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### Introduction

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## Introduction

Each year there are significant developments in American corporate and securities law that affect every attorney engaged in a general corporate and commercial practice. Lawyers whose practices concern the ever-changing world of American business and financial markets necessarily keep abreast of developments that directly relate to their practice but do not ordinarily have the opportunity to take an overview of relevant developments. Symposia such as the one contained in the following pages provide a useful supplement to the daily financial pages, periodic advance sheets, and the various looseleaf services that are available to attorneys.

On June 7 and 8, 1984, the Law School of The University of North Carolina at Chapel Hill had the pleasure of hosting the Third Annual Southeastern Conference on Corporate and Securities Law. The Conference focused primarily on matters relating to domestic corporate and securities law but because of the magnitude of the American financial markets, the issues discussed have an impact upon international arenas as well.

The Third Annual Conference began with a review of recent developments in federal securities law, presented by Michael K. Wolensky, the Regional Administrator of the Securities and Exchange Commission's Atlanta, Georgia office. This review was followed by recent developments in corporate law, presented by Russell M. Robinson II of Robinson, Bradshaw & Hinson, P.A., Charlotte, North Carolina. Recent developments in the regulation of insider trading were discussed by Theodore A. Levine of Wilmer, Cutler & Pickering, Washington, D.C., and former Associate Director of the Securities and Exchange Commission's Division of Enforcement. Stanley Sporkin, General Counsel to the Central Intelligence Agency and former Director of the Securities and Exchange Commission's Division of Enforcement, spoke on the Commission's use of third-party subpoenas and also addressed the impact of the Racketeering and Corrupt Organizations Act in redressing violations of the securities laws.

A panel on banking law consisted of C. Boyden Gray, Legal Counsel to the Office of the Vice President of the United States, John D. Hawke, Jr., former General Counsel to the Federal Reserve Board who is now with Arnold & Porter in Washington, D.C., and Ralph N. Strayhorn, General Counsel to Wachovia Corporation in Winston-Salem, North Carolina. Recent developments in the area of attorney-client privilege were analyzed by Harvey L. Pitt, former General Counsel to the Securities and Exchange Commission and now with Fried, Frank, Harris, Shriver & Kampelman, Washington, D.C. David Russell of Arthur, Dry

& Kalish, P.C., New York, New York, addressed practical problems relating to attorney-client privilege.

The morning of the second day of the Conference was devoted to capital formation. Stephen J. Friedman, a former Commissioner of the Securities and Exchange Commission who is now with Deveboise & Plimpton in New York, gave an informative discussion of developing alternative methods of raising capital. Professor Thomas Lee Hazen discussed the statutory and judicial definition of "security." Practical problems that the lawyer faces in capital formation were addressed by Zeb E. Barnhardt, Jr., of Womble Carlyle Sandridge & Rice, Winston-Salem, North Carolina. Clarence W. Walker of Kennedy, Covington, Lobdell & Hickman, Charlotte, North Carolina, discussed attorney exposure in capital formation. The program ended with a discussion of recent developments in tender offers presented by Daniel Neff of Wachtell, Lipton, Rosen & Katz, New York, New York (whose presentation, at his request, was not transcribed and therefore is not included in this symposium).

The presentations that follow have been reported as a transcript of proceedings rather than as an attempt to transform them into the more traditional format used for law journal articles. The authors and editors have added footnotes where they believed citations would be helpful.

We thank the editors of the *Journal* for their labors which make this issue possible. It is our hope that the reader will find it informative and useful.

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