."

A member of the Law School faculty since 1966, Jackson has also served as general counsel of the U.S. Office of Trade Representative, as a Rockefeller Foundation Fellow studying the European Common Market, as a consultant to the U.S. Time out for humor

Seligman expounds on the poetry of corporate law

Professor Joel Seligman, widely known for his work in the area of securities regulation, is currently working on the third edition of Louis Loss's treatise on the subject. As of early December, Seligman and Loss had already completed a sizable portion of this monumental task: three volumes out of a total of twelve had already been published and another was soon forthcoming. Published by Little, Brown, the new treatise is intended to fill a gap in work on the subject created by the dramatically broadened scope of securities regulation law as well as by administrative and judicial changes.

Equally as impressive as the size and significance of this work is the fact that throughout the project, Professor Seligman has lost neither his endearing personality nor his engaging sense of humor. When asked how he has managed to hold up under the heavy pressures of publication deadlines and teaching, Seligman admitted he occasionally turns to various extracurricular outlets, i.e. collecting works of poetry and cartoons on the subject of corporate law. The following examples speak for themselves.

The poetry of corporate law

by Joel Seligman

The etymology of corporate and securities law has received a fair amount of informal study. Any field that includes terminology as colorful as "red herring" prospectuses, "tombstone" ads, and junk bonds, no doubt, deserves such study. But I have become convinced that corporate law etymology promises more than it delivers. Rarely have terms such as "tramp corporations" or "piercing the corporate veil" been less related to their substance. While such phraseology may suggest the slightly salacious fantasy life of bond indenture attorneys, it has little else to recommend it. I have also been disappointed by the variability of terminology. Thus, one person's "poison pill" is another's "rights plan;" one person's "death sentence" provision is another's "new lease on life;" one person's "greenmail" is another's "selective stock repurchase."

To be sure, insisting on literalness in definition can make one guilty of what Jerome Frank called the "pigs is pigs fallacy" by which one insists that each word has only one meaning. Employing this fallacy, one could not drink a toast, and a hot dog would be a species of the canine variety. On the other hand, when words cease to have any relation to underlying meaning they cease to be "the skein of a living idea." Thus, while one may admire the ingenuity of the originator of a phrase such as "lollipop defense," it is mystifying why it should mean a tender offer by an incumbent management for all shares but a rival bidder's. Similarly, a phrase such as the "Lady MacBeth defense" has a certain classical air to it. But, as is the case in many of the classics, few, if any, scholars fully recall what it means.

Corporate law has also led a rather disappointing life in most areas of