ROUNDTABLE DISCUSSION:
COMMENTARY FROM THE DELAWARE CORPORATIONS LAW REVISION COMMITTEE

ABSTRACT

Forty years after the 1967 revision of the Delaware General Corporation Law, the three principal scriveners, Charles S. Crompton, Jr., Charles F. Richards, Jr., and the Honorable Walter K. Stapleton, of the Delaware Corporation Law Revision Committee sat down to discuss their work with the Committee. Moderated by J. Travis Laster and Frederick H. Alexander, with supplemental commentary from Vice Chancellor Leo E. Strine, Jr. and Professor Lawrence A. Hamermesh, the members of the revision subcommittee recounted their experiences throughout the process. An entertaining and enlightening account of the debates, compromises, and amendments ensued.¹

MR. LASTER: Why did the 1967 revision happen?

JUDGE STAPLETON: Competition from other states. The General Assembly at the time was well aware that other states were amending their corporation statutes in an attempt to compete with Delaware. The General Assembly commissioned the revision committee with the goal of not only maintaining Delaware's prominent position but also enhancing it. The statistic I remember from 1968 was that forty percent of Delaware's budget came from the Corporation department. That's something the legislature regarded as the goose laying the golden egg. Also, if I recall correctly, thirty-five percent of the corporations trading on the New York Stock Exchange were Delaware corporations in 1966. Delaware had a substantial lead on both New York and New Jersey.

MR. CROMPTON: Today, we have an even higher percentage of publicly traded corporations.

MR. ALEXANDER: It is approximately fifty percent now.

JUDGE STAPLETON: Either way, the goal of the legislature and the revision committee was not to revolutionize the statute. The intent was to clarify because there was some pretty arcane language from the original general corporation law passed in 1899.

MR. RICHARDS: Also, Delaware's position of prominence had begun to slip. In the first six months of 1963, corporation filings in Delaware had

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decreased about nineteen percent—a statistic that was very concerning to some. I don't think there were defects in the corporation law or criticism about a particular section of the law. It was more the idea that, if the whole thing were reviewed and reinvigorated (which was not something that other states had done), maybe that would help. It ultimately turned out to be successful—far beyond the conception of the members of the Commission.

MR. CROMPTON: That's right. Secretary of State Elisha Dukes, a very savvy politician, was aware of the fact that, if we could keep (and possibly increase) our revenue from this source, it would be a good idea. He was the driving force behind the effort. He said, "Let's get a real blue ribbon group together that will put us in a position that nobody else can match."

MR. ALEXANDER: To a great extent, the 1967 changes were about streamlining things. Was the effort as much about making the statute user friendly as it was about introducing revolutionary concepts?

JUDGE STAPLETON: I think so. In fact, there was a hesitancy to make substantive changes. The idea was that we had a good thing going here. If we were going to make a change, we had to be able to justify it. It was not about change for change's sake.

MR. CROMPTON: The overriding philosophy was to keep things constitutionally broad in language and enabling, rather than codifying things or stating specifically what had to be done. There was a conscious effort on the part of the Commission—and certainly on behalf of the drafting subcommittee—not to make substantial changes without really being sure those changes would have merit. At the same time, we wanted to keep things as broad and flexible as possible. Flexibility was really a watchword.

MR. RICHARDS: The process was an inclusive one that resulted in a great deal of attention being given to the final product. Input was sought from the national corporate bar, who gave specific suggestions as to changes we should make. It showed that we were not just some little group meeting in Dover and fixing up the law. Delaware was open to the best ideas of the corporate bar. The very process of soliciting their views made members of the national corporate bar aware of what we were doing and probably also served as an advertisement. I remember that Orville Sebring, who I believe was chair of the ABA's committee on the Model Act, was invited to a meeting of the revision committee so he understood why Delaware was not to adopt the Model Act. In fact, he later reported to our committee that the Model Act was to adopt some of the provisions that were tentatively suggested by us.

MR. CROMPTON: Soliciting views from the national corporate bar, however, did have one downside. For years thereafter, everyone felt free to submit unsolicited suggestions on how the statute should be amended. At times, I think there has been too much change; certain things should be left to common law development as opposed to codified by statute.
MR. LASTER: How were you invited to participate in the revision project?

MR. CROMPTON: "Invite" isn't the right word. I got tapped on the shoulder and was told, "We're doing this." I had been admitted three years then, and it was exciting—we were sitting around with former Chief Justice Souterland and a few of his friends and working on the Delaware Corporation Law. It was wonderful in that sense and challenging intellectually. It was also a lot of work, partly because of the technology—manual typewriters, carbon copies, and the beginning of Xerox copying.

MR. RICHARDS: We three were all appointed at the same time: April 1965. The first meeting any of us attended was April 20, 1965, the fifteenth meeting of the Commission. The meetings had been going on for a long time, and the Commission realized that they faced the burden of taking their policy decisions and actually writing a statute. That's when we got anointed, appointed, or drafted. I don't think the Commission envisioned the process that later occurred. When the Commission designated the drafting subcommittee, Messrs. Arst, Canby, and Corroon decided that we really couldn't just take the minutes of the things that had been decided. We had to go through every section of the statute and see, for example, whether a change we made in Section 169 would have an unexpected effect someplace else. So we met on Saturday mornings for a year. The meetings were at 8 o'clock on Saturday mornings. In those days, we young fellows liked to go out on Friday nights. Canby and his buddies, they just wanted to get back in time for lunch or play golf in the afternoon; we had a little different agenda.

MR. LASTER: Where did you meet?

MR. CROMPTON: In Walt's office, because they were in the Hotel du Pont then.

JUDGE STAPLETON: Where our conference room was located, there was a door into the Hotel. You could call from our conference room and get room service. That came in handy. I was thrilled when Sam Arst talked to me about this. For a lawyer at that stage in the game, professionally, it was really something very special. If I had known how hard we were going to have to work the next two years, maybe I wouldn't have been quite as thrilled. The meetings were long, and Canby, Corroon, and Arst were very serious about the project, though I don't remember it being contentious at all.

MR. CROMPTON: No.

JUDGE STAPLETON: But they certainly were diligent and careful.

MR. CROMPTON: And forceful in their views on almost everything.

MR. RICHARDS: They were tenacious as well. There were doctrinal arguments; one would be arguing, "This is what the law is," and the other one would say, "No, you're wrong; this is what it is." They would talk back and forth about these cases. In terms of an education in the corporation law, by the
time we were finished, we had gone over every section of the statute line by line, not once or twice, but three or four times. Ultimately, we were each assigned to write up an initial draft of part of the statute. The policy decisions were being made by others, of course, but at one point the three of us had drafted the entire corporation law. I had Sections 101 to 171, Charlie had Sections 172 to 260, and Walt had Section 261 to the end. I'll tell you one anecdote. Everybody on the subcommittee had agreed that they would not stand up in court later and argue, "I meant this when I wrote so-and-so." I think that was generally kept to a minimum, but I remember I was having one argument with Sam Arsh on the other side. We were talking about Section 162, when he got up and said, "This is what we meant." I thought to myself, he doesn't know what he's talking about—I drafted those very words. But I didn't have the guts to say it. [Laughter].

JUDGE STAPLETON: Charlie is right; it was quite a learning experience. And it wasn't just Sam Arsh and Henry Canby and Dick Corroon; it was also Professor Folk. He had gone through the statute section by section, he told you what other states were doing, and he commented on the Delaware Corporation Law. For people at our stage of the game, it was an invaluable education in the corporation law.

MR. RICHARDS: He had all the case law in there. When you look at his work product and think of how much time went into it, remember that we paid $5,000 for that.

MR. CROMPTON: They originally hired him in March 1964, hoping to have it ready to introduce to the General Assembly in September.

MR. ALEXANDER: How significant was Folk's continuing role?

JUDGE STAPLETON: I would say his major contribution was what we started with.

MR. CROMPTON: I don't think he ever came to a meeting of the Commission after he sent in his report. What he provided, as Walt and Charlie said, was an invaluable understanding into what other people were doing and where we stood. But his policy decisions were rejected as often as they were accepted.

MR. LASTER: Did you all have vigorous policy debates during the Saturday morning meetings with Canby, Arsh, and Corroon?

MR. CROMPTON: My recollection is yes. I was reticent at first to put my word in, but it didn't take me long to warm up to the group and say, "You know, I think that's stupid."

MR. RICHARDS: I don't remember you ever saying that. [Laughter].

MR. CROMPTON: Well, maybe you said it. One of you two, probably. [Laughter]. We debated serious philosophical and policy issues. We also debated minute things like commas. I remember long discussions about "are we going to call them, shareholders or stockholders?" Is it going to be
hyphenated, two words or a single word? That went on for three or four meetings.

MR. LASTER: I think it still does. [Laughter].

MR. RICHARDS: The legal secretaries were obliged to defend our drafts. Though, of course, it wasn't our thinking. We didn't regard our job as saying what we thought the statute ought to look like. We were trying to faithfully record the Commission's decisions. When people would say, "You don't have this right," we had to be able to answer, "Well, look at the thirty-seventh meeting of the Commission; here's this, and here's that."

PROFESSOR HAMERMESH: How did you publish your draft to the rest of the world?

MR. CROMPTON: The Commission started out with a wide request for comments or suggestions.

MR. RICHARDS: Canby or I would send things to lawyers at other firms, saying, "Here, we've come up with this section. What do you think about this?" They would write back with their suggestions. Some of their ideas were incorporated; some were not.

MR. ALEXANDER: Was it only law firms or did you also go to corporations?

MR. RICHARDS: Yes, we sent things to clients, too.

VICE CHANCELLOR STRINE: Now, I take it Irv Morris interacted with the national plaintiffs' bar?

MR. CROMPTON: I'm sure he did.

MR. RICHARDS: He wrote several long scholarly pieces to the Commission in support of his views.

MR. LASTER: What do you recall being some of the more vigorous debates?

MR. CROMPTON: Sequestration, indemnification, cash-out mergers.

MR. RICHARDS: Appraisals.

MR. CROMPTON: If I remember correctly the sequestration debate was over whether to limit the attachment to shares of the corporation involved in a derivative or class action suit. I thought there was a lot of appeal to that, but apparently we decided not to do that.

MR. RICHARDS: I definitely remember that the plaintiffs' bar, represented by Irv Morris on the Commission, wanted to retain sequestration, which was a factor that we considered while debating the issue.

MR. CROMPTON: We also had a debate over whether the certificate of incorporation should be recorded. Everyone wanted the filing to be effective as soon as the certificate was filed with the Secretary of State. That ended up being the ultimate resolution, but with a recommendation that a corporation should record within ten days.

MR. LASTER: Were there fault lines on the Commission between the
plaintiffs' bar and the defense bar?

MR. CROMPTON: Yes. The corporate agencies and the Secretary of State, Elisha Dukes, were very interested in repealing sequestration. We had a lot of flak from people who didn't want it. I think that they were finally convinced that it wasn't something that created litigation per se; it just created litigation in Delaware, where any sensible businessman would want to be sued.

JUDGE STAPLETON: I'm not sure they were persuaded, but they lost.

MR. ALEXANDER: Did you have a continuing public relations battle on that front?

MR. RICHARDS: The leading corporate practitioners said they didn't object to sequestration because there needed to be some forum for these issues to be resolved. They felt that it would be fine if this enabled Delaware to capture control over everybody because Delaware is a neutral, fair, informed forum.

JUDGE STAPLETON: I agree with both Charlies' explanations of the winning argument on the sequestration issue. The biggest factor really was how folks viewed the Delaware court system. It was all about certainty. People can do business in a climate of reasonable certainty. The idea of having Delaware courts with a high caliber of business acumen interpreting the Delaware Corporation Law gave corporations an assurance that there was going to be a level consistency and certainty that businesses could plan around. Corporations not only wanted it to occur in one forum, but they wanted it to be before the Court of Chancery and the Delaware Supreme Court.

MR. CROMPTON: Interestingly, at one point one state not only attempted to copy our statute, but went as far as to attempt to codify our common law. I guess the attempt was to try and match our certainty; however, no state can match our judiciary's ongoing statutory interpretations. That aspect alone maintains Delaware's pre-eminence.

VICE CHANCELLOR STRINE: Did the Commission address the extent to which the federal securities laws and Rule 10b-5 would occupy the field?

MR. CROMPTON: I don't remember that being a factor then.

MR. RICHARDS: I don't recall us discussing the Securities and Exchange Commission at all. There was some communication with the SEC as to what their view was about things, but I don't recall ever getting any input from them.

MR. CROMPTON: They were very noncommittal.

MR. LASTER: Were there any issues where Professor Folk had one

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view and the Delaware Bar had another?

MR. CROMPTON: The only thing I can think of is his idea that we ought to have some uniformity, like the Model Act. He wanted us to adopt some of the generally accepted accounting terms and principles. Things like that were contrary to what Delaware and the Commission wanted to do; we wanted to be unique.

MR. RICHARDS: I recall that, with respect to some sections, he wanted to redraft them—in what maybe from the start would have been clearer language. If we didn't think the statute was problematic, and if nobody suggested important policy reasons to change it, we didn't change it. From time to time it was said, "Well, maybe that's better language, but we all know what this language means. There's not a problem with it, so let's not change it."

VICE CHANCELLOR STRINE: One of the things that still I know is difficult for the Bar is situations where judges are perceived to have made an unwise decision. How did you deal with that? Did the Commission get input from the judiciary?

MR. RICHARDS: I don't recall that there were many occasions, as there have been since [laughter], when we focused on "this guy has it wrong and we've got to fix it." I don't recall fixing things in that sense, though we straightened out some things. I do remember that our firm used to give Fechheimer Fishel opinions, and I was the firm's Fechheimer Fishel expert. And, damn, if we didn't clarify it so that all you had to do is read the statute. And I said, "Well, gee, why did we do that?" [Laughter].

VICE CHANCELLOR STRINE: What was it like having a former chief justice as the chair of the Committee?

MR. CROMPTON: It was perfect. We didn't question him. [Laughter].

MR. RICHARDS: At the time, the three of us were junior attorneys. He was certainly greatly respected. And never too forceful on issues, although when asked he was not afraid to express his opinion on certain issues.

MR. LASTER: Did you get research assignments from the three more senior guys?

MR. RICHARDS: Not too much because Folk had most of the case law in his report and because these guys knew the case law. The body of case law was smaller then. Between the three of them, they had probably been in all the cases, or at least they had cited them many times. Certainly I would have been Henry Canby's dogsbody in looking something up, but those guys knew the law and would argue about it.

MR. CROMPTON: They would argue about what the law should be or

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3In re Fechheimer Fishel Co., 212 F. 357 (2d Cir. 1914).
what should be done and what was practical, fair, and popular.

MR. LASTER: Was there anything that they thought should be done that was just too hot to handle?

MR. CROMPTON: The biggest debate I remember is when Sam Arsh wanted to let corporations do away with annual shareholders' meetings. He was then representing Ford Motor Company and Henry Ford II was chairman. The company was doing very well, but Mr. Ford didn't want to be cross-examined by stockholders. And Sam said, "Well, why don't we just make it voluntary?" Dick Corroon and Henry Canby—and we three, too—said, "Come on, once a year, let the stockholders have their say."

MR. LASTER: So is that where the thirteen month requirement for an annual meeting came from? The Commission settled on an extra month?

MR. CROMPTON: That's right.

MR. RICHARDS: Sam was a little more willing to put forward suggestions. Canby and Corroon were more conservative. But my impression was that some of Sam's suggestions had come from somebody else, and that he wasn't the heart and soul behind them. You know, he could go back and tell Henry Ford, "Well, I suggested that, but they shot it down." [Laughter].

MR. ALEXANDER: It also seems that some progress was made with the issue of written consents in lieu of a meeting. The Commission adopted a less-than-unanimous requirement?

MR. CROMPTON: Oh sure, for shareholders.

MR. ALEXANDER: Another issue that seemed to get a lot of attention was the provisions regarding close corporations.

MR. RICHARDS: Yes, there was a lot of effort put into those provisions.

MR. CROMPTON: It was certainly a new theory. We wanted to keep those provisions separate and tailored to the mom and pop businesses, while using the other provisions for major corporations.

MR. LASTER: Once the Commission developed the statute and recommended the 1967 amendments, what was the thinking going forward? How long did the Commission believe the edifice would survive before another rebuilding or retinkering was required?

MR. RICHARDS: There was short debate over whether we should let the pot sit and not revise it for some period or whether the Commission should continue to amend the statute as needed. We decided that if we kept changing the corporation law, it would take away from the certainty that the statute provided. That debate was resolved in favor of monitoring the law and keeping it evergreen, if that's the right word.

MR. CROMPTON: I expected the corporation law to sit undisturbed for quite some time. That, I believe, is just what happened. I don't think that immediately after the technical amendments there were many changes.
MR. LASTER: Other than the Saturday meetings, how much time did you spend on this project?

MR. RICHARDS: We certainly had to spend a significant amount of time when we weren't at the meetings. But law practice for young people in those days wasn't as intense.

MR. CROMPTON: The tyranny of the time sheet hadn't quite reached the peak as it has now.

MR. ALEXANDER: Were your practices focused on the DGCL, or were they more generalized?

MR. RICHARDS: Well, none of these firms had departments. I remember doing admiralty cases and zoning cases and everything in between.

MR. CROMPTON: Back then we didn't specialize in any one area of the law. But being asked to join the Commission gave me more of a focus, some semblance of expertise. Which, of course, I was greatly thankful for. I was looked to more often when issues regarding the DGCL arose.

JUDGE STAPLETON: You know, when I was appointed to the District Court in 1970, I would say that about ninety percent of my time was spent on corporation law matters, split evenly between planning law and litigation. It was great; Sam Arsht sought my opinion on all types of DGCL matters. Sam would have a client request an opinion on different transactions and he would come to me and say "Walt, I want you to write this up both ways, thumbs up and thumbs down, and I'll elect." I knew the whole code, and every Delaware case interpreting it. Unfortunately, in my fifteen years on the District Court bench, I had only one DGCL case.

MR. CROMPTON: Like I said, I did just about everything. Which was not always a good thing. I can still remember a case where Dick Corroon represented the Catholic Social Services, which was an adoption agency. I had to go take a verdict in Superior Court from Judge McNeely. We had petitioned to revoke an adoption because the adoptive mother had run away with the milkman. The adoption was revoked and I had to take this three-year-old, little, blonde child from his mother's arms and carry him down that circular stairway with the child screaming. I said "That's it. I'm going to stay on the first floor from now on; I'm going to stay in Chancery." I didn't mind losing $50 million, but I could not handle family law.

MR. LASTER: How about for Canby, Arsht, and Corroon? What were their law practices like?

MR. RICHARDS: Henry Canby was more of an office lawyer. I think he had gone to court earlier in his career, and he might go to court for one or two of his most significant clients. But he preferred to spend most of his time working on transactions in his office.

MR. CROMPTON: Dick Corroon was almost entirely litigation then.

JUDGE STAPLETON: Sam Arsht was right in between. He spent
about fifty percent of his time doing planning and opinion work and fifty percent doing litigation. There certainly was nobody in our firm who had the billing skill that Sam had. This was before the billable hour and before anybody kept time records.

MR. CROMPTON: I think we should also mention that all three of them were not exclusively corporate law attorneys. All three practiced in trusts, estates, general litigation, and commercial transactions and litigations. Sam, maybe more than the others, had a very wide and varied practice.

VICE CHANCELLOR STRINE: Your firms were the three largest firms in Delaware then. How big were they?

MR. CROMPTON: When I started, I was the twelfth lawyer at what was then Berl, Potter & Anderson.

MR. RICHARDS: I was the fourteenth lawyer at Richards Layton. We only added at most one person a year, and not every year.

JUDGE STAPLETON: I was the tenth lawyer at Morris Nichols in 1959. When I left to go to the District Court in 1970, I think there were twenty-eight or twenty-nine.

MR. CROMPTON: And they were large firms for Delaware at the time.

PROFESSOR HAMERMESH: The size of your firms raises an interesting question. Currently, your former firms are 75, 100, 125 attorneys, enormously bigger than they were back then, and Delaware has achieved an international reputation as the beacon of business law expertise. Was there a point when this surprised you or was this something that the Commission anticipated?

MR. RICHARDS: Did the size of our firms surprise us?

PROFESSOR HAMERMESH: The degree of the reputation Delaware has attained, the size of your firms, the size of business in general.

MR. RICHARDS: Yes, I think it came as a bit of surprise.

MR. CROMPTON: I wouldn't have predicted it back then, but I can't say it surprised me as time passed. It seemed like a natural progression; however, if you asked me that question back in 1967, I would have said baloney. [Laughter].

MR. RICHARDS: But when we started practicing, the concept of a hostile takeover didn't exist. And, at least in our firm, hostile takeovers required larger teams of attorneys focusing solely on corporation law. At the time, the law was not as settled as it is today; and forwarding firms didn't feel like they had the expertise that the Delaware firms provided. In those matters, we would have ten to twelve attorneys working on a hostile acquisition. And with multiple transactions going on at the same time, we needed to have a lot of troops.

MR. CROMPTON: The technology revolution also added to that too. You had to have attorneys to inspect the millions of pages being produced
during discovery. Also, in a large coverage case, you could have something like five hundred depositions.

MR. LASTER: One section of the DGCL that was prompted by the takeover wave was Section 203. I don't think anyone contemplated that section back in 1967. Is the takeover wave the main thing that has evolved and impacted corporate practice since 1967, or are there other matters that have occurred that maybe were not anticipated in 1967?

MR. RICHARDS: Of course, the takeover wave has changed now. It's not the same as it once was. I would say that we did not foresee the special committee practice that has developed. The Zapata\(^4\) case really led to a whole new industry in Delaware. It was easy to choose a Delaware firm for special committee work because at the time we were not involved in many cases. New York firms were often disqualified. In the beginning of my practice, I don't recall much special committee practice, but now it has become quite substantial. If you are going to interview and depose fifty people in a special committee, it becomes its own little litigation.

MR. CROMPTON: The newest development I guess is Sarbanes-Oxley and its effect on the internal governance of corporations. It really affects daily corporate life. That is something that was not considered in the statute and still has not.

VICE CHANCELLOR STRINE: What about stockholder activists? We know that Irv Morris, a distinguished member of the plaintiffs' bar, interacted with his national colleagues while the Commission was ongoing. Were there any other stockholder-focused constituencies represented, or was it just the plaintiffs' bar at the time?

MR. RICHARDS: Not particularly. All of these institutional organizations that represent stockholders did not exist at the time. Whereas the derivative suits, and to a lesser extent class actions, were the main source of corporate litigation in the fifties and sixties; you just don't see that today, at least I think. Settlements are much more common. I remember Rosenblatt v. Getty,\(^5\) where we had an eight-week trial. That was quite a case. And there was the Sugarland\(^6\) litigation that just went on forever. We took more than fifty depositions. So it seems that the large derivative suits and class actions have been replaced with other matters. For example, today we see numerous proxy contests, which require a lot of input from Delaware lawyers from time to time. I don't think we do this anymore but I remember that we used to dispute the votes. I can remember one time where we had all of the votes at Brandywine Raceway and we fought over challenges.

\(^6\)Sugarland Indus., Inc. v. Thomas, 420 A.2d 142 (Del. 1980).
JUDGE STAPLETON: In terms of the growth of Delaware firms, I think intellectual property and bankruptcy may be as much a part of the growth as has corporate litigation.

MR. RICHARDS: Absolutely.

JUDGE STAPLETON: Intellectual property, of course, would not be here if it were not for the Delaware corporate domicile phenomenon.

MR. RICHARDS: Also, one area of the law that has taken off is all of these sophisticated financing transactions.

MR. CROMPTON: Which might provide another field for fertile litigation in the next few years.

MR. RICHARDS: Certainly a possibility.

MR. ALEXANDER: With all the changes since 1967, is the time ripe for another major revision?

MR. CROMPTON: I don't think it's needed. I'm not quite sure that there is such a shift in corporate practice, in either the transactions or governance rules, which requires any major change. I would rather leave it to common law, case-by-case development.

MR. RICHARDS: I agree with Charlie, principally because the corporate council reviews it annually. The statute has been kept up to date. Starting from the beginning and telling the world that we're going through it section by section would probably send an uncertain message to the national corporate bar. I think if you looked at the DGCL fifteen years before 1967, you would see very few changes in the corporation law, with no corporate council reviewing it annually. Since 1967, Delaware has made it a priority to stay on top of evolving corporate trends with regards to the DGCL.

MR. LASTER: In closing, what is your best memory of the 1967 revision?

MR. RICHARDS: I became good friends with Walt and Charlie, which might not have occurred otherwise. I also got to know Henry Canby in a way that I wouldn't have otherwise, and Sam Arsht and Dick Corroon. The latter two gentlemen always treated me very kindly afterward. I became especially fond of Dick Corroon. I thought of him as a good friend and mentor even though he was at another firm. It was the friendships and the associations that I remember the best.

JUDGE STAPLETON: The relationships are the most memorable thing.

MR. CROMPTON: I agree—the friendships that the experience has given me.