

INTRODUCTION

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IT IS A PLEASURE to write an introduction for the first issue of the Delaware Journal of Corporate Law. I congratulate those who are responsible for launching this important undertaking.

I approach this assignment from the vantage point of one who has been involved in the work of legal publications from many angles — as a student editor, a contributor and the author of opinions dissected in the pages of legal journals. I have a particular interest in this law review because its focus will be on corporate matters, and for twenty years, as a Delaware Chancery judge, I wrestled with legal disputes arising under the Delaware Corporation Laws.

Justice Holmes once said that he only became concerned about the correctness of his opinions when law reviews *agreed* with them. My reaction to criticism is somewhat different. I firmly believe that there is a need for forums for critical analysis so that the judiciary is not lulled into the false impression that it is foolproof. Law reviews provide one such important forum.

I welcome the appearance of the Delaware Journal of Corporate Law as another vehicle for scrutiny and criticism of our legal system. The input offered by law reviews is particularly valuable since it often provides a perspective radically different from that of the law-makers — whether legislators, judges, administrators, or members of the legal profession generally. Moreover, it provides a free flow of ideas which, in turn, insures that laws and the system used to administer them are sufficiently flexible to meet the needs of a constantly changing society. This flow of ideas is the grease on the gears of the legal mechanism.

The corporate law focus of this law review is most appropriate for a journal published in Delaware. It concerns an area of the law in which almost every practicing attorney is in some way interested and which touches the affairs of almost every citizen in some manner. The publication of this new journal will provide an opportunity, in this pervasive field, for suggesting new approaches to old but yet unsolved problems and for developing techniques to deal with new problems emerging from the changeable fabric of our economic life.

Because of its particular orientation, the Journal offers the promise of making valuable contributions not only to the theoretical framework of our legal structure but also to the more mundane but often most

perplexing problems that confront attorneys in their daily practice and judges in cases before them: I cannot overemphasize the desirability of publishing the Journal for it is through incisive analysis of practical legal problems that the Journal can make its influence felt in the decision making process. I am certain that the academic, governmental, and practicing legal communities will find this new law review a welcome addition to the field of legal periodicals.

Apart from its potential for service to the legal profession, the birth of a law review must also be hailed for the benefits which it produces to those charged with responsibility for its publication. In my view, work on a law review can be an invaluable learning experience. The preparation of student comments provides excellent opportunities to hone one's writing and analytic skills with the benefit of criticism of a depth that is generally not available in the traditional law school curriculum. Those individuals charged with editing responsibility are made distinctly aware of the necessity for the clarity in expression, accuracy in analysis and attentiveness to detail that are essential to a first-rate publication. Members who are responsible for the composition of the journal and its physical production benefit from the experience of contributing to a joint venture. Such an undertaking offers an opportunity for developing skills of communication and understanding that are a very important part of the practice of a profession permeated with the human element.

I welcome with enthusiasm the first issue of the Delaware Journal of Corporate Law. I urge the editors of the Journal to be fearless in their criticism of practices or decisions which they feel are in error or in need of reform. It is equally important, however, that they be aware of the realities of the problems with which their law review deals. But above all, truth and accuracy should be their touchstones in writing, selecting and editing contributions for the Journal.

If the Journal can bring analysis tempered by perspective to bear on problems in the corporate field, I am sure that its editors will realize the hope expressed by the editors of another law journal in its maiden issue "that the Review will be serviceable to the profession at large." 1 HARV. L. REV. 35 (1887). I know that the Delaware Journal of Corporate Law will be "serviceable" to the legal profession in the finest sense of that word. I am delighted to be present at its birth.