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Book Review

Robert L. Lewis

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reader, whether he be a lawyer or a layman, will entertain little doubt as to how Justice Douglas stands on these constitutional issues.

For lawyer and layman alike, the author has made reading the material a very simple task. Preceding each opinion is a statement of the background, the constitutional provision involved, and the facts of the case, without tedious or technical discussions or citations. In this manner the reader is eased into reading the opinion with a clear understanding of the nature of the controversy and the issue to be determined.

For the layman, the opinions set forth under the heading of "Liberty", dealing with free speech, free press, freedom of religion, the right of privacy, liberty and security, could well serve as a text book for study and reference.

For the lawyer, the book provides a more comprehensive view of Justice Douglas than could be obtained from reading his opinions as they are made from time to time.

In the opinion of this reviewer, this is the type of book that should be in everyone's home library, as well as in law libraries.

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*Reviewed by Robert L. Lewis**

MODERN CORPORATION LAW, Vol. 2, *Management of the Corporation*, by Howard L. Oleck. Published by Bobbs-Merrill Co., Inc.; Indianapolis; V and 913 pages (1959). (Second volume of a 5 volume set.)

One of my partners, a man of stature and standing at the Bar, has stated that the most successful corporation lawyer is the one with the "family lawyer" approach. The once narrow field of corporate law has become so broad that the specialist who does not limit himself to a particular narrow phase of it today finds himself considered, again, a general practitioner. The day is past when corporate counsel's services consisted of rendering opinions as to problems of ultra vires (the unfortunate addiction of so many law school professors) or, for example, questions of de facto as opposed to de jure proprieties, on which so much time and space is usually wasted. More frequently he

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is called upon prior to, or at the incipient stages of, corporate development, and finds himself the godfather of the artificial child. He advises, creates and nurtures. He is asked for help not only in the organizational steps, but in all phases of the development. He becomes as much a promoter and business advisor as he does a legal advisor, and is looked to for guidance in the important, and sometimes monumental problems of capitalization and financing.

The corporate entity is no longer only a Wall Street phenomenon, but it is a vital part of any community's economy and well being. Its creation is the result of meeting, consulting with, and dealing with people—members of the corporate family, so to speak—on a most intimate personal basis. Hence the “family lawyer” approach.

The corporate entity has come within the sphere of every man's interest, and what once was considered a field of forbidding aridity now has some of the atmosphere of romance. Perhaps the entertainment industry has been responsible to a great degree for this development. *The Solid Gold Cadillac*, *Executive Suite*, and *Patterns* were three entertainment vehicles which popularized the modern business corporation. It was not surprising to find recently, in some of our national magazines, one version of a very well-known advertising slogan. A lady was depicted in a walnut-paneled meeting room furnished with the usual corporate executive accoutrements. She was surrounded by distinguished looking gentlemen in morning coats and ascot ties. They were gray at the temples and otherwise reflected great prosperity. The lady was engaged in an apparently animated but pleasant conversation with the gentlemen who, notwithstanding the triviality of her garb, were looking her in the eye. Above the scene there supervened the impossible slogan, “I dreamed I was elected Chairman of the Board in my Maiden-form Bra.”

The second volume of *Modern Corporation Law* by Professor Howard L. Oleck constitutes—in addition to being a sound and thorough work—an implicit recognition of my partner's principle of approach, and of the layman's interest in the corporate entity, and necessary association with it. At page 62 the book commences an imaginary, but undoubtedly typical, discussion between Mr. Client and Mr. Lawyer, covering consultations during which they discuss Mr. Client's creation of a new corporate entity and specifically the problems of capitalization (Section 632), the working

capital problem (Section 633), the problem of capital for expansion (Section 634), the problem of secured transactions (Section 635), and other related matters. Subsequent sections of the book then deal in greater detail with the various matters which have been discussed. Should Mr. Client experience the hoped-for problems of growth, and should these in turn result in problems of financing, subsequent chapters make available to his counsel a store of information and answers to the questions which must inevitably be raised.

The material on these essential topics runs the gamut from Competitive Bidding for Securities (Chapter 32) through Debenture Financing (Chapter 33), Government Regulation of Securities (Chapter 34), Securities Markets (Chapter 35, which, incidentally, includes a delightful account of on-the-floor trading at an exchange), and Securities Problems of Small Corporations (Chapter 36); and in deference to the corporate counsel's breadth of field, Professor Oleck devotes a twenty-eight page chapter (Chapter 30) to the tax considerations of financing corporations, and makes timely reference to the Small Business Administration and Small Business Investment Companies. It goes on to discuss corporate and officers' and directors' powers and duties, foreign corporations, executives' compensation, and other matters of corporate management.

This volume was originally designed to deal generally with "Management of the Corporation." To the extent that it concerns itself with problems of original capitalization, it impinges upon the general subject matter included in Volume 1, "Organizing the Corporation." Professor Oleck may wish to consider renaming this volume at the only place where I found such name—on the inside of the front cover—if he can do so conveniently. This fault, if it is one, is forgivable; as is the unfortunate system of numbering the pages on the inside top of each page instead of, for example, at the bottom of each page.

The material is comprehensive and well-indexed. Where originally written for purposes of this volume, it is readable and almost breezy, but never to the point of drowning out the overtones of scholarship. Where it is selected contributed material, it has been well chosen and edited.

I have the general impression that Professor Oleck was more interested in creating a useful *working tool* than a theoretical work of art. I truly hope that this was his intention, for this was certainly the result.