Professor Richard Jennings

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It is an honor for me to be before you tonight to speak of Professor Richard Jennings, a man who was my law professor, a mentor, and a friend.

As a professor, Dick Jennings did for me what he did for so many of us, and that was not only the teaching of securities law, but also the understanding of how that law could be a platform in representing major business enterprises. He taught securities regulation with a passion and a thoroughness that remained unwaivered in all the years that I knew him. He understood so very well that the integrity of our capital markets is the cornerstone for the creation and development of new enterprises as well as the creation of wealth. Without our efficient liquid capital markets there would be no venture capital, and without venture capital you would not have the Apple Computers, the Microsofts, and the Intels, to name a few. When he taught us, he taught us about integrity of the law; he taught about honesty and yet he challenged us to be creative. I knew this very well, for I was fortunate enough to be chosen as his research assistant. I remember the times that I would report to him summarizing cases and law review articles. Because he practiced law before he became a law professor, he understood the pragmatic aspect of legal theory. Yet he encouraged striking that balance of pragmatism and theory.

His case book remains one of the most outstanding used materials in the teaching of securities regulation in this country. So many security lawyers across the land have that book at the side of their desk. Quite frankly, when it came to securities law, it was Richard Jennings and Louis Loss. You did not need any more and you could not exist with anything less.

Professor Jennings became a mentor of mine in a very special way. I talked to him about where I was going to practice law after I graduated from Boalt Hall. Having taken his securities class, I thought I must go to Wall Street or at least to a very big city. However, he mentioned to me that there seemed to be an unusual thing developing down the Peninsula in Palo Alto; something called venture capital. He said he didn’t know of many security lawyers, if any, who were practicing down there and that it was a challenge I should look into. Well, of course, that led to my joining up with a small group of lawyers who were starting an entrepreneurial law practice which today has become Wilson Sonsini Goodrich & Rosati, the leading law firm serving the technology industry throughout the world.

† Senior Partner and Chairman of Wilson Sonsini Goodrich & Rosati. Mr. Sonsini gave these remarks at a Boalt Hall memorial service for Richard W. Jennings, on September 7, 1999.
I remember so well when I started out at the firm and had to do my first public offering of securities for a client company. The underwriters in this offering were being represented by Cravath, Swain & Moore, a firm that I always viewed as the paradigm of the Wall Street legal environment. And there I was, representing the company, with no associates except for an outstanding legal secretary. I wouldn’t say I was panicked, but I knew I needed all the help I could get. Of course I turned to Dick. I remember calling him and asking him question after question, and he was so patient and considerate. At one point when I needed some real insight at the SEC, he gave me the name of an old friend of his who worked at the SEC’s office in San Francisco. Between that old friend and Dick Jennings, I got through that initial public offering. I should say I also had one other crutch, and that was Dick’s case book and my class notes.

After that, there were a number of occasions when I had to talk to Dick about the law and the growth of businesses. And he took such a genuine interest in what we were doing and the growth of the firm. He was very proud of his students and particularly proud of the impact that our firm was making on the growth of the technology industry. I really think he felt a part of it. In fact, he would send over many of his old case books for our library, and if he visited the place today he would still see them.

Dick Jennings was a considerate and very generous man. And he was always so humble. I remember a story that David Ruder, the former Chairman of the Securities and Exchange Commission and now a professor at Northwestern Law School, related to me about a discussion he had with Dick at the annual Securities Regulation Institute held in San Diego each year. I was speaking at the Institute and David turned to Dick and said, “You know, I think he’s copying your case book.” David told me that Dick did not miss a beat and said, “Oh no, the case book is copying him.” Well that obviously was an overstatement and exaggeration, but it just demonstrated the gentlemen in the man. Dick had me review the chapters that he wrote for the case book, and though I don’t think I added much of value he let everybody know of the contribution. In fact, my appearance at the Institute that day really was due to him. The Institute was always dominated by lawyers from New York, and it was Dick who got me my invitation to speak, and I know he was very pleased two years ago when I was appointed Chair of the Institute.

In 1985 he asked me to take over the teaching of his security classes at Boalt Hall. That request was one of the greatest honors I have ever had, and I continue to teach to this day. In fact, I have shared his office for over thirteen years. Every Friday morning I sit in that office and remember him. I love the fact that nothing has changed in that office. Not the pictures, not the steel desk, not the books on the shelf, not the helter skelter way he had legal periodicals and articles spread across the desk. I know that as long as
I have the privilege to use that office it will remain unchanged. Because so much reminds me of the character of the man. His simplicity, his generosity, his high degree of integrity, his sensitivity, his knowledge, and his inquisitive mind.

And he remained inquisitive. I remember that he would attend my classes right up to a couple of years ago. You can imagine what it was like teaching a class and have Dick walk in and take a seat in the back row. As I lectured he would be listening very attentively and he would be writing down a lot of things. After having gone through this for several weeks I thought one day I'd ask him what he was doing. And so one day I said, "Dick, am I doing okay with this class? Is that what you're concerned about?" Without missing a beat he just got that great smile on his face and he said, "Oh no, I'm just here to learn," and he went on his way.

As you know, Dick had a great influence on securities law in this country. He was very active in the evolution of the law, and he was influential in making changes and commenting upon issues and directions. He was one of the most respected professors of security law that this country has ever had.

As we move into the new millennium, the world of communication has changed greatly with the Internet and electronic commerce. These changes will require that we too adapt our security laws to meet the challenges of the future. We are going to be handicapped in meeting those challenges because we have lost Richard Jennings. But his legacy remains in so many of us, and we know that his expectations would be very high for us not to mess up what he helped create. And so, Dick, if you're listening, let me tell you on behalf of all of us that we will do our best.

Richard Jennings, my professor, my mentor, and my friend. He set great expectations, and I hope I have never failed him. But come to think of it, I did let him down in one thing. Over the last several years every time he saw me he would say, "You still haven't played that golf game with me." And I always said, "Of course we will play that game of golf." You see, I thought he would go on forever. He was that kind of man. He never ever showed any sign of vulnerability or inconsistency. But we lost him and that golf game never occurred.

Dick Jennings leaves behind man's greatest legacy: He made an impact on the development of our character, and he helped us gain the perspective that one's contribution to the betterment of all of us is one's best contribution to oneself.