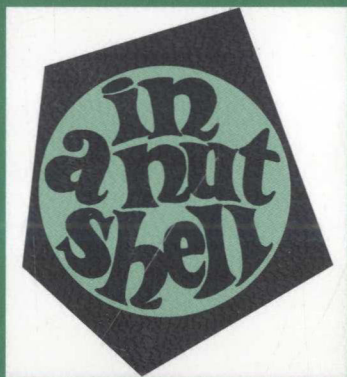


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PREFACE

This book is designed for lawyers, law students and others who are seeking an understanding of the basic content and organization of federal (and state) securities law.

The growth and elaboration of federal securities law in recent years has been phenomenal. In this “nutshell,” we have tried to summarize the essential background and current status of each major area, while keeping details and citations to a minimum. We have, of course, included references to the relevant statutes, SEC rules and releases, and other governmental materials, as well as to “leading cases,” where they exist, and to illustrative cases in other areas. We have not cited any secondary materials; there are simply too many of them.

This book will not answer all of your questions about securities law. It should, however, answer most of your basic ones and help you to find the answers to the others. We enjoyed putting this book together; we hope you will find it useful and informative.

Readers desiring more detailed analysis and sources for research should consult Thomas Lee Hazen, *Treatise on the Law of Securities Regulation* (5th ed. 2005) (six volume Practitioner’s Edition) or

PREFACE

Thomas Lee Hazen, Hornbook on the Law of Securities Regulation (5th ed. 2005) (one volume edition).

THOMAS LEE HAZEN
DAVID L. RATNER

Sept. 2006

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