

NOMINATION OF
ERIC SUMMERGRAD
FOR THE MANUAL P. COHEN OUTSTANDING
SECURITIES AND EXCHANGE COMMISSION
YOUNGER LAWYER AWARD

On behalf of the Office of the General Counsel, I am pleased to nominate Eric Summergrad, Senior Special Counsel, for the Manual P. Cohen Outstanding Securities and Exchange Commission Younger Lawyer Award.

Mr. Summergrad was born November 23, 1953, and his office address is 450 Fifth Street, N.W., Washington, D.C. 20549. He is a graduate of Oberlin College (B.A. with Highest Honors in Government, 1975) and the New York University Law School (J.D., 1978), where he was Research Editor of the Law Review. Prior to joining the Commission, Mr. Summergrad was associated with the Washington, D.C. law firm of Arnold & Porter. Mr. Summergrad has served the Commission continuously since April 1984, approximately two and one-half years, all in the Office of the General Counsel. He began his service with the Commission as a Special Counsel and, in recognition of his outstanding performance, was promoted to Senior Special Counsel in September 1985.

Mr. Summergrad is an outstanding lawyer who produces extremely high quality work under tight deadlines. His superb writing skills and legal acumen, as well as his diligence and thoroughness, are highly regarded throughout the Commission. He sets the highest

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standards for himself and those working with him, and insists that the final work product for which he is responsible always be first-rate. His research is meticulous and thorough, his arguments are well reasoned, and he is among the best writers in the Commission. Indeed, the remarkable speed with which he produces briefs and memoranda comprehensively and persuasively analyzing every facet of the most difficult and complex issues makes him one of the most valuable attorneys on the Commission's staff.

He is also an impressive oral advocate, as demonstrated by his unblemished record of success in appellate cases he has argued. His presentations to the Commission on issues on which he has worked, as well as his less formal discussions with his supervisors and other members of the staff, are invariably based on a sound understanding of the subject matter, critical analysis of the issues and appreciation of relevant policy considerations.

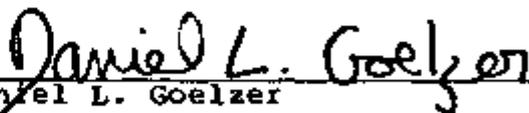
The value to the Commission of Mr. Summergrad's talents is amplified by his tremendous dedication to his work. He consistently produces work of the highest quality, frequently putting in many uncompensated hours of work on evenings and weekends. One of Mr. Summergrad's impressive credentials is the outstanding recognition his supervisors have given to his work. During his tenure at the Commission, Mr. Summergrad has earned an outstanding rating in every evaluation category in every rating period, and he has received special cash awards for the last two years.

In the Office of the General Counsel's appellate group, Mr. Summergrad has written and supervised briefs to the Supreme Court and to lower federal courts covering a wide range of difficult and significant legal issues. For example, Mr. Summergrad supervised the drafting of an amicus brief in Anheuser-Busch, Inc. v. Thayer, a case presenting the first significant test of the insider-trading misappropriation theory outside of the Second Circuit. The brief, filed in opposition to a motion for summary judgment, argued that a complaint in a private antifraud action states a Rule 10b-5 claim where the corporate plaintiff alleges that a former director and his tippees traded in stock of a company the corporation planned to acquire, while in possession of misappropriated nonpublic information. Not only was this position adopted by the court, the quality of the brief drew unusually favorable comment from members of the private bar. Mr. Summergrad also handled various aspects of SEC v. American Board of Trade, including two appeals to the Second Circuit. His fine advocacy resulted in the vacation of a court-imposed stay, thereby halting the on-going fraudulent sale of investment notes to the public. In these and other cases -- involving such issues as the materiality of merger negotiations, the permissibility of certain tender offer defenses, the scope of the intrastate exemption from Securities Act registration, and challenges to disciplinary sanctions imposed on securities industry professionals -- Mr. Summergrad has worked closely with the staffs of other Commission Divisions and the Regional Offices. He has earned

their respect not only for his keen analytic ability and superb writing skill, but also for his unstinting dedication to the work of the Commission, and his interest in ensuring the submission of a superior work product on its behalf.

In short, Mr. Summergrad has demonstrated outstanding skills in writing, research and developing legal theories, consistently producing briefs and memoranda of the highest quality. He is a fine oral advocate and has a wide ranging knowledge of the securities laws. His productivity and willingness to devote weekends and evenings to meet stringent time deadlines make him an extremely valuable member of our staff.

I am pleased to nominate Mr. Summergrad for the Manual P. Cohen Outstanding Securities and Exchange Commission Younger Lawyer Award of 1986.



Daniel L. Goelzer
General Counsel
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549