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Foreword

Over the past decade there has been an exponential increase of foreign investment activity in the United States. With the balance of payments swinging steadily in an outward direction, foreign sources have been amassing large concentrations of capital. The relative stability of the U.S. market and the opportunity for large profits, coupled with increasing political and economic instability in other regions, make the United States a logical and attractive place for those foreign sources to invest their accumulated capital. A consequence of this increased investment activity is that attorneys who heretofore considered their practice exclusively domestic are frequently confronted with foreign clients in need of assistance and advice. While many of the considerations facing a foreign investor are similar to those encountered by a domestic investor, there will often be additional factors and requirements that must be understood and complied with when the transaction involves foreign ownership.

In response to the legal community's need to remain abreast of the relevant considerations with respect to foreign ownership and investment in the United States, the *Journal*, in conjunction with the North Carolina Bar Association, held its fourth annual conference, entitled "Advising the Foreign Client: A Conference for the Non-Specialist," on November 6, 1981, at the Morehead Building on the campus of the University of North Carolina at Chapel Hill. As part of its continuing effort to publish articles of immediate and practical significance to the international legal and business community, the Board of Editors is pleased to publish the proceedings of that conference.

The most ambitious undertaking of the conference was to bring together specialists in the areas of international tax, international investment, and immigration and naturalization for a one day forum aimed at providing an overview of the rapidly developing areas of direct foreign investment. This conference issue reduces the respective presentations to a written form designed for use by the practitioner as a ready reference tool and as a starting point for more detailed research.

The conference and published proceedings would not have been possible but for the concerted effort of a number of people. First, a steering committee, composed of attorneys and businessmen from various areas of North Carolina, volunteered much of their time and effort during the formative stage of the conference. Second, acknowledgement is due to many *Journal* members who devoted long hours to ensure a successful fourth conference. Particular thanks and recognition go to my conference co-chairmen, Georgia Herring and Joseph Schwertz. Finally, the Board of Editors wishes to express its gratitude to Dean Kenneth S. Broun for his constant support and encouragement of the law school's international law program in general and this conference on direct foreign investment in particular.

Kieran Joseph Shanahan
Recent Developments Editor

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