

Leo Melamed JD '55, chairman and CEO of Sakura Dellscher, Inc., and celebrated author, recalls his academic career at The John Marshall Law School.

The fact that my years at The John Marshall Law School coincided with the Joe McCarthy era and later with the U.S. civil rights movement gave rise to some of my fondest recollections at the school. "Gunner Joe" represented a very real danger to the basic tenets of individual freedom, and this was critical to law students who, by definition, were ardent protagonists of the American ideal and for whom the Bill of Rights was a holy sacrament. We watched the McCarthy hearings on TV in the lounge and later discussed the issues in class. What better way to appreciate that Joe

McCarthy was trampling on constitutional freedoms than from the vantage point of The John Marshall Law School. Indeed, what better way to study the magnitude of *Brown vs. the Board of Education*—that segregation was a violation of the equal protection clause of the 14th amendment to the U.S. Constitution—than from Professor Braunfeld's classroom, where constitutional law was alive and the only subject that mattered.

But for me, constitutional law meant much, much more than an understanding of the 14th Amendment. Constitutional law became an intellectual learning experience that opened for me an entire new thought process and a roadway to my understanding of capitalism. It put into focus the rights of the individual as measured against the rights of the state. Whereas my father's socialism focused on the betterment of society as a whole, capitalism focused on the betterment of the individual to the benefit of society as a whole. This proved to be a cataclysmic revelation and caused a revolutionary reversal in my inherited beliefs. Ultimately, it brought

this young market enthusiast to the realization that the socialistic concepts of his parents were in conflict with precepts of the free market and contrary to the very essence of the American success story—and were wrong! It was a defining moment in my life. ❖

Biographical Information

Leo Melamed, chairman emeritus of the Chicago Mercantile Exchange (CME), is recognized as the founder of the concept of "financial futures." As chairman of the CME, Melamed introduced foreign currency futures in 1972 with the launching of the International Monetary Market (IMM), the first futures market for financial instruments. During his 25 years of leadership, the CME was transformed from a secondary domestic agricultural exchange to the world's foremost financial futures exchange. Today, Melamed is chairman and CEO of Sakura Dellscher, Inc., a global futures organization formed in 1993 between The Sakura Bank, Ltd., one of the world's largest banks, and Dellscher Investment Company, Inc., a Futures Commission

Merchant (FCM) established by Melamed in 1985.

Melamed has lectured and written extensively on the subject of financial futures markets. He was editor of *An Anthology: The Merits of Flexible Exchange Rates* (1988) and authored *Leo Melamed on the Markets* (1993). Melamed also authored a science-fiction novel, *The Tenth Planet* (1987), and *Escape to the Futures, the Memoirs of Leo Melamed* (1996). In 1991, he was appointed by President Bush to be a director of the Council of the United States Holocaust Memorial Museum. In 1993, Melamed was installed as a Senior Fellow of the International Association of Financial Engineers. Melamed is an attorney by profession and an active futures trader.



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