

## **Harvard Law School News**

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For Immediate Release:  
Monday, December 15, 1997  
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### **Harvard Law School Professor Louis Loss, 83, Country's Foremost Securities Law Specialist**

Louis Loss, 83, William Nelson Cromwell Professor of Law, Emeritus at Harvard Law School, died on Saturday afternoon, December 13, at the Palliative Care Center of Beth Israel/Deaconess Hospital in Boston of congestive heart failure after a long illness. He was a resident of Cambridge, Massachusetts.

Loss, who is considered the intellectual father of securities law in the United States, is credited with developing the term, "securities regulation." He is the author of an 11-volume treatise on securities law, which has been cited by courts hundreds of times (50 times by the U.S. Supreme Court). He is also known for a proposed codification of federal securities law, which, although never passed by Congress, is often cited by courts in interpreting existing law. His early work with the federal Securities and Exchange Commission (SEC) helped develop practices combating insider trading. The Oxford English Dictionary (Second Edition) recognizes him as developing the word "tippee" to describe a person who illegally trades a stock based on an inside tip about it.

"Louis Loss was a titan in the legal profession," said Harvard Law School Dean Robert Clark. "For 60 years he worked to develop the field of securities law. The impact of his writings on securities law is immeasurable. He was a stellar instructor who taught thousands of lawyers about this important area of law, both in the classroom and through his writings and consultations."

Loss was born in Lancaster, Pennsylvania, on June 11, 1914. He received the B.S. from the University of Pennsylvania in 1934 and the LL.B. in 1937 from Yale Law School.

The Depression-era opportunities for a Jewish lawyer in Roosevelt's New Deal led Loss to the new Securities and Exchange Commission in 1937. He served as Staff Attorney

from 1937 to 1944, Chief Counsel of the Division of Trading and Exchanges from 1944 to 1948, and Associate General Counsel from 1948 to 1952. His theories helped shape the agency's regulation policies.

Loss, who had been a visiting lecturer at Yale from 1947 to 1952, joined Harvard Law School in 1952. He served as Professor of Law from 1952 to 1962 and William Nelson Cromwell Professor of Law from 1962 to 1984. He became William Nelson Cromwell Professor of Law, Emeritus in 1984. Among his many students during those years were U.S. Supreme Court Justices Kennedy, Ginsburg, Scalia, and Souter.

He served as director of the Harvard Law School Program of Instruction for Lawyers from 1977 to 1984.

His publications include editions of *Securities Regulation* in 1951, 1961, and the 11-volume third edition in 1989 (with Joel Seligman); editions of *Fundamentals of Securities Regulation* in 1983, 1988, and 1995 (with Seligman), and Japanese translation of 1st edition in 1989; *Commentary on the Uniform Securities Act in 1976*; and *Anecdotes of a Securities Lawyer* in 1995. He was co-author of *Blue Sky Law* in 1958; and wrote articles in various American and foreign law journals. He was editor of *Multinational Approaches -- Corporate Insiders* in 1976, and co-editor of *Japanese Securities Regulation* in 1983. His publications have been translated into French, German, Italian, Japanese, Portuguese, and Spanish. Loss described his writings in these words to a New York Times reporter in 1993: "There are people at this faculty who scorn treatise writing and liken legal treatises to battleships -- prime, prestigious stuff in their time, but not really worth their keep in the contemporary world. But what they don't realize is that these books have shaped the law. They have made a field of law that didn't exist before."

From 1969 to 1978 Loss was reporter for the American Law Institute's 700-page Federal Securities Code, which failed to gain passage in Congress during the Reagan-era but which has been described by one legal scholar as follows: "There has never been a piece of unenacted legislation treated with such respect by the courts as has the Federal Securities Code." The code has been cited many times by the courts still influences the SEC's reform agenda today.

Loss was also draftsman of the Uniform Securities Act in 1956.

In 1980 the American Bar Foundation presented Loss with the Fellows Research Award.

He served as Chairman of the Legal Advisory Committee for the New York Stock Exchange from 1987 to 1989. He was a fellow of the American Academy of Arts and Sciences and the American Bar Foundation and a member of the American Law Institute, sometime member of the Council, Section of Business Law, American Bar Association, and associate member of the Association of the Bar of the City of New York and Society of Public Teachers of Law (United Kingdom). He was a bar member in Massachusetts, District of Columbia, and the United States Supreme Court.

He received an honorary A.M. from Harvard University in 1953.

He has taught at the University of Pennsylvania, Faculte internationale de droit compare in Luxembourg, Institute of Advanced Legal Studies at London University, Australian National University, Witwatersrand University in South Africa, and Salzburg Seminar in American Studies in Austria. He was Turner Memorial Lecturer at University of Tasmania in Australia in 1973, Kimber Fellow at University of Toronto in 1978, and Taylor Lecturer at University of Lagos in Nigeria in 1981. He has lectured or participated in seminars for government personnel, academics, and lawyers throughout the world.

He leaves his wife, Bernice S. (Segaloff) of Cambridge; daughter, Margaret R. Loss of New York City and son, Robert S. Loss of Lexington, Massachusetts; sister, Anne Stein of Philadelphia; and three grandchildren.

Burial and cremation services are private A memorial service will be held at Harvard University at a later date.

Contributions may be made in his name to the Cambridge School of Weston and the Harvard Brain Tissue Resource Center in Belmont.