

## Editorial Section

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## FROM THE EDITOR

It has been a long year of turmoil on Wall Street. In what has become one of the biggest scandals in Wall Street history, more than a dozen individuals have pleaded guilty to insider stock trading. These events have dramatically changed the public's perception of takeovers and of the stock market generally. And the investigation is far from over.

As attention eventually begins to shift from illegal insider trading, there is no dearth of topics that need careful reexamination by securities specialists. Some of those questions are outlined in this issue by Judge Stanley Sporkin, who calls for a new special study of the securities and financial markets.

Within the context of the many questions that need to be addressed, our symposium chooses to concentrate on one of them: issuer affirmative disclosure obligations. While primary attention will be given to federal law and the disclosure of merger negotiations and soft information, there is some treatment of state law as well. We are also pleased to include a discussion by Professor Manning Warren on insider trading.

The foundation of the securities market is investor confidence. Such confidence is only possible with full and fair disclosure of all the information needed to reach informed investment decisions. When such disclosure is required during merger negotiations and for soft information is the focus of the present inquiry. It is our hope that this symposium will contribute significantly to the resolution of these important questions in securities laws.