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Happy 15th Anniversary to all of our loyal readers! It certainly doesn't seem like 15 years ago that Lauren Marrus from Institutional Investor approached me about founding *The Journal of Investing.* It's been very rewarding to have all of you respond so positively over the years. Thank you, our readers, for all of your support. And thanks also to those who have been with us as editors and associate editors since the first issue: Nick Mencher, Deborah Trask, Bob Aliber, Rob Arnott, Elroy Dimson, Larry Duke, Jim Farrell, John Freeman, Joseph Lakonishok, Terry Marsh, Michael Papioannou, Andrew Rudd, Larry Siegel, Robert Tompkins, Peter Vann and Barton Waring. Thanks also go to all of the great staff at Institutional Investor Journals especially Harry Katz, our Production and Technology Director and Allison Adams, whose vision and drive have caused her to be a tremendous success in a very tough position, Journal Publisher.

We led off our first issue in the summer of 1992 with an article entitled The Frontier of Emerging Markets: Russia and China by Larry Speidell which correctly predicted that great returns would come from investing in the emerging markets. Larry has on the forefront of global investing and now, fifteen years later, we are pleased to lead off the anniversary issue with another Speidell gem, The Case for Frontier Equity Markets. Larry has recently launched a very successful frontier market fund and seems to spend more time out of the country than in it judging from the constant frontier market research reports he sends me. For those looking to stretch returns, this could be the last new long-only asset class. I suspect that in fifteen years when I write the 30th year anniversary letter that we will look back and marvel at Larry's foresight.

Best wishes to all,

Brian Bruce
Editor-in-Chief