



# YEARBOOK 2006/2007



Institute for Law and Finance

*Johann Wolfgang Goethe-Universität Frankfurt*



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# Welcome!

*Dear Students, Members and Friends,*

This year, we celebrate the 5th Anniversary of the Institute for Law and Finance. Five years have passed since the ILF was established – five excellent years!

In these first five years, we observed a tremendous enhancement of the international reputation of the ILF among professionals in the legal and financial industries as well as those in the academic arena. The ILF has acquired the status of being a focal point and a forum for ideas and discussion for both the academic and professional worlds. The standard of teaching and research has reached levels of recognition of which we can be proud. The success of our fund-raising efforts is evidenced by the fact that every year we acquire new sponsorships from banks, law firms and institutions. This time round, we are happy to welcome the law firms Shearman & Sterling LLP, Dewey & LeBoeuf LLP, Fried, Frank, Harris, Shriver & Jacobson LLP, and Heymann & Partner to the ranks of our sponsors.

*Of course, for the future, there is always room for improvement and in this regard, we will give our very best!*

In the academic year 2006/2007, our Academic Advisory Board chaired by Mr. Jean-Claude Trichet, President of the European Central Bank, acquired three prominent new members. We believe that the newly constituted Board will greatly contribute towards the academic quality and the enhancement of the public visibility and image of the ILF.

The LL.M. Finance Class of 2007 comprised outstanding students coming from 18 countries. They have received the requisite training to do well in their future careers. The dedication of our lecturers in ensuring that the students acquire the best training possible cannot be emphasized enough. We sincerely thank them for their valuable time and efforts! As our graduates move on to the next stage of their lives and concentrate on career building, we hope that they continue to be part of the ILF network and assist in promoting the ILF. A stable and strong network of colleagues and friends is definitely a highly valued asset.

We are extremely pleased to report that our two-week Summer School on the “Law of Banking and Capital Markets” held from 27 August to 7 September 2007 once again received brilliant reviews from the participants and lecturers. With this proven record of success, plans for a Spring School to be held at the ILF next year are currently in the works. The Summer School and the forthcoming Spring School are elite programs reserved for top law graduates.

In addition, 2006/2007 was made even more interesting by the numerous public guest lectures and conferences held at the ILF, where leading international experts shared their knowledge on legal and financial topics of current interest. In the summer semester 2007, we were honored to have Professor Douglas Baird from the University of Chicago Law School as the Commerzbank-Stiftung Visiting Professor, who taught the course on “Corporate Reorganizations” and also delivered two guest lectures during his time at the ILF.

In 2008, we will be moving to the House of Finance located at Campus Westend. This move signifies an important step towards increased synergy and cohesiveness, and will facilitate the cooperation and direct and unlimited exchange of information among eight academic research and training institutions in the fields of law and finance. We look forward to being part of a leading European center for education and research in the field of finance!

Finally, we would like to take this opportunity to thank our sponsors and cooperation partners for their generosity and support in advancing the development and work of the ILF since the very beginning.

*We not only invite you to celebrate with us our five successful years of accomplishments but also welcome with open arms the next five exciting years of law and finance at the ILF!*



Prof. Dr. Theodor Baums

A handwritten signature in blue ink, appearing to read 'Theodor Baums'.

ILF Executive Board



Prof. Dr. Andreas Cahn

A handwritten signature in blue ink, appearing to read 'Andreas Cahn'.

ILF Director  
ILF Executive Board



Prof. Dr. Manfred Wandt

A handwritten signature in blue ink, appearing to read 'Manfred Wandt'.

ILF Executive Board



# The Class of

# 2007



*The year 2006/2007 saw an intake of 27 new students who brought with them to the Institute for Law and Finance a rich variety of cultural and educational backgrounds from a total of 18 countries, including Brazil, Bulgaria, China, Costa Rica, Ethiopia, Italy, Japan, the United States and Uzbekistan.*

These highly qualified students were selected after undergoing a rigorous selection process involving numerous applications. Having graduated with degrees in law, business administration or economics from top universities in their native countries, such as Sofia University in Bulgaria, Beijing University in China, University of Padova in Italy, Hitotsubashi University in Japan and Vilnius University in Lithuania, the new students definitely added much value and input to the LL.M. Finance classes held at the ILF.

Thanks to the fact that the LL.M. Finance program is flexible in the sense that its students are allowed to complete the program on a part-time basis, this year we had nine part-time students in the LL.M. Finance program who have decided to split time between their academic pursuits at the ILF and their professional careers.



*The ILF takes on the task of educating gifted, cultivated and motivated graduates from all over the world with great enthusiasm and pride!*

# 1.

## Exchange Student from Columbia Law School

We were very happy to welcome the first exchange student from Columbia Law School, Mr. Vijay Singh. Mr. Singh took part in the LL.M. Finance program by

attending the 2007 summer semester from April to July 2007 at the ILF before heading back to the United States to do his summer internship in Chicago.



*My time at the ILF provided me with an in-depth look at the practice of capital markets law and gave me a unique perspective that I do not think I could get elsewhere."*

**Mr. Vijay Singh,**  
Class of 2008, Columbia Law School  
Columbia Law School exchange student  
at the ILF, 2007



*Two ILF students have been sent to Columbia Law School in autumn 2007 to participate in one semester of the J.D. program.*

*We congratulate Ms. Joana Baublyte and Mr. David Kevkhashvili on their achievements and wish them an enjoyable and exciting time there!*



# The ILF Student Internships

*The ILF internship program is an established component of, and remains one of the major attractions of our LL.M. Finance program. This hands-on practical training offered by sponsors and cooperation partners of the ILF reinforces the skills, which our students have acquired in class. Besides providing our students with the opportunity to gain relevant experience, the internship allows them to already apply the knowledge that they have acquired at the ILF in the professional world. Most importantly, the contacts and networks formed during their internships often lead to future professional opportunities for our students.*

*The students of 2006/2007 completed their internships with many of our sponsors and cooperation partners, namely international law firms, banks, regulatory bodies, consulting and accounting firms. Our students were truly appreciative of the fruitful and enjoyable time spent with our cooperation partners and found this practical component of the program extremely rewarding.*

## A few examples of the interesting work performed by our students during their internships:

- One student did her internship with the international law firm **Shearman & Sterling LLP**. She was assigned to the International Tax Group where she quickly became familiarized with the work of a tax lawyer and the various processes and tasks in an international tax practice. In particular, she became acquainted with the principles of German tax laws, notably the German law pertaining to German real estate investment companies (“G-REITs”).

She was provided with an insight into various legal documents, such as due diligence reports, tax opinions, offering circulars and related contractual documentation in major transactions. She also reviewed legal opinions and contractual documents and participated in telephone conferences involving client representatives and attorneys from different jurisdictions.

- The internship that a student had at the **Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)**, Technical Cooperation Department, allowed her to first acquire an overview of the structure and organization of BaFin, the German Federal Financial Supervisory Authority. Thereafter, she worked on case studies on particular topics of national and international financial supervision. She was further introduced to the area of company takeovers as well as the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG).

She was also acquainted with the market supervision of investment and insurance companies at national level. Finally, she participated in a discussion about the functions and activities of the Deutsche Bundesbank as well as the Italian Financial Supervisory Authority.

- One student completed his internship at the Banking and Finance Department of the international law firm **Mayer Brown LLP**. He worked on a wide range of contracts, including credit facility agreements and different types of security and assignment documents. He gained experience in analyzing the corporate and financial structures of internationally operating companies and contributed to drafting appropriate legal documents for these companies’ needs.

He participated in due diligences and dealt with the records of the Land Register and the Commercial Register in Germany as well as notary deeds. Finally, he contributed to writing a report which addressed core aspects of securitization in the potential new financial market in Georgia.

- One student was assigned to the Department of International Banking Supervision in **Deutsche Bundesbank**. He prepared a study on the topic “Tension between control of a company according to company law and the supervisory requirement on risk management in financial conglomerates”. He also supported the Deutsche Bundesbank representative in the “Joint Task Force on Capital” of the Interim Working Committee on Financial Conglomerates (IWCFC).

In connection with determining the equity capital requirement of financial conglomerates with varied structures, he had to conduct the necessary evaluations, coordinate with BaFin, and finally, prepare the powerpoint presentations of the results of the determination.

- A student was part of the Banking and Capital Markets Group in the international law firm **Clifford Chance**. She assisted in drafting security documents such as Share Pledge Agreements, Accounts Pledge Agreements and Security Assignments. She worked as the Condition Precedents coordinator of a transaction and was responsible for collecting, checking and proof-reading documents with regard to the condition precedents relevant to the transactions. She also participated in conference calls with clients and opposing counsel.

- Another student acquired valuable experience in the International Capital Markets Team of the international law firm **Allen & Overy LLP**. Her main activities included the preparation of certain parts of the offering circulars used in German commercial mortgage securitizations, in particular, drafting of loan summaries, disclosure on borrower security documents and review of legal due diligence reports, technical and environmental reports and risk factors in respect of certain matters.

In addition, she dealt with issues relating to the disclosure requirements under the Prospectus Directive and the EC Regulation No. 809/2004. She also conducted a review of swap transaction confirmations under the German Master Agreement for Derivative Transactions.

*We sincerely thank all the participating law firms, companies and institutions for their continuous support of our students!*

# Visiting Professor

# & The ILF Lecturers

## COMMERZBANK-STIFTUNG VISITING PROFESSOR

The ILF had the privilege of having Professor Douglas Baird from the University of Chicago Law School as the Commerzbank-Stiftung Visiting Professor for the summer semester 2007. He taught the course "Corporate Reorganizations" which examined the principles of law governing the reorganization of financially distressed firms.

Our students greatly benefited from and were really impressed with his in-depth knowledge of the law and his engaging teaching methods.



**PROFESSOR DOUGLAS BAIRD** is the Harry A. Bigelow Distinguished Service Professor at the University of Chicago. He received his undergraduate degree from Yale University and his J.D. from Stanford where he was Managing Editor of the Stanford Law Review and elected to the Order of the Coif. He joined Chicago's faculty in 1980 and was its Dean from 1994 to 1999. Baird has been a visiting professor at Stanford, Harvard, and Yale. Currently a Director of the American College of Bankruptcy, Professor Baird served as Vice Chair of the National Bankruptcy Conference from 1997 until 2004.

Recent articles include "Serial Entrepreneurs and Small Business Bankruptcies" in the Columbia Law Review, "Discharge, Waiver, and the Behavioral Undercurrents of Debtor-Creditor Law" in the University of Chicago Law Review, and "Absolute Priority, Valuation Uncertainty, and the Reorganization Bargain" in the Yale Law Journal.

Professor Baird's one-volume overview of U.S. bankruptcy and reorganization law, "Elements of Bankruptcy", is now in its fourth edition.

Many international experts from all over the world have been appointed as Commerzbank-Stiftung Visiting Professors to teach at ILF. The academic structure and content of the LL.M. Finance program are enriched by their expertise and teaching, and they have always provided our students with new and dynamic perspectives on important issues surrounding the world of law and finance.

Once again, our dedicated lecturers stand at the top of our thank-you list. Thanks to their committed engagement, our students are well prepared for the professional world.

We really appreciate their time and efforts taken to pass on their expertise and skills to our students!

### A

**Dr. Carsten J. Angersbach**, LL.M. (Chicago), Partner, Greenfort Rechtsanwälte (Attorneys at Law): [Effective Negotiations](#)

### B

**Gaby G. Baaijens**, Tax Advisor, Loyens & Loeff: [Principles of Business Taxation](#), [Principles of International Taxation](#)  
**Prof. Dr. Douglas G. Baird**, Professor of Law, University of Chicago Law School: [Corporate Reorganizations](#)

**Dr. Klaus-Albert Bauer**, LL.M., Partner, Freshfields Bruckhaus Deringer: [Law of Corporate Finance](#)

**Prof. Dr. Günter Beck**, Assistant Professor, Money- and Macrogroupp, Faculty of Economics and Business Administration, Johann Wolfgang Goethe University: [Monetary Policy and Financial Regulation](#)

**Mr. Okko H. Behrends**, Partner, Allen & Overy: [Capital Markets and Securities Law](#)

### C

**Prof. Dr. Andreas Cahn**, LL.M., Director, Institute for Law and Finance, Johann Wolfgang Goethe University: [Comparative Company Law I & II](#), [Law of Corporate Finance](#)

**Dr. Alberto Corinti**, General Secretary, CEIOPS e.V.: [Insurance and Risk Management](#)

### D

**Dr. Sven Deckers**, Insurance Supervisor, BaFin (German Federal Financial Supervisory Authority): [EU Supervisory Insurance Law](#)

**Dr. Wolfgang Deselaers**, M.A., Partner, Head of the EU and Competition Practice Group, Linklaters: [EC Competition Law](#)

**Dr. David C. Donald**, Research Associate, Institute for Law and Finance, Johann Wolfgang Goethe University: [Comparative Company Law I & II](#)

**Dr. Andreas Dutzi**, Assistant Professor, Accounting Department, Johann Wolfgang Goethe University: [Accounting](#)

### E

**Mr. Hergen Eilert**, Insurance Supervisor, BaFin (German Federal Financial Supervisory Authority): [EU Supervisory Insurance Law](#)

**Markus A. English**, Head of D & O, ACE European Group Limited: [Insurance and Risk Management](#)

### F

**Ms. Simone Fischer**, Senior Manager, KPMG Germany (Audit, Tax, and Advisory): [International Accounting](#)

### G

**Mr. Jens Gal**, Research Associate, Institute for Insurance Law, Johann Wolfgang Goethe University: [European and International Insurance Contract Law](#)

**Dr. Thomas Gasteyer**, LL.M., Partner, Clifford Chance: [Commercial Banking](#)



# of the 2006/2007 Academic Year

## H

**Prof. Dr. Andreas Hackethal**, MBA, Professor of Finance, *Johann Wolfgang Goethe University*: [Financial Markets and Institutions](#)

**Mr. Stephen J. Hodgson**, Partner, *Norton Rose*:  
[Law of Project and Acquisition Finance I](#)

**Mr. Philipp von Holst**, International Counsel, *Debevoise & Plimpton*:  
[Drafting of Contracts for Students with Legal Background](#)

**Mr. Matthew Howard**, Solicitor (England & Wales), *Allen & Overy*:  
[Capital Markets and Securities Law](#)

**Dr. Thomas F. Huertas**, Director, Wholesale Firms Division  
and Banking Sector Leader, *Financial Services Authority, UK*:  
[Financial Intermediation and Risk Management](#)

## K

**Prof. Dr. Stefan Kadelbach**, LL.M., Professor and Co-director,  
*Wilhelm Merton Centre for European Integration and International Economic  
Order, Johann Wolfgang Goethe University*: [Basics of EU Law](#)

**Dr. jur. Christoph Keller**, Head of Financial Law Division,  
*Deutsche Bundesbank (German Central Bank)*: [Law of Central Banks](#)

**Dr. Christoph Küppers**, Partner, Independent Accountant  
and Tax Advisor, *Lovells*: [Corporate Insurance](#)

## L

**Dr. Theo Langheid**, Senior Partner, *Bach, Langheid & Dallmayr*:  
[European and International Insurance Contract Law](#)

**Dr. Manuel Lorenz**, LL.M., Partner, *Baker & McKenzie*:  
[Law of Investment Banking](#)

**Dr. Christoph Louven**, Partner, *Lovells*: [Corporate Insurance](#)

## M

**Dr. Rainer Magold**, Partner, *Milbank, Tweed, Hadley & McCloy LLP*:  
[Law of Project and Acquisition Finance I](#)

**Dr. Alexander Mann**, Director, Department  
Mergers & Acquisitions, *Deutsche Bank AG*: [Corporate Finance](#)

**Prof. Dr. Raimond Maurer**, Professor of Economics,  
*Johann Wolfgang Goethe University*: [Fundamentals of Finance](#)

**Mr. Maurizio Micale**, Corporate Risk Management & Insurance  
Director, *STMicroelectronics N.V.*: [Insurance and Risk Management](#)

**Dr. Marcus-Oliver Mick**, LL.M., Tax Adviser, Partner,  
*Flick Gocke Schaumburg*: [Principles of Business Taxation](#),  
[Principles of International Taxation](#),

## N

**Mr. Erwin Nierop**, Deputy General Counsel & Head of Financial  
Law Division, *European Central Bank*: [Law of Central Banks](#)

**Mr. Stefan Nießner**, Deputy Division Head Banking Supervision Law  
and International Banking Supervision Division, *Deutsche Bundesbank  
(German Central Bank)*: [Law of Central Banks](#)

## P

**Mr. Yaman Pürsün**, Senior Manager, *KPMG Germany  
(Audit Commercial Clients)*: [International Accounting](#)

## R

**Mr. Lothar Riedle**: [Insurance and Risk Management](#)

**Mr. Wolfgang Rief**, Director Insurance Ratings, *Standard & Poor's*:  
[Insurance and Risk Management](#)

## S

**Prof. Dr. Hanns-Christian Salger**, LL.M., Partner,  
*Salger Rechtsanwälte*, Honorary Professor, *Johann Wolfgang Goethe  
University*: [Drafting of Contracts for Students without  
Legal Background](#)

**Prof. Dr. Christian Schlag**, Professor of Finance, *Johann  
Wolfgang Goethe University*: [Fundamentals of Finance](#)

**Prof. Reinhardt H. Schmidt**, Wilhelm Merton Professor of  
International Banking, *Johann Wolfgang Goethe University*: [Fundamen-  
tals of Finance](#)

**Dr. Thomas Schürle**, Partner, *Debevoise & Plimpton*: [Drafting of  
Contracts for Students with Legal Background](#)

**Mr. Steve Sorotzkin**, J.D., LL.M., Manager, Investment Manage-  
ment & Real Estate, Tax & Legal Services, *PricewaterhouseCoopers LLP*:  
[Principles of Business Taxation](#), [Principles of International Taxation](#)

**Mr. Michael Stamos**, Research Associate, *Johann Wolfgang Goethe  
University*: [Basics of Financial Mathematics](#)

**Dr. Thomas Steffen**, Chief Executive Director of Insurance  
Supervision, *BaFin (German Federal Financial Supervisory Authority)*:  
[EU Supervisory Insurance Law](#)

**Dr. Peter Stenz**, Partner, *Allen & Overy*: [Law of Project and  
Acquisition Finance II](#)

**Dr. jur. Christine Steven**, LL.M. (Bristol), Senior Legal Counsel,  
*Deutsche Bundesbank (German Central Bank)*: [Law of Central Banks](#)

## T

**Mr. Pedro Gustavo Teixeira**, Principal, Directorate Financial  
Stability and Supervision, *European Central Bank*: [European Regula-  
tion of Financial Markets and Institutions](#)

## V

**Mr. David Vestin**, Ph.D., Research Department, *European Central  
Bank*: [Principles of Economics](#)

**Mr. Matthijs Vogel**, Tax Adviser, Associate, *Loyens & Loeff*:  
[Principles of Business Taxation](#), [Principles of International Taxation](#)

## W

**Dr. Anke Waclawik**, Insurance Supervisor, *BaFin (German Federal  
Financial Supervisory Authority)*: [EU Supervisory Insurance Law](#)

**Prof. Dr. Mark Wahrenburg**, Professor of Banking and Finance,  
*Johann Wolfgang Goethe University*: [Financial Markets and Institutions](#)

**Dr. Michael Weller**, Partner, *Clifford Chance*: [Commercial Banking](#)

## Z

**Dr. Dr. Chiara Zilioli Fabritius**, LL.M., Deputy General Counsel  
of the ECB, Head of the Institutional Law Division, *European Central  
Bank*: [Law of Central Banks](#)

In April 2007, our students was also offered a very interesting compact course comprising three lectures on “[Insolvency Law](#)” by **Professor Rebecca Parry**, Academic Legal Studies, *Nottingham Law School, Nottingham Trent University*, in connection with the teaching exchange program under the Erasmus scheme.

*On 20 July 2007, it was once again time for the students of 2006/2007 to celebrate the successful completion of the 2006/2007 academic year.*



# End-of-Year

The evening started with a welcoming address from Professor Rudolf Steinberg, President of Johann Wolfgang Goethe University. He voiced his pleasant surprise at the fact that it has been five years since the establishment of the ILF, and was extremely pleased with the excellent performance and results of the past five years.

It has always been and will always be the goal of Johann Wolfgang Goethe University and the ILF to provide its students with the best possible learning opportunities and facilities.

He further emphasized that the professional successes of the graduates of the ILF prove the quality and effectiveness of the education and training offered at the ILF. Finally, he expressed his sincerest congratulations to the students for their achievements!

Professor Steinberg's welcoming words were followed by the address of Professor Andreas Cahn, who thanked the sponsors, lecturers, administrative staff and last but not least, the

*The traditional End-of-Year Dinner of the ILF held in the beautiful surroundings of the University Guest House located near Frankfurt's Palmengarten was attended by representatives of its sponsors and its students, faculty and staff.*



MAKING FRIENDS

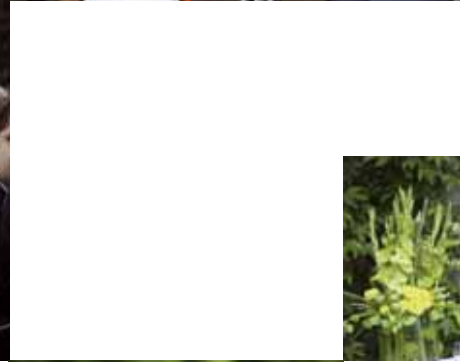


# ar Dinner

students themselves for all their hard work and contributions to the LL.M. Finance Program 2006/2007. He wished the students every success for their future.

Mr. Giovanni Patuzzi, the student body president, then spoke on behalf of his class. He described memorable incidents from student life at the ILF, both during classes and at social events, and related how students from all over the world bonded with each other to become a class of their own. On behalf of the Class of 2007, he thanked the ILF sponsors, lecturers and staff for having made the year an extraordinary and unforgettable one!

The official part of the event was concluded with the presentation of certificates by Professor Steinberg for the completion of the coursework in 2006/2007. Thereafter, the guests were kept happily entertained by fine food, wine and good conversation in a relaxed environment.



FOR LIFE!

# THE ILF BOARDS

## ANNUAL MEETING OF THE BOARD OF TRUSTEES AND DONORS' COMMITTEE

The Annual Meeting of the Boards for 2006 was held on 27 November 2006. The Chairman of the Board of Trustees and Chairman of the Board of Managing Directors, Dresdner Bank AG, Dr. Herbert Walter, welcomed the new Managing Director, Dr. Raphaela Henze, who joined the ILF as of 1 November 2006.

During the meeting, Professor Steinberg elaborated on the status of the construction of the House of Finance and informed that it will be ready for operations in the beginning of 2008. The ILF, together with a number of other academic institutions, will be moving into the House of Finance in pursuit of the common goal of enhancing research and teaching in the realm of finance.

Professor Theodor Baums also gave a short presentation on his role and future goals at the ILF as the new Chair endowed by DekaBank and Landesbank Hessen-Thüringen. With this new Chair, we expect the international research profile and reputation of the ILF to be even more strengthened!

Students of the 2006/2007 class were invited to an informal lunch served during the break between the two meetings. It was the first of many opportunities for our students to meet ILF sponsors.



Snapshots taken during the lunch break



ILF students with Mr. Antonio Sáinz de Vicuña, General Counsel, ECB (middle)

We are pleased to announce the following new members:

## BOARD OF TRUSTEES:

Due to the increased sponsorship of DekaBank Deutsche Girozentrale as well as of the law firm Hengeler Mueller, we are happy to announce that they are now represented on the Board of Trustees. DekaBank Deutsche Girozentrale is represented by Mr. Franz S. Waas and Hengeler Mueller by Dr. Hendrik Haag. Shearman & Sterling LLP up also now joins our Board of Trustees and is represented by Dr. Roger Kiem. Prof. Dr. Ulfrid Neumann (Dean, Faculty of Law, Johann Wolfgang Goethe University) replaces Prof. Dr. Regina Ogorek.

## THE ACADEMIC ADVISORY BOARD:



Prof. Dr. Guido Ferrarini

The Academic Advisory Board has acquired three prominent experts as its members, namely Prof. Dr. Guido Ferrarini, Professor of Law, University of Genoa, Prof. Dr. Ronald Gilson, Professor of Law and Business, Columbia Law School and Stanford Law School, and Prof. Dr. Karel van Hulle, Head of Unit Insurance and Pensions Financial Institutions, Internal Market Directorate-General, European Commission.



Prof. Dr. Ronald Gilson

The inaugural meeting of the Academic Advisory Board chaired by Mr. Jean-Claude Trichet, President of the European Central Bank, was held in June 2007.

During the meeting, the board members reiterated their strong support for the on-going work of the ILF and were very impressed with its achievements so far.



Prof. Dr. Karel van Hulle

They also made many suggestions and offered their support and guidance for the future development and enhancement of the Institute for Law and Finance.

## THE DONORS' COMMITTEE:

We welcome the following new representatives of the Donors' Committee: Mr. Hans-Jürgen A. Feyerabend (KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft) and Dr. Roger Müller (Deutsche Börse Group).

In 2007, three additional law firms, namely Dewey & LeBoeuf LLP, Fried, Frank, Harris, Shriver & Jacobson LLP, and Heymann & Partner have pledged their sponsorships of the ILF. Their representatives will be appointed at the Meeting of the Boards to be held in December 2007.



# MEMBERS OF THE GOVERNING BODIES OF THE ILF:

(as of October 2007)

## BOARD OF TRUSTEES

### Chairman

**Dr. Herbert Walter**, Chairman of the Board of Managing Directors,  
*Dresdner Bank AG*

**Mr. Hans Eichel**, Member of the Federal Parliament of Germany, former  
Federal Minister of Finance

**Prof. Dr. Bernd Fahrholz**, Ehrensensator, *Johann Wolfgang Goethe University*  
(Honorary Senator of Frankfurt University)

**Dr. Hendrik Haag**, Partner, *Hengeler Mueller*

**Mr. Dieter Haferkamp**, former Member of the Governing Board,  
*Deutsche Bundesbank*

**Dr. Tessen von Heydebreck**, *Deutsche Bank AG*

**Mr. Fred Irwin**, Chief Operating Officer, Member of the Executive Board,  
*Citigroup Global Markets Deutschland AG & Co. KGaA*

**Mr. Thomas Kerkhoff**, Partner, *Mütze Korsch Rechtsanwalts-gesellschaft mbH*

**Dr. Roger Kiem**, Partner, *Shearman & Sterling LLP*

**Mr. Bernd Knobloch**, Member of the Board of Managing Directors,  
*Commerzbank AG, CEO Eurohypo AG, Chairman of Eurohypo Foundation*

**Prof. Dr. Jan Pieter Krahn**, Professor, *Faculty of Business and Economics,*  
*Johann Wolfgang Goethe University*

**Dr. Berthold Kusserow**, Partner, *Linklaters LLP*

**Dr. Günther Merl**, Chairman of the Board of Managing Directors,  
*Landesbank Hessen-Thüringen Girozentrale*

**Prof. Dr. Ulfrid Neumann**, Dean, *Faculty of Law, Johann Wolfgang Goethe*  
*University*

**Mr. Antonio Sáinz de Vicuña**, General Counsel, *European Central Bank*

**Mr. Jochen Sanio**, President, *Bundesanstalt für Finanzdienstleistungsaufsicht*

**Prof. Dr. Rudolf Steinberg**, President, *Johann Wolfgang Goethe University*

**Mr. Franz S. Waas**, Ph.D., Chairman of the Board of Managing Directors,  
*DekaBank Deutsche Girozentrale*

**Mr. Karlheinz Weimar**, Minister of Finance of the State of Hesse

## EXECUTIVE COMMITTEE

### ILF Director

**Prof. Dr. Andreas Cahn**, Dresdner Bank Foundation Professorship, Director  
of the Institute for Law and Finance, *Johann Wolfgang Goethe University*

**Prof. Dr. Theodor Baums**, DekaBank/Helaba Foundation Professorship,  
Professor of Civil, Business & Banking Law, Institute for Law and Finance,  
*Johann Wolfgang Goethe University*

**Prof. Dr. Manfred Wandt**, Director of the Institute for Insurance Law,  
*Johann Wolfgang Goethe University*

## ACADEMIC ADVISORY BOARD

### Chairman

**Mr. Jean-Claude Trichet**, President, *European Central Bank*

**Prof. Guido A. Ferrarini**, Professor of Law, *University of Genoa*

**Prof. Ronald J. Gilson**, Professor of Law and Business, *Columbia Law School*  
*and Stanford Law School*

**Prof. Karel van Hulle**, Head of Unit Insurance and Pensions Financial  
Institutions, *European Commission*

## DONORS' COMMITTEE

### Chairman

**Dr. Klaus-Albert Bauer**, Partner, *Freshfields Bruckhaus Deringer*

**Mr. Okko Hendrik Behrends**, Partner, *Allen & Overy LLP*

**Dr. Hanno Berger**, Partner, *Dewey & LeBoeuf LLP\**

**Dr. Günther Bräunig**, Member of the Board of Managing Directors,  
*KfW Bankengruppe*

**Prof. Dr. Wulf Döser**, Senior Counsel, *Baker & McKenzie*  
N.N.\*, *Frankfurt Chamber of Commerce and Industry*

**Mr. Hans-Jürgen Feyerabend**, Partner, *KPMG Deutsche Treuhand-Gesellschaft*  
*Aktiengesellschaft Wirtschaftsprüfungsgesellschaft*

**Dr. Thomas Gasteyer**, Partner, *Clifford Chance*

**Prof. Dr. Wilhelm Haarmann**, Partner, *Haarmann Partnerschaftsgesellschaft*

**Mr. Thomas Heymann**, Partner, *Heymann & Partner\**

**Mr. Sven-Erik Heun**, Partner, *Willkie Farr & Gallagher LLP*

**Mr. Matthias Kasch**, Partner, *White & Case LLP*

**Dr. Tobias Krug\***, Partner, *Ashurst*

**Mrs. Marcia L. MacHarg**, Partner, *Debevoise & Plimpton LLP*

**Mr. Frank Mattern**, Director, *McKinsey & Co., Inc.*

**Dr. Roger Müller**, General Counsel, *Deutsche Börse Group*

**Mr. Peter Nägele**, Partner, *Mayer Brown LLP*

**Dr. Harald Noack**, Deputy General Manager and General Counsel Legal Affairs,  
*Bundesverband Deutscher Banken (The Association of German Banks)*

**Mr. Panagiotis Paschalis**, General Counsel, *IKB Deutsche Industriebank AG*

**Dr. Philipp von Randow**, Partner, *Latham & Watkins LLP*

**Mr. Florian Roeckl\***, General Counsel, *J.P. Morgan AG*

**Dr. Karl-Peter Schackmann-Fallis**, Executive Director,  
*Deutscher Sparkassen- und Giroverband*

**Mr. Stefan Seip**, Chief Executive Officer, *BVI Bundesverband Investment-  
und Asset Management e.V.*

**Dr. Jürgen van Kann**, Partner, *Fried, Frank, Harris, Shriver & Jacobson LLP\**

**Dr. Andreas Zahn\***, Of Counsel, *Jones Day*

**Dr. Jürgen Ziebe**, General Counsel, *BHF-Bank AG*

\* to be appointed at the Meeting of the Board of Trustees in December 2007.



## THE SOCIAL PROGRAM:

*Fun and play take on just as important a role at the ILF as studying. Numerous social events were organized for our students during the 2006/2007 academic year. Two city excursions were specially planned for our international student body – the university town Heidelberg and the capital city of Germany, Berlin.*

*Our students had the chance to visit and informally explore these two German cities of great historical significance. Other events included a Christmas party and visits to the Federal Foreign Office of Germany, the Dresdner Bank Art Collection and the Deutsche Börse.*



## TRIP TO HEIDELBERG

During the first weekend of Advent in December 2006, students and staff members set off on the annual excursion to the historic university town of Heidelberg. As the first of many more excursions to come, this Christmas trip gave students and staff members the opportunity to get to know each other better. Our spirited guide provided detailed information as well as interesting facts and stories of community and student life of past centuries in Heidelberg. This definitely made the tour of the delightful sights in Heidelberg even more enjoyable.

After the tour, students took time to visit the picturesque Heidelberg castle and enjoy a mug of mulled wine at Heidelberg's time-honored Christmas Market. To end off the excursion, we all met up at one of Heidelberg's oldest restaurants, the "Weißer Bock", to have a taste of the traditional German Christmas dinner: roast duck, red cabbage and dumplings.



# FESTIVITIES

## ILF STUDENTS' CHRISTMAS PARTY

As Christmas approached, the ILF organized a Christmas party for its students at its villa premises.

True to the international flair of the student body, many delicious and unique home-cooked specialities from different countries and regions were prepared and brought by the students and tasted by their friends.



In addition, with the use of colorful and informative powerpoint presentations, many students gave their classmates an insight into the history and culture of their own countries.

## DEUTSCHE BÖRSE VISIT



On 5 June 2007, ILF students were given a tour of Deutsche Börse, where a representative of Deutsche Börse introduced the students to the exciting world of stocks and shares. Thereafter, students also had a chance to take a close look at the world famous trading floor.







## *ILF Students visited Federal Foreign Office of Germany*

A very special invitation was extended by the Federal Foreign Office of the Federal Republic of Germany to our students to attend a talk and visit its premises during their weekend trip to Berlin.

*Our heartfelt thanks to the Federal Foreign Office for organizing the visit and providing our students with an interesting insight into its work and activities!*



## *A close view of the Dresdner Bank Art*

On 8 May 2007, ILF students and staff had the special privilege of being invited to view the well-known Dresdner Bank Art Collection, which is housed at the Dresdner Bank Headquarters.

The curator of the Art Collection gave a very insightful tour of the fascinating art pieces, and our students and staff definitely got a good close view of the art works!





# FESTIVITIES



## EXCURSION TO BERLIN

During the weekend from 11 to 13 May 2007, many of our students took a break from their demanding class schedule and went on a weekend trip to the capital of Germany, Berlin. Adventure and fun were the themes of the weekend, with our students staying in a youth hostel in Berlin Mitte, touring the city and visiting the places of interest on foot or by public transportation.

Besides visiting the many historical sights in Berlin, one of the main highlights of the trip was a visit to the Federal Foreign Office of Germany.



## Collection



# The ILF as A FORUM

## JOINT EVENTS:

### Conference of ILF and Frankfurt University's Endowed Chair for International Banking Law

On 20 June 2007, a full-day conference on the topic "Reform of the Law of Investments" was held by the ILF and Frankfurt University's Endowed Chair for International Banking Law at Frankfurt University's Campus Westend.

#### The conference speakers and topics were:

**Dr. Esther Wandel,**

*German Federal Ministry of Finance*

"Der Regierungsentwurf für die Novellierung des Investmentgesetzes: Überblick über Ziele und Inhalte"

**Dr. Andreas Engert,**

*Ludwig Maximilians University Munich*

"Kapitalanlagegesellschaften sind keine Banken: Die Ausgliederung der kollektiven Vermögensverwaltung aus dem Kreditwesengesetz"

**Dr. Heiko Beck,**

*Commerz Grundbesitz-Investmentgesellschaft mbH*

"Die Neuregelung offener Immobilienfonds"

**Dr. Edgar Wallach,**

*Hengeler Mueller*

"Die Investmentaktiengesellschaft mit veränderlichem Kapital"

One of the ILF's main tasks is to provide a think-tank for law and policy-makers as well as those who apply the law. In order to facilitate the discussion of important banking and capital markets issues faced by the financial markets, many guest lectures and conferences were held in the academic year 2006/2007.

### 4TH ANNUAL ILF CONFERENCE

The 4th Annual ILF Conference on "Cross-Border Restructuring" was held on 9 November 2006. The EU Regulation governing cross-border mergers of corporate enterprises is to be implemented by the end of 2007. Against this background, the ILF conference dealt with the forthcoming amendments to the German law on transformations, the relationship between the new law on mergers and other structural forms of cross-border restructuring as well as the possibility of transferring the company's seat within the European Union.

#### Speakers at the 4th Annual ILF Conference and their topics were:

**Dr. Stefan Simon,** *Flicke Gocke Schaumburg, Bonn*

"Die Umsetzung der Verschmelzungsrichtlinie ins deutsche Recht"

**Prof. Dr. Thomas Rödder,** *Flick Gocke Schaumburg, Bonn*

"Steuerliche Aspekte grenzüberschreitender Umstrukturierungen"

**Prof. Dr. Peter Kindler,** *Ruhr-Universität Bochum*

"Der Wegzug von Gesellschaften in Europa"

**Dr. Jochem Reichert,** *Shearman & Sterling, Mannheim*

"Die SE als Gestaltungsinstrument für grenzüberschreitende Umstrukturierungen"

**Dr. Christian Decher,** *Freshfields Bruckhaus Deringer, Frankfurt*

"Grenzüberschreitende Umstrukturierungen jenseits von SE und Verschmelzungslinie"

### COMMERZBANK AND DEUTSCHE BANK GUEST LECTURES AT THE ILF

Thanks to the continued support of Commerzbank and Deutsche Bank, the ILF was once again able to host many guest lectures given by leading experts from around the globe in the academic year 2006/2007. Our guest speakers at the ILF public guest lectures were:

January 2007: **Mr. Alexander Juschus,** *IVOX-Europe*

"Facilitating Shareholder Engagement in Listed Companies"

January 2007: **Mr. Maxime Colle,** *LL.M., Nauta Dutilh, Brussels*

"Securities Lending within the Euroclear System"

May 2007: **Prof. Anver Emon,** *University of Toronto, Faculty of Law*

"Understanding Shari'a/Islamic Law"

June 2007: **Prof. Douglas G. Baird,** *University of Chicago Law School*

"The New Face of Chapter 11"

July 2007: **Prof. Douglas G. Baird,** *University of Chicago Law School*

"The Lessons of Enron"

July 2007: **Prof. Neal Feigenson, Prof. Christina Spiesel,** *Quinnipiac University School of Law* "Making Numbers Visible in Legal Evidence and Argument"



### The ILF and the Center for German and International Law on Financial Services, Johannes Gutenberg University, Mainz, welcome Professor James D. Cox

On 4 July 2007, Professor James D. Cox, Law School, Duke University, Durham, USA gave a guest lecture on the topic "The Settlement of Securities Class Actions and the Consequences for

the Corporations" which was jointly organized by the ILF and the Center for German and International Law on Financial Services, Johannes Gutenberg University, Mainz.



# FOR IDEAS



## The ILF and the European Corporate Governance Institute

*Thanks to the sponsorship of Deutsche Bank, the ILF hosted the Annual Meeting 2007 of the European Corporate Governance Institute (ECGI) on 19 April 2007.*



## host the ECGI Annual Meeting



The Annual Meeting started off with a keynote address by Professor Bernard Black, Hayden W. Head Regents Chair for Faculty Excellence and Professor of Law, University of Texas at Austin School of Law on the topic "The New Vote Buying".

It was then followed by an Oxford Union-style debate on the motion "This House believes that long term shareholders should have double voting rights" chaired by Professor Colin Mayer, Peter Moores Dean and Professor of Management Studies, Said Business School, University of Oxford. The motion was proposed by Bertrand Collomb, Chairman of Lafarge S.A. and opposed by Guy Jubb, Head of Corporate Governance, Standard Life Investments.



The event drew a large crowd from all over the world, comprising numerous well known academics and leading practitioners from the business and financial sectors, especially in the field of corporate governance.



It was, therefore, not surprising that the event led to a very lively and interesting discussion and debate among the participants. The participants were eventually invited to a relaxed and enjoyable dinner to end off the evening.





## RESEARCH AT THE ILF

### Working Papers

The ILF continued to pursue its goal of research and in this regard, published works and working papers on relevant law and finance issues. The following ILF Working Papers were published during the 2006/2007 academic year:

*Working Paper No. 52: Theodor Baums*

Umwandlung und Umtausch von Finanzinstrumenten im Aktien- und Kapitalmarktrecht

*Working Paper No. 53: Stefan Simon and Daniel Rubner*

Die Umsetzung der Richtlinie über grenzüberschreitende Verschmelzungen ins deutsche Recht

*Working Paper No. 54: Jochem Reichert*

Die SE als Gestaltungsinstrument für grenzüberschreitende Umstrukturierungen

*Working Paper No. 55: Peter Kindler*

Der Wegzug von Gesellschaften in Europa

*Working Paper No. 56: Christian E. Decher*

Grenzüberschreitende Umstrukturierungen jenseits von SE und Verschmelzungsrichtlinie

*Working Paper No. 57: Theodor Baums*

Aktuelle Entwicklungen im Europäischen Gesellschaftsrecht

*Working Paper No. 58: Theodor Baums*

European Company Law beyond the 2003 Action Plan

*Working Paper No. 59: Andreas Cahn and Jürgen Götz*

Ad-hoc-Publizität und Regelberichterstattung

*Working Paper No. 60: Roland Schmidtbleicher*

**and Anh-Duc Cordalis**

“Defensive Bids” für Staatsanleihen - eine Marktmanipulation?

*Working Paper No. 61: Andreas Cahn*

Die Auswirkungen der Kapitaländerungsrichtlinie auf den Erwerb eigener Aktien

*Working Paper No. 62: Theodor Baums*

Rechtsfragen der Innenfinanzierung im Aktienrecht

*Working Paper No. 63: Theodor Baums*

The Law of Corporate Finance in Europe – An Essay

*Working Paper No. 64: Oliver Stettes*

Unternehmensmitbestimmung in Deutschland: Vorteil oder Ballast im Standortwettbewerb?

*Working Paper No. 65: Theodor Baums, Astrid Keinath*

**and Daniel Gajek**

Fortschritte bei Klagen gegen Hauptversammlungsbeschlüsse?

Eine empirische Studie

*Working Paper No. 66: Stefan Brass and Thomas Tiedemann*

Die zentrale Gegenpartei beim unzulässigen Erwerb eigener Aktien

*Working Paper No. 67: Theodor Baums*

Zur Deregulierung des Depotstimmrechts



**Die Umsetzung der Übernahmerichtlinie in Europa,**

eds. Theodor Baums, Andreas Cahn

(Berlin: de Gruyter Recht, 2006; ISBN: 978-3-89949-378-8).

ilfalumni

## ILF ALUMNI LECTURE SERIES

The ILF Alumni Lecture Series was first initiated in the academic year 2004/2005. Since then, the ILF, in cooperation with the ILF Alumni Association, organizes the ILF Alumni Lectures, where recent developments and research on capital markets and the law on capital markets are addressed. This year in November 2006, our guest speaker, **Dr. Hans Reckers**, Member of the Board of Managing Directors of the Deutsche Bundesbank, delivered a lecture entitled “7 Jahre EURO – eine Zwischenbilanz”.

### ILF Senior Researcher seconded to the European Commission



ILF Senior Researcher **Dr. Philipp Paech** has been seconded to the European Commission as a National Expert. He will represent an excellent start in the area of secondment of ILF researchers to the Commission and will lead to increased contact and communication between the two institutions.

Since January 2007, Dr. Paech has acted as secretary to the Legal Certainty Group of the European Commission, which looks into the elimination of remaining legal risks in existing securities clearing and settlement cross-border operations. Dr. Paech studied law at the Universities of Bonn (Germany) and Toulouse (France) where he obtained the Diplôme d’ Etudes Européenes. After joining the Association of German Banks in 2002, he became a member of the UNIDROIT Secretariat (Rome, Italy) where he was responsible for the global Intermediated Securities Project for four and a half years.

He specializes in the field of capital markets, in particular, in post trading activities regarding investment securities, at both European and global level. He was Chairman of the G-30 Legal Committee on Clearing and Settlement and was an invited lecturer at the Universities of Tokyo and Rome.

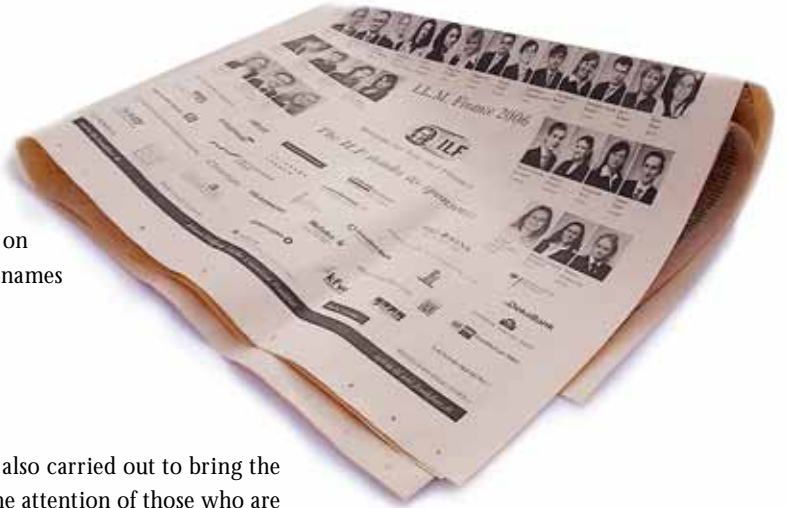
## PUBLICATION

The fifth volume of the ILF Series entitled “*Die Umsetzung der Übernahmerichtlinie in Europa*” was published in December 2006 by de Gruyter Recht. This volume contains the papers presented at the full-day conference on “*The Implementation of the 13th Directive on Takeovers*” held in November 2005 by the ILF together with the Endowed Chair for International Banking Law at the University of Frankfurt. The topic was discussed in relation to a number of European countries, especially regarding the implementation and application of the Directive, and whether it is able to ensure a level playing field for takeovers. The speakers were leading experts on the law of takeovers from six different member states.

# ILF PUBLIC RELATIONS

*The ILF places a strong focus on the international and national recruitment of graduates for our LL.M. Finance program and our Summer School. As our experience from previous years has proven that national and international internet platforms are an effective means of reaching out to interested applicants from all over the world, our presence on these internet platforms was continued.*

Thanks to our sponsors, the ILF could once again continue its tradition of presenting its graduating students in a major international newspaper. The Class of 2006 appeared in the Financial Times (UK) in the "FT Special Report on Germany" on 11 December 2006 and it featured a photo of each student, their names and nationalities as well as the logos of the participating sponsors.



Active marketing in legal and business journals and magazines was also carried out to bring the Institute for Law and Finance and our post-graduate programs to the attention of those who are particularly interested in learning more about law and finance.

The ILF held an information session-cum-reception on 22 January 2007 for students, graduates and legal trainees who were interested to find out more about our programs. Participants were first given a short presentation of the programs as well as the facilities offered at the ILF. Thereafter, they could raise questions and discuss their plans further with the ILF representatives at the reception.

In the year 2006/2007, the ILF also had increased contacts with many other top universities in the world to consider the possibilities of facilitating student exchanges and having additional degree programs.

*We look forward to these cooperations in the near future.*



*ILF Representatives at JuraCon Frankfurt*



On 24 April 2007, ILF representatives were present at JuraCon Frankfurt, the job fair for lawyers, with the goal of reaching out to many who were interested in gaining more information about our Institute and our programs.

We were delighted by the fact that we were kept really busy the whole day, answering inquiries about both our LL.M. Finance and Summer School (Banking and Capital Markets Law) programs.

# 2007

*The Class of*

*We are proud to present the ILF Class of 2007:*



**Joana  
Baublyte**  
*Lithuania*



**Zubayda  
Baynazarova**  
*Uzbekistan*



**Vladimir  
Bilek**  
*Czech Republic*



**Radostina  
Ivanova**  
*Bulgaria*



**David  
Kevkhishvili**  
*Georgia*



**Annalisa  
Locatelli**  
*Italy*



**Cheng  
Lu**  
*China*



**Yibo  
Man**  
*China*



**Andreas  
Reinhardt**  
*Germany*



**Faraz  
Sagar**  
*India*



**Aysen  
Saracoglu**  
*Turkey*



**Nadya  
Simeonova**  
*Bulgaria*



**Marina  
Soares**  
*Brazil*





**Estela  
Budo**  
*Albania*



**Carmen de Maria  
Castro Kahle**  
*Costa Rica*



**Linas  
Cizauskas**  
*Lithuania*



**Naida  
Custovic**  
*Bosnia and Herzegovina*



**Hendrik  
Esselink**  
*The Netherlands*



**Vice  
Mandaric**  
*Croatia*



**Chuan  
Mao**  
*China*



**Alexander  
Oppenhäuser  
Gascon**  
*Germany/Spain*



**Desirée  
Palmer**  
*USA*



**Giovanni  
Patuzzi**  
*Italy*



**Alla  
Sterlina**  
*Germany/Russia*



**And  
Surekcigil**  
*Turkey*



**Samsom  
Tesfagabr**  
*Eritrea*



**Tsuyoshi  
Yamada**  
*Japan*



**Haiying  
Zhu**  
*China*

# ILF Summer School *on* Banking and Capital M



The ILF Summer School on the “Law of Banking and Capital Markets” has, since its first session in 2005, acquired a sound reputation of its own. 48 highly qualified law graduates from prime universities in German-speaking countries were hand-picked to take part in an exclusive two-week intensive study program held from 27 August to 7 September 2007.



*Partners from top law firms and experts from banks provided an insight into their professional fields of specialization from a practical viewpoint:*

- Introduction to Credit Financing
- Overview of Specialized Financing
- Issuance of Debentures
- Non-Performing Loans
- Derivatives
- Banking Supervisory Law and Securitization
- Issuance of Stocks
- Law on Takeovers and Going Private
- Tax Law
- Asset Management
- Drafting of Legal Documents







Professor Andreas Cahn welcomes the participants of the Summer School

A very informative tour of the Deutsche Börse and Clearstream Banking was held for the participants. Extra-curricular social events during the two weeks also gave the participants perfect opportunities to meet and socialize with representatives of the law firms and banks, thus opening the door to professional opportunities for these law graduates.

In particular, the participants attended an informal get-together held at a local Frankfurt restaurant at the beginning of the summer school and subsequently, a dinner organized by the law firms. To top it all, a festive dinner was held for all lecturers and participants on the second last day of the ILF Summer School.



We would like to thank the participating law firms and banks, the lecturers, and our cooperation partners for their strong support:

#### Participating Law Firms:

##### ALLEN & OVERY

Allen & Overy:

**Dr. Mark Hallett, Dr. Peter Stenz, Mr. Wolfgang Melzer**

##### BAKER & MCKENZIE

Baker & McKenzie:

**Dr. Manuel Lorenz, Dr. Andreas Lohner**

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Latham & Watkins:

**Dr. Philipp von Randow, Mr. Rudolf Haas**

##### Linklaters

Linklaters:

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Helaba Landesbank Hessen-Thüringen

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Morgan Stanley

**Dr. Christoph Wolf**

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BHF-Bank AG

**Mr. Michael Berg, Mr. Manfred Ronner**

#### Cooperation Partners:





# Our Sponsors

*Our sponsors from the ranks of governmental institutions, law firms, banks and major companies form an essential cornerstone of the ILF. The ILF relies on their generous support for its daily operations and future continuation. Such sponsorships, whether by way of monetary donations, provision of faculty members, provision of internship placements, and organization of special events for our students etc., go a long way in helping the ILF to improve on the scope and contents of its teaching and research activities.*



*Dr. Hendrik Haag*

Of course, monetary donations constitute a very important form of support for the ILF. However, sponsors also help by providing a valuable source of faculty members for the ILF. Students have the privilege of being trained by these full-time professionals, who take time off from their busy work schedules to pass on their expertise to young and eager-to-learn business, legal and financial executives. Furthermore, our sponsors also offer valuable internships to our students, allowing them to start applying the knowledge that they have acquired at the ILF and to experience the relationship between theory and practice for themselves.



*Mr. Frank S. Waas*

For the year 2006/2007, we are very grateful for the increased sponsorship from two of our sponsors, namely the law firm Hengeler Müller and DekaBank Deutsche Girozentrale. Dr. Hendrik Haag, Partner, represents

Hengeler Müller and Mr. Frank S. Waas, Chairman of the Board of Managing Directors, represents DekaBank Deutsche Girozentrale on the ILF Board of Trustees. We are also very happy to welcome new sponsors to our team, namely the law firms Shearman & Sterling LLP, Dewey & LeBoeuf LLP, Fried, Frank, Harris, Shriver & Jacobson LLP, and Heymann & Partner. We thank them for their generous donations.

We would also like to thank once again the long-standing support of Hertie Foundation (Gemeinnützige Hertie-Stiftung) which provided full-tuition scholarships to two of our students in 2006/2007: Mr. Vice Mandaric and Ms. Nadya Simeonova. We congratulate them on the receipt of the awards. Aimed at business, economics or law graduates from Central and Eastern Europe, the prestigious Hertie Foundation scholarships not only sponsor the scholars to participate in the LL.M. Finance program at the ILF, the scholars are also regularly invited to join the activities of the Foundation. In addition, the Foundation actively encourages its scholars to build up close ties with members of the Hertie Foundation's alumni network upon their graduation.

*We thank all our sponsors and cooperation partners for their commitment and generosity, without which the ILF would not be what it is!*

## MEETING OUR SPONSORS

*Recognizing the fact, that network building plays a major role in career building, the ILF creates many opportunities for its students to meet its sponsors in non-classroom settings. One such occasion is the series of guest lectures given throughout the year at the ILF. Another is the opportunity to do internships with various sponsors. Last but not least, our sponsors also actively promote this exchange through the extension of generous invitations to our students, faculty and the members of our boards.*

### **PwC invites ILF students**

In November 2006, the Tax and Legal Services - Financial Services Department of PwC invited ILF students to an informal get-together at their main offices in Frankfurt. At the meeting, our students were introduced to the department's activities and the general profiles of PwC professionals. They also had the opportunity to ask questions and introduce themselves in a friendly and congenial atmosphere.

### **Lecture at the Deutsche Bundesbank and visit to the Money Museum**

On 4 December 2006, ILF students attended a specially organized lecture at the Deutsche Bundesbank given by Dr. Christine Steven, Senior Legal Counsel of the Deutsche Bundesbank, on the topic "Legal Aspects of Money". Thereafter, the students were given a guided tour of the Money Museum of the Deutsche Bundesbank, where they discovered more about the fascinating world of monetary and foreign exchange policy as well as the history of money.

### **Lecture at the European Central Bank**

On 9 December 2006, ILF students learned more about the Euro from Dr. Chiara Zilioli Fabritius, Deputy General Counsel, Head of the Institutional Law Division, European Central Bank, who gave a lecture at the European Central Bank on the topic "The Euro and its central bank - ECB and Eurosystem".

### **Citigroup reception for students, sponsors and friends of the ILF**

On 29 March 2007, Citigroup held a special reception at its premises for our sponsors and lecturers and students of the LL.M. Finance Program 2006/2007. Mr. Fred Irwin, Chief Operating Officer and Member of the Board of Citigroup Global Markets Deutschland, spoke about the positioning of Citigroup among the largest financial services providers in the world and its organizational structure. He strongly emphasized the importance of corporate social responsibility and elaborated on Citigroup's efforts in this regard. It was a great opportunity for our students to learn more about the workings of this global market player.

### **McKinsey & Company welcomes ILF students**

In May 2007, McKinsey & Company cordially invited a number of LL.M. Finance students as well as participants of the ILF Summer Schools 2005 and 2006 to a dinner event. It was an interesting opportunity to find out more about the type and nature of work carried out by the professionals at McKinsey & Company and to discuss these issues personally with the professionals themselves.

**We thank our sponsors and friends for their generous support of the Institute for Law and Finance:**

	Allen & Overy		Goethe Institut Frankfurt
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	Baker & McKenzie		Hengeler Mueller
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	Bundesministerium der Finanzen		Industrie- und Handelskammer Frankfurt am Main
	Bundesverband Deutscher Banken		Johann Wolfgang Goethe-Universität Frankfurt am Main
	BVI Bundesverband Investment und Asset Management e.V.		Jones Day
	Citigroup		JP Morgan AG
	Clifford Chance		KfW Bankengruppe
	Commerzbank AG		KPMG
	Debevoise & Plimpton LLP		Landesbank Hessen-Thüringen Girozentrale
	DekaBank Deutsche Girozentrale		Land Hessen
	DEPFA Deutsche Pfandbriefbank AG		Latham & Watkins LLP
	Deutsche Bank AG		Linklaters
	Deutsche Börse AG		Mayer Brown LLP
	Deutsche Bundesbank		McKinsey & Company
	Deutsche Postbank AG		National-Bank AG
	Deutscher Sparkassen- und Giroverband		PricewaterhouseCoopers AG
	Dewey & LeBoeuf LLP		SEB AG
	Dresdner Bank AG		Shearman & Sterling LLP
	Eurohypo Stiftung		Stadt Frankfurt am Main
	European Central Bank		Verlag Dr. Otto Schmidt KG
	Freshfields Bruckhaus Deringer		White & Case LLP
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	Gemeinnützige Hertie-Stiftung		

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Internet: [www.ilf-frankfurt.de](http://www.ilf-frankfurt.de)