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Richard A. Hausler

*University of Miami School of Law*

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# Memories of Jim Mofsky

RICHARD A. HAUSLER\*

It is particularly appropriate that we at the Law School get together to remember in a special way, to reflect upon, and to celebrate the life of a man whose life was dearly involved with law—James Mofsky.

This involvement of James Mofsky with law demanded his intense research. The years in which his research was most productive were the very years in which the nationwide volume of securities distributions swelled, and the amount of brokerage profits increased most dramatically. This expansion of the securities industry generated its own set of special problems: A rash of brokerage failures, forced liquidations and mergers, and political pressure for regulatory solutions. But Jimmy was there and did something about it.

He pointed out in an *Indiana Law Journal* article that if legal education was to address itself to the realities of corporate practice, the student had to be sensitized to the fact that corporate law means much more than the material conveyed at that time in basic courses at most law schools. Jim Mofsky thought and wrote about the need for a sensitivity analysis and suggested modes for achieving it.<sup>1</sup> He urged the integration of seemingly divergent areas to facilitate sophisticated discussion about such matters as securities regulation, taxation, corporate reorganization, and microeconomics.

As the amount of regulation proliferated, Jim stressed training in economics. Writing in the *Journal of Legal Education*, he pointed out that the lawyer's understanding of the economic implications of the rules which he advocates is crucial to the adoption of policies that in Jim's words "optimize the efficient allocation of resources."<sup>2</sup> He warned that absence of sensitivity in these matters would create significant adverse social consequences.

Continuing in his unrelenting but serene way, Jim sowed the thread of social responsibility into the most unlikely fabric of business associations. Writing in the *Marquette Law Review*, Jim debated the proposition that state securities regulations, the so-called blue-sky

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\* Richard A. Hausler is a Professor of Law at the University of Miami School of Law.

1. See Mofsky, *SEC Financial Requirements for Broker-Dealers: Economic Implications of Proposed Revisions*, 47 *IND. L.J.* 232 (1972).

2. See Mofsky, *The Corporate Law Curriculum*, 27 *J. LEGAL EDUC.* 552 (1976).

laws, like federal securities regulation, generated net costs for society.<sup>3</sup>

Like our own Soia Mentschikoff, Jimmy translated his idealism into practical endeavors by not only drafting but becoming the principal draftsman of the Florida Law Revision Council and producing the Florida Securities Act. Jim was also the principal draftsman (for the National Association of Realtors) of the proposed National Real Estate Securities Act and of the State Uniform Real Estate Securities Act.

But Jim's sense of social responsibility was not limited to law. In his everyday life, he continued the philanthropic tradition of his father and of his mother, Myna. He extended the philanthropic tradition from the Miami Heart Institute to the University of Miami's Law School Building Campaign.

Whether you are a scholarly law student or a distinguished lawyer, you are here today especially because you are a friend of Jimmy's. Jimmy's friends are the especially blessed ones today because their remembrances of Jim are warm, loving, and unique. I know mine are!

I remember Jim's close friendship with his faculty colleague Hugh Sowards. They thought and taught, worked and wrote together. Although, I must say, that so far as writing is concerned, two of Jim's books had less than sexy titles. He titled them *Legal and Economic Evaluation of Income Statement Requirements for Regulatory Agencies*<sup>4</sup> and *Blue Sky Restrictions on New Business Promotions*.<sup>5</sup>

I remember even before Jimmy was married. Jim and I were at an academic meeting in Chicago. When it was over, he said, "Let's take a walk." It was January, it was cold, it was windy, and it was, of course, Chicago. Somehow, somehow, he got me to walk along Harbor Drive and Wacker Drive and seven blocks up Michigan Boulevard. I thought I'd be swept into Lake Michigan. But instead I was swept into Gucci's. Jim saw something special in the showcase. He knew what he wanted and he bought it. I was touched because I sensed that the lady for whom Jim bought the gift must be very special. She was! She is! Today she is known as Barbara Mofsky.

I like to remember Jim as being a parent. I often called him "Dad." I told him once that "if I ever come back to earth, I'd like to come back as one of your children because I know I'd have a great time." Jim would often take the children on a football or baseball tour of various parts of the country. And he'd come back so

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3. See Mofsky & Tollison, *Demerit in Merit Regulation*, 60 MARQ. L. REV. 367 (1977).

4. J. MOFSKY & R. MILLER, *LEGAL AND ECONOMIC EVALUATION OF INCOME STATEMENT REQUIREMENTS FOR REGULATORY AGENCIES* (1976).

5. J. MOFSKY, *BLUE SKY RESTRICTIONS ON NEW BUSINESS PROMOTIONS* (1971).

refreshed, so excited that to me it was perfectly clear that he didn't take the children along as part of a parental duty thing, but because he so loved being with them. He was a kid again. That's why I often called him "Dad."

And he was a dad who taught his children morals and religious values just as he taught us as businessmen, lawyers, students, and law professors to remember the values of social responsibility in such unlikely areas as business associations.

That's the whole point and that's why we're here today—celebrating his life filled with accomplishments that make such a difference for the good in our lives.