

In Memoriam



ALLEN L. RAIKEN

September 27, 1942 — June 2, 1995
FIIA Washington Regulatory Counsel

I shall pass through this world but once—
any good therefore that I can do—
Or any kindness that I can show to any
human being, let me do it now.
Let me not defer or neglect it,
for I shall not pass this way again.

'Lest We Forget'

BY MICHAEL D. WHITE

The news from Washington was not good. I do not refer to the House Commerce Committee, or the independent agents' attempts to pass the "Bliley bill," or similar amendments to curtail bank insurance powers. I refer to the untimely death of Allen Raiken, FIIA's Washington regulatory counsel, on June 2 at Georgetown University Hospital.

Allen normally wrote this column. Today I write in his place to tell you about the man behind the words. We easily discuss the benefits of insurance, quality techniques for marketing it, and the legislative and regulatory battles to preserve or expand bank insurance agency sales powers. We are often consumed with the issues of our industry and the life of our business. But it is time to pause and reflect on the business of life and the people who give it meaning and worth.

Federal bank regulatory officers and staff and experienced inside-the-beltway politicians knew Allen Raiken and respected his quarter century of knowledge, experience, and judgment when it came to banking matters. FIIA members and regular readers of Allen's column also deserve to know something of the man and his life.

Work

A native of Long Island, Allen moved to Washington in 1968 to serve in Army

intelligence. He had graduated from St. Lawrence University and St. John's University law school. In Washington he earned a master's degree in international and comparative law from George Washington University.

Allen joined the Federal Reserve in 1971 as a staff attorney. He became associate general counsel and acting general counsel before leaving the Fed in 1979 to build the banking law practice of the Washington office of Morgan, Lewis & Bockius, where he became a partner. Specializing in commercial banking law, he recently advised clients on the regulation of banking technology and helped to charter and organize several small community banks in the Washington area.

Allen was especially enthusiastic about his work for FIIA and the FIIA/Third Party Marketers Coalition. He was proud of his association with our organization. On May 24, just days before he entered the hospital for the last time, Allen called me to discuss his planned article for this issue. He talked about the upcoming advertisement in *Roll Call* newspaper and the launching of the 800-number Bank Insurance Defense Hotline; he was very excited about both.

For his article, Allen had been researching the testimony and legislative history of the 1982 Garn-St. Germain limitations on bank insurance powers. He planned to demonstrate that these

limitations were passed into law without any justification based on empirical evidence and without sound bases in public policy, but solely because of bankers' neglect and the lobbying muscle of politically powerful and self-interested insurance agent trade associations. Sounds

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familiar, doesn't it? Allen thought so, too.

Duty

Allen's commitment to FIIA was of the highest order, and his work on behalf of the organization of the highest caliber. Along with Stan Sender, Allen actively participated in our Capitol Hill visits with congressmen and staff this past year. His role in the formation and activities of the FIIA/TPM Coalition was extremely helpful. He arranged our meetings with FDIC Chairman Ricki Helfer; senior OCC staff; and the general counsel, head of research, and assistant to the chairman of the Fed-

eral Reserve.

In December, he attended the U.S. Supreme Court hearing on the *VALIC* case. On February 15, when he and I went to the Fed after receiving an urgent request for a briefing on the bank insurance industry, Allen had to stop every thirty seconds to catch his breath. As we walked down the halls, countless people emerged from their offices to greet him with a smile, shake his hand, inquire after his family, and wish him their best. It was obvious he was well-respected and much-beloved.

At the end of February, he helped field questions at the press conference when we released the white paper, *The Crisis in Life Insurance*, a project he strongly endorsed and encouraged. And he made an informative presentation at FIIA's regulatory conference. Although he could barely walk at the time, he was animated, articulate and an equal participant in the meetings. He did these things because he wanted to and because he would not surrender to his illness. One would not have known he was in the last inning of his five-year fight with cancer.

Family

This was a persevering man who generally refrained from initiating talk about

his illness. When questioned about it, he maintained optimism, never succumbed to self-pity, and was open, but brief, in his comments. He was proud of his wife Judi, who had developed an incredible expertise in cancer research as she repeatedly sought additional new, even experimental, treatments to save him.

Indeed, Allen's devotion to his work was surpassed only by his love for Judi and their son Darin and daughter Jocelyn. He was as proud of their accomplishments as any loving father. Darin had studied in the United Kingdom on a Fulbright scholarship and come home to work at Morgan Stanley—a situation that caused Allen to joke, "My son works at the other Morgan, the one where you can earn real money." His most recent major goal was to see Jocelyn graduate in May from Syracuse. Like most of his goals, he accomplished that one, too.

Friendship

In the nearly two years that I worked with him on virtually a daily basis, I never knew Allen not to possess a cheerful disposition and a generous nature.

This winter, when I worried that my older son might not recover from a devastating illness, I would ask Allen how he was doing; and Allen would immediately

say, "Fine. How's your son doing?"

One day he said to me, "I have it so much easier than you. My children are healthy. I couldn't bear what you're going through. A father should be buried by his children, not have to face the possibility of losing a child." He meant it, and I knew he was right. In all ways, his first thought always seemed to be of others. He was a kind and modest man with a charitable and loving spirit.

Allen Raiken loved God and his family, worked hard, exhibited a principled character, had a wonderful sense of humor, did good, and demonstrated kindness to others. He did "not defer or neglect" the good he could do. What more could one hope to accomplish in life?

I shall miss talking to Allen. I wish I had been his friend longer. I shall not forget him.

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