This volume marks the twenty-fifth anniversary of the *Yale Journal on Regulation*. In commemoration of the occasion, the Journal hosted a reunion celebration on April 25, 2008. Numerous alumni from throughout the Journal's history gathered together with current editors and friends of the Journal to toast the Journal on Regulation's accomplishments.

The evening began with a reception, including speeches by Yale Law School Deputy Dean Jonathan Macey and former SEC Chairman Harvey Pitt on the topic of the role of scholarship in the practice of regulation. The discussion was an exciting and relevant one for the members of a journal that aims to publish articles that will be read and utilized by members of the regulatory community. Both of these speeches are published in the following pages, with Prof. Macey's comments edited into essay form.

After the reception, the evening continued with a dinner for editors and alumni, where two of the founders of the *Yale Journal on Regulation* spoke about their experiences creating the first journal to address practical issues stretching across all types of regulatory activity. Mark Goldberg and Bruce Judson entertained and enlightened current and former journal editors with stories of the hurdles they overcame and the success they achieved early in the Journal's life. Both of these founders' speeches are published below.

The *Yale Journal on Regulation* has had an exciting twenty-five year run. The Journal has published many significant articles, and has become one of the most cited secondary journals. The Volume 25 Board would like to thank all of the alumni that have helped to make the Journal the dynamic institution that it is today, and we look forward to seeing the Journal continue to evolve over the next twenty-five years.

† Denise Grab and Asel Aliyasova are third year law students and are Editors-in-Chief of the *Yale Journal on Regulation*, Volume 25.

1 The dinner was made possible by generous support from Orrick, Herrington & Sutcliffe LLP and Ropes & Gray LLP.
