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With some political uncertainties temporarily resolved, and a hopefully stable set of parameters for private equity ahead, we look forward to the business of starting new firms and buying existing ones. Our eyes, as ever, turn to exciting new technologies and prosperous and accommodating markets as engines of growth. Many pundits forecast four more years of improving economic conditions, and they may be right. I don't have the slightest idea about where it will all end up, but can assure you that the work of private equity goes on, and will continue to be a vibrant and challenging space. To that end, we present a series of articles this issue that each speak to the topic of growth: the birth of a new fund, the use of public funds as an aid to growth, growing in Europe, making troubled companies grow again in Germany, finding new leadership, and tactics for dealing with new legal rules and the inevitable tax on foreign interests.

First up is a report on the great fun it is to start a new venture capital fund. Burton and Scherschmidt take us on a tour in search of the ideal new fund. How important are a track record, advance commitments from limited partners, a compelling investment strategy, the inclusion of capital from general partners, and the firm's geographic proximity to the limited partners? Does it vary between information technology and life sciences firms? Where are the best limiteds to be found for first-time funds? What concessions are typical for first-time funds on important terms of the partnership? What would a list of "best practices" include for a first-time fund? A first-time fund is great excitement and sheer terror at the same time. We've got data on what it takes to get it right in this article.

How helpful is government assistance in the private equity markets? Can government be sharp enough and quick enough to truly push the work of emerging businesses along? Or do they just get in the way? Marina di Giacomo describes a plan of action undertaken by the European Union to help firms get started. Billions of euros have been deployed since 1998 in both early-stage and expansion investments. Which governments participated? What types of limited partners were involved and to what extent? What are the main agencies at work in each country and what do they do? If you want to understand the role of EU governments in European private equity, no better place to start than this piece.

You say you want to know even more about VC in Europe? And the role of the United States in European ventures? Dawson and Boquist take you there, with a historical tour that spans two decades. How did the U.S. invade the European new venture scene and what had to change when they arrived? What were effective strategies for entering Europe from across the ocean? How has this changed and how is it changing now? How can your fund be involved today in the European Union?

Buying a company that needs to be turned around emerged in the 1990s as one of the best ways to play in the buyout world. But what about in Germany? Kucher and Meitner take us inside distressed company investing in Germany, outlining both the types of funds (banks, vulture funds, buyout funds, and turnaround funds) and the types of deals. What drives the business? How does the demand for distressed businesses change in differing economic and legal circumstances? What lessons from Germany apply here in the U.S.?

Speaking of the U.S., our final three pieces each take one issue here at home and review the topic in depth. First up are Forbes, Manrakhan, and Banerjee, writing about changing CEOs in Internet IPOs. OK, so your stock price isn't doing so well. What's an active and thoughtful board to do? The only thing they can do, replace the CEO. And what should they consider, as they contemplate this important act? What types of CEOs are most likely to hit the front door? What are the effects of having prior experience as a CEO, being a founder, or being the chairman of the board? Will these attributes have a marked effect on CEO tenure? A sample of 127 Internet IPOs during the bubble-bursting years post-1999 provides the answers.

Who among us can ignore the long and highly detailed arm of the law of the boardroom known as the Sarbanes-Oxley Act? Fletcher and Miles begin by taking us through the 10 central provisions of the Act that each board member should understand. But for us, the big issue is whether SOX will reduce the availability of venture investing, and in that light the Act is reviewed for each type of investor: business angels, VC firm, and corporate VC.

If SOX wasn't enough of an intrusion by the government into your business, how about the tax code? So let's say you decide to do some expansion outside of the U.S. How does this offshore activity find its way into your tax return? To start with, it matters if the operation is a "direct business operation" or an "indirect business operation." Plus there is the always complicated issue of foreign tax credits, foreign withholding taxes, and deferred income. Neuenhaus and Helverson give us a high-level view of the complex world of international taxation. Surely you will need to know more, but this piece will give you a fighting chance at understanding the basics.

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