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FOREWORD

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In spring 1999, a group of securities law practitioners, regulators, and academics met to discuss the future of the U.S. securities laws. The articles published in this symposium were an important component of the group's deliberations. Each of the following articles benefited from the insights of the conference participants. As frequently occurs with symposia, delays were incurred in publication of these articles; the reader should understand that they were submitted for publication in fall 1999. The authors and editors have worked diligently to update the articles in anticipation of final publication in this volume.

The conference was made possible by the financial support of the Duke Global Capital Market Center with the support of Cleary Gottlieb Steen & Hamilton, Cravath, Swaine & Moore, Davis Polk & Wardwell, Kirkland & Ellis, and Shearman & Sterling. A summary of the group's views is also included in this symposium, along with a summary of the Bond Market Conference that was convened in October 1999. The latter conference focused on a variety of regulatory issues related to debt markets, and was sponsored by The Duke Global Capital Market Center and the Bond Market Foundation, with the support of Bear Stearns & Company, Inc., Cleary Gottlieb Steen & Hamilton, Dain Rauscher Foundation, Goldman Sachs, and GovPX.

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