

INTRODUCTION

DISTINGUISHED LECTURE IN LAW

[T]he first thing to do was to make a grand survey of the country she was going to travel through. "It's something like learning geography," thought Alice as she stood on tiptoes in hopes of being able to see a little further.

Lewis Carroll, *Through the Looking-Glass*

On September 30, 1985, *The Delaware Journal of Corporate Law* sponsored its First Annual Distinguished Lecture in Law. In the spirit of intellectual stimulation and professional development, this annual event, held at the Delaware Law School of Widener University, is open to students, faculty, and members of the local legal community. It is intended to provide a forum for activists in the field of corporate law to address issues of currency and importance in a rapidly developing area of the law. Although corporations, and accompanying regulations, have existed for some time, the recent emergence of the corporate system as the very core of our industrial organization makes it imperative that a workable philosophy of life be developed for the body of law which is to regulate it. This task requires the use of available information to entertain theories and alternate solutions, and to project this thinking into the future. Thus, change and growth are the norm; they are acceptable, nay, desirable.

The inaugural Distinguished Lecturer had to be carefully chosen because the first step of this journey would set the tenor of all subsequent strides. But with so many luminaries in the field, who could be selected? Just as every social movement has its chroniclers, the ones who know its past, its present, and its probable future, so too does the developing area of corporate law. Why not, then, begin with a corporate laureate?

Professor Robert W. Hamilton is just such an individual. Recognized by his peers in the field, who selected him to be the Reporter for the Model Business Corporation Act Revision Project, Professor

Hamilton, the Benno C. Schmidt Professor of Law at the University of Texas Law School, is a prolific author (including a *Corporations* casebook) as well as being exceptionally active in the field. By design, Professor Hamilton's lecture painted with a broad brush a picture of corporation law as it was, as it is, and, with studied caution, as it will be. Such an approach requires a cultivated familiarity with a broad variety of issues and the ability to see the ties which bind these diverse areas into a coherent body of law regulating one of America's feistiest institutions—the corporation.

The article which follows was adapted by Professor Hamilton from his lecture. With his kind permission, we are pleased to share with our readers this unique portrayal of the world of corporate law. We regret only that we cannot also share the delightful personal contact with Professor Hamilton which enriched our experience so much.

The Editors
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