



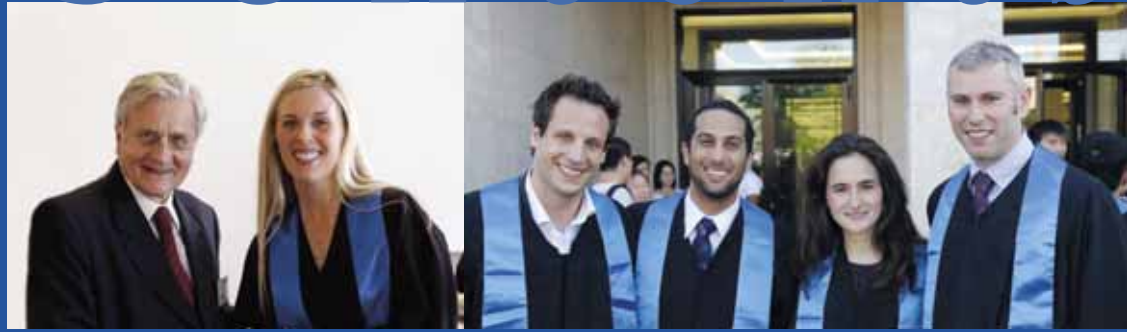
YEARBOOK

2009/2010



INSTITUTE FOR LAW AND FINANCE
Goethe-Universität Frankfurt am Main

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A Note

Dear Students, Members and Friends,

This has been the second academic year in which we have operated out of the House of Finance on the University's Campus Westend. Our students continue to enjoy the availability and convenience of the modern facilities at the House of Finance and the advantages of being located on a large and centralized university campus. In addition, the ILF benefited from being able to share resources and exchange information with the other institutions in the House of Finance. In January 2010, we welcomed our new Managing Director, Dr. Rolf Friedewald, who heads the ILF administrative team.

We were kept very busy during the academic year with the organization of numerous conferences, symposia and guest lectures. The Corporate Finance Summit held in May 2010 with the support of Commerzbank, as well as the 2nd Economy, Criminal Law and Ethics (ECLE) Symposium in November 2009 drew crowds of participants. Many people also attended the guest lectures held during the year. Due to the topicality of the themes discussed, as well as the reputation and standing of the expert speakers at these events, the enthusiasm of the participants was overwhelming and indeed very rewarding.

A total of 47 students joined our LL.M. Finance and EMTTLF (European Master of Transnational Trade Law and Finance). This was the first year in which five students participating in the two-year EMTTLF postgraduate degree program which started in 2008 joined us at the ILF. They were with us for the second year of the program, having spent one semester at the University of Deusto and one semester at the University of Tilburg. They became well integrated with the students in the LL.M. Finance program thanks to their participation in similar courses and in extra-curricular activities.

In 2009/10, in order to meet the increased demand for legal training in topics relevant to the legal and financial industries, we added four new courses to the LL.M. Finance program, namely "The Financial Crisis and the Reform of the Financial System", "Law of Acquisition Finance (Case Studies)", "Introduction to International Commercial and Investment Arbitration" and "Public M & A: A Comparative Approach". Furthermore, we were happy to welcome Professor Geoffrey P. Miller of NYU Law School, an expert in banking law, as the Commerzbank-Stiftung Visiting Professor in the summer semester 2010. He was already the Visiting Professor in the summer semesters of 2004 and 2005, and we invited him back because of his great legal expertise and his popularity as a lecturer with students. He taught the course "Banking Regulation in Crisis" and also gave two public guest lectures during his time at the ILF.

Both our Spring School "Corporate Law in Legal Consultancy Practice" and Summer School "Law of Banking and Capital Markets" were successful and received rave reviews from the participants.

We also received positive feedback from our sponsors, alumni and students who attended our ILF Career Day, held in June 2010. On that day, our sponsors had the opportunity to present their firms to, and subsequently speak on an individual basis with, our students and alumni.

On 1 July 2010, we re-launched our website with a brand new look and design. With this step, we hope to increase the user-friendliness of our information site by specially catering to the needs of our diverse users.

At the Graduation Event this year, we were most honored by the attendance of Mr. Jean-Claude Trichet, President of the European Central Bank, whose presence made the occasion even more special for our graduates. Mr. Trichet delivered the welcome address and thereafter presented each and every one of our graduating students with their certificates. Our students were honored to be personally congratulated by Mr. Trichet.

Finally, we are pleased to welcome the law firms Gleiss Lutz and Noerr as our new sponsors, and would like to thank them for their support. We would also like to sincerely thank Professor Dr. Wilhelm Haarmann for his gracious act of donating all the monetary gifts for his birthday celebration to the ILF.

The academic year 2009/10 was packed with great achievements and good memories. With the support of our sponsors and friends, we look forward to having another outstanding year in 2010/11!



Prof. Dr. Dres. h.c. Theodor Baums

Director



Prof. Dr. Andreas Cahn

Executive Director



Prof. Dr. Manfred Wandt

Director



2010

The Class of

THE ORIENTATION MEETING FOR 47 STUDENTS

participating in our Master's programs 2009/10 was held on 7 October 2009. Our students came from 29 countries, amongst them, Armenia, Bulgaria, China, Colombia, Germany, Greece, Ireland, India, Latvia, Mexico, Russia, South Korea, Thailand, Ukraine, Uzbekistan and the U.S.A. They were individually selected from a large pool of applicants after being subjected to a rigorous selection process and had graduated with degrees in law, business administration or economics from top universities in their home countries, such as the University of New South Wales in Australia, University of Sofia in Bulgaria, Nankai University in China, National and Kapodistrian University of Athens in Greece and London School of Economics in England.

This year, for the first time, in addition to our international students participating in the LL.M. Finance program, 5 students who took part in the two-year European Master in Transnational Trade Law and Finance (EMTTLF) degree program joined us for the second year of the program. These students had already spent the first semester at the University of Deusto and the second semester at the University of Tilburg.

As part of our agreement with Columbia Law School, we received 2 third-year law students who spent the third year of their J.D. program with us and at the end of their stay with the ILF, received their LL.M. Finance from the ILF as well as their J.D. from Columbia Law School.

We started a Social Responsibility Project (SRP) this year where our students were asked to adopt a class project. The goal of such a project is to add a social responsibility element to their studies at the ILF; along with the hope that the project will further continue an exchange within the class. The Class of 2010 chose "The Kenya Project" (www.Thekenyaproject.org) which provides education and housing to children orphaned due to land wars and Aids in Kenya. A student from the class was already involved in it before joining the ILF.

Our students brought with them a rich variety of cultural and educational backgrounds, which greatly contributed to a very interesting and exciting year. We were proud to have such a highly-qualified group of students who furthered their academic training at the ILF!

The ILF is strongly committed to supporting our students in their professional and academic growth and development!



ILF Exchange Student going to Columbia Law School



Based on her excellent academic performance during the winter semester at the ILF, Ms. Xiao Chen will be participating in the Spring 2011 term of the J.D. program as an ILF exchange student at Columbia Law School in New York City.

Our congratulations to her!

Our students completed their internships from February to April 2010 or in the summer of 2010 with one of the following long-term sponsors and supporters of the ILF. They are very grateful for the exceptional and challenging learning experience. We too would like to thank our participating internship partners for this!

Allen & Overy

Ashurst

Asian Development Bank

Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin)

Baker & McKenzie

Beiten Burkhardt

Clifford Chance

Debevoise & Plimpton

Deutsches Aktieninstitut

Deutsche Bank

Deutsche Bundesbank

European Central Bank

Freshfields Bruckhaus Deringer

Fried Frank

Gleiss Lutz

Helaba Landesbank Hessen-Thüringen

Hengeler Mueller

Heymann

KPMG

Linklaters

Mayer Brown

Mannheimer Swartling

Noerr

Norton Rose

PricewaterhouseCoopers

RWE

Taylor Wessing

White & Case

The ILF Student Internships

One of the reasons why many of our students are attracted to the LL.M. Finance program is the opportunity it provides to do an internship with one of our many internship partners. Being an integral component of the program, such internships are an excellent way for our students to put what they have learned at the ILF into practice within the professional world.

In addition, the contacts they gain during their internships help them to establish possible networks for career development. Every year, thanks to the commitment and support of our sponsors and cooperation partners, we are able to offer attractive internship placements to our students in law firms, banks, central banks, consulting firms, institutions and regulatory bodies.

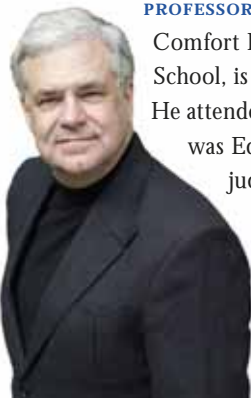
Some examples of the interesting work performed by our students during their internships:

- One student completed her internship at **Debevoise & Plimpton LLP**. Her work involved, among others, an extended presentation on “Foreign Direct Investments in China” and drafting a memorandum for comparing stock exchanges in the U.K., the U.S., Hong Kong and Germany. Research on particular aspects of German corporate taxation, the OTC market in Germany, the German anti-money laundering report and the advantages for Chinese companies to be listed on the German stock exchange was also done by the student.
- Another student was an intern in the Legal Department of the **Deutsche Bundesbank**. She worked on issues covering the examination of the technical procedures and legal framework for the Eurosystem’s large-value payment system TARGET2, intraday credit from OUT central banks as part of TARGET2 Securities (TS2), a review of draft TS2 documentation, in particular user requirements, research on legal issues relating to the Eurosystem collateral framework and collateral portfolio, and research on legal issues regarding the European directive on settlement finality in payment and securities settlement systems.
- During her internship with **Mannheimer Swartling**, another student was given assignments in the area of the law of finance, German corporate law, international private law and procedural and arbitration law. She drafted various legal documents which were used in client matters. She also assisted in reviewing and summarizing comprehensive court case documentation. Finally, she gave a thorough presentation on the Kazakh legal system to the lawyers in the office.
- Another student was assigned to the Asset Finance Group in **Freshfields Bruckhaus Deringer**, where she assisted on a variety of legal matters, such as conducting legal analyses on vehicle lease agreements, aircraft financing documents, researching legal issues and preparing a review on aircraft registration and also deregistration procedures in various foreign jurisdictions. She also assisted in amending transaction documents for aircraft financing arrangements, such as secured loans, finance leases and operating leases.
- During his internship with the international law firm **White & Case LLP**, one student was specifically involved in drafting share purchase agreements, research and drafting on issues relating to capital increases and suretyships (guarantees). He also conducted research on the legal form of a private European company and on the identification of the particulars of the various legal forms of German companies. The cases and projects in which he was involved covered all areas of business law.

Visiting Professor & ILF Lecturers of t

We had the privilege of welcoming Professor Geoffrey P. Miller, the Commerzbank-Stiftung Visiting Professor, during the summer semester 2010.

COMMERZBANK-STIFTUNG VISITING PROFESSOR



PROFESSOR GEOFFREY P. MILLER, the Stuyvesant P. Comfort Professor of Law at New York University Law School, is a nationally recognized expert on banking law. He attended Columbia University Law School, where he was Editor-in-Chief of the Law Review, served as a judicial clerk to Judge Carl McGowan of the U.S. Court of Appeals for the District of Columbia Circuit and to Justice Byron White of the United States Supreme Court, and worked as an attorney in the United States Department of Justice Office of Legal Counsel and at a private law firm before teaching the law.

Professor Miller is the Director of NYU Law School's Center for the Study of Financial Institutions and a founder and co-president of the Society for Empirical Legal Studies. He has been a visiting professor or visiting scholar at institutions around the world, including Columbia University, Cornell University, University of Sydney, University of Basel, University of Auckland, University of Frankfurt, University of Genoa, University of Minnesota and Harvard University. Professor Miller is author of three books and nearly two hundred scholarly articles in the fields of civil procedure, corporate law, banking law, legal ethics, and law and economics.

Professor Miller taught the course "Banking Regulation in Crisis" during his time at the ILF. The course considered the essential nature of the banking industry and evaluated how structural problems in banks and banking regulation may have contributed to the financial crisis of 2008. Topics covered included instability in banking, capital regulation, deposit insurance, safe and soundness regulation, and the role of the central bank. The course further examined the "shadow banking" sector and also studied the origin, development, and aftermath of the financial crisis of 2008.

We sincerely thank Professor Miller for sharing his wealth of knowledge and expertise with our students!

International experts from all over the world are awarded the Commerzbank-Stiftung Visiting Professorship to teach at the ILF. The academic structure and content of the LL.M. program are greatly enriched by their expertise and teaching. Our students benefitted from the new and dynamic perspectives on important issues relating to the world of law and finance that they bring to the classroom.

FOUR NEW COURSES WERE OFFERED AT THE ILF IN 2009/2010:

- "The Financial Crisis and the Reform of the Financial System" given by **Mr. Patrick Kenadjian**, senior counsel of Davis Polk & Wardwell.
- "Introduction to International Commercial and Investment Arbitration" given by **Prof. Dr. Richard Kreindler**, partner and **Dr. Marie Louise Seelig**, associate, of Shearman & Sterling.
- "Law of Acquisition Finance II (Case Studies)" given by **Dr. Andreas Diem**, partner of Latham & Watkins.
- "Public M & A: A Comparative Approach" given by **Mr. Patrick Kenadjian**, senior counsel of Davis Polk & Wardwell and **Dr. Alexander Georgieff**, partner of Georgieff Capital.

Once again, we thank our lecturers for their effort, time and commitment! Their dedication and willingness to pass on their expertise and knowledge to our students is a major stepping stone towards ensuring that our students are well-prepared for the professional world.

A

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

Mr. Liam Ayre, Associate, *Allen & Overy*:

[Capital Markets and Securities Law](#)

B

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, Goethe University*: [Monetary Policy and Financial Regulation](#)

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

Mr. Artur Brandenburg, Partner, *KPMG Germany (Audit Commercial Clients)*: [International Accounting](#)

C

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

Ms. Jingjing Chai, Research Associate, *Goethe University*: [Basics of Financial Mathematics](#)

D

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

Dr. Andreas Diem, Partner, *Latham & Watkins*: [Law of Acquisition Finance II \(Case Studies\)](#)

Mr. Günter Dröse, Managing Director, *Global Head of Group Insurance, Deutsche Bank AG*: [Insurance and Risk Management](#)

Prof. Dr. Andreas Dutzi, Adjunct Professor, *Accounting Department, Goethe University*: [Accounting](#)

E

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

Dr. Torsten Engers, Tax Adviser, *Flick Gocke Schaumburg*: [Principles of Business and International Taxation](#)

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

F

Mr. Gabriel Fagan, DG Research, *European Central Bank*: [Principles of Economics](#)

G

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

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

Dr. Alexander Georgieff, Partner, *Georgieff Capital*: [Public M & A: A Comparative Approach](#)

The 2009/2010 Academic Year

H

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

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

Mr. Peter Hoegen, Partner, *Allen & Overy*: [Restructuring & Insolvency: How to navigate companies in a financial crisis](#)

Mr. Philipp von Holst, International Counsel, *Debevoise & Plimpton*: [Drafting of Contracts \(Advanced Level\)](#)

Ms. Daniela Hommel, Partner, *KPMG Germany (Audit Commercial Clients)*: [International Accounting](#)

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

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

K

Mr. Patrick Kenadjian, Senior Counsel, *Davis Polk & Wardwell*: [The Financial Crisis and the Reform of the Financial System, Public M & A: A Comparative Approach](#)

Prof. Dr. Richard Kreindler, Partner, *Shearman & Sterling*: [Introduction to International Commercial and Investment Arbitration](#)

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

Mr. Jürgen Kunz, Partner Audit, *KPMG Germany*: [International Accounting](#)

L

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

Dr. Karin Linhart, LL.M. (Duke), *University of Würzburg*: [Basics of EU Law](#)

Dr. Rüdiger Litten, Partner, *Norton Rose*: [European and International Securities Regulation](#)

Dr. Oliver Lohse, Senior Associate, *Allen & Overy*: [Law of Project and Energy Finance II \(Case Studies\)](#)

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

M

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

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

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

Dr. Bernd Meyring, Partner, *Linklaters*: [EC Competition Law](#)

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

Professor Geoffrey P. Miller, Professor of Law, *New York University Law School*: [Banking Regulation in Crisis](#)

Mr. Carlos Montalvo Rebuelta, General Secretary, *CEIOPS e.V.*: [Insurance and Risk Management](#)

N

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

R

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, *Goethe University*: [Drafting of Contracts \(Introductory Level\)](#)

Prof. Dr. Reinhardt H. Schmidt, Wilhelm Merton Professor of International Banking, *Goethe University*: [Fundamentals of Finance I & II](#)

Ms. Pamela Schuermans, *CEIOPS e.V.*: [Insurance and Risk Management](#)

Dr. Thomas Schürrie, Partner, *Debevoise & Plimpton*: [Drafting of Contracts \(Advanced Level\)](#)

Dr. Marie Louise Seelig, Associate, *Shearman & Sterling*: [Introduction to International Commercial and Investment Arbitration](#)

Mr. Steve Sorotzkin, J.D., LL.M., *Hassans*: [Principles of Business and International Taxation](#)

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 Energy Finance II \(Case Studies\)](#)

Dr. 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*: [Regulation and Supervision of the Single Financial Market](#)

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, *Goethe University*: [Financial Markets and Institutions](#)

Prof. Dr. Manfred Wandt, Dean, Faculty of Law, *Goethe University*: [European and International Insurance Contract Law](#)

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

Z

Dr. Chiara Zilioli-Fabritius, LL.M., Director General DG-HR, Budget and Organisation, *European Central Bank*: [Law of Central Banks](#)



We congratulate **Dr. Andreas Diem** on being elected Lecturer of the Year 2010 by our students!

THE ILF BOARDS

Annual Meeting of the Board of Trustees and the Donors' Committee

The Annual Meeting of the Board of Trustees and Donors' Committee for 2009 was held at the ILF on 5 November 2009. Students of the 2009/2010 class were invited to join our sponsors at an informal lunch held during the break between the two meetings. This was the first of many occasions where our students had the opportunity to meet and speak to the representatives of ILF sponsors. Mr. Martin Blessing, Chairman of the Board of Managing Directors, Commerzbank (*Chairman of the ILF Board of Trustees*) was also present at the lunch after chairing the board meeting.



We are pleased to welcome **Dr. Dietrich Rethorn**, General Counsel, State Bank of Hesse-Thuringia, who replaces Dr. Günther Merl on the Board of Trustees.

In 2010, two additional law firms, namely **Gleiss Lutz** and **Noerr**, have pledged their support and sponsorship of the ILF. Their respective representatives will be appointed at the Meeting of the Boards in November 2010.



Our sponsors mingling with our students during the lunch break.

Mr. Martin Blessing speaking with Mr. Jochen Sanio

MEMBERS OF THE GOVERNING BODIES OF THE ILF:

BOARD OF TRUSTEES

- Mr. Martin Blessing**, Chairman of the Board of Managing Directors, *Commerzbank Bank AG (Chairman)*
- Mr. Hans Eichel**, Member of the Federal Parliament of Germany, former Federal Minister of Finance
- Prof. Dr. Bernd Fahrholz**, Honorary Senator, *Goethe University Frankfurt am Main*
- Prof. Dr. Thomas Gasteyer**, Partner, *Clifford Chance*
- Dr. Hendrik Haag**, Partner, *Hengeler Mueller*
- Mr. Dieter Haferkamp**, former Member of the Governing Board, *Deutsche Bundesbank*
- Mr. Fred Irwin**, Chief Operating Officer, Member of the Executive Board, *Citigroup Global Markets Deutschland AG & Co. KGaA*
- Dr. Roger Kiem**, Partner, *Shearman & Sterling LLP*
- Prof. Dr. Jan-P. Krahnert**, Professor, Faculty of Business & Economics, *Goethe University Frankfurt am Main*
- Dr. Berthold Kusserow**, Partner, *Linklaters LLP*
- Mr. Hermann-Josef Lamberti**, Member of the Board of Managing Directors, *Deutsche Bank AG*
- Prof. Dr. Werner Müller-Esterl**, President, *Goethe University Frankfurt am Main*
- Dr. Dietrich Rethorn**, Chairman of the Board of Managing Directors, *State Bank of Hesse-Thuringia*
- Mr. Antonio Sáinz de Vicuña**, General Counsel, *European Central Bank*
- Mr. Jochen Sanio**, President, *Bundesanstalt für Finanzdienstleistungsaufsicht*
- Prof. Dr. Rudolf Steinberg**, former President, *Goethe University Frankfurt am Main*
- Mr. Franz S. Waas**, Ph.D., Chairman of the Board of Managing Directors, *DekaBank Deutsche Girozentrale*
- Prof. Dr. Manfred Wandt**, Dean, Faculty of Law, *Goethe University Frankfurt am Main*
- Dr. Thomas Schäfer***, Minister of Finance, *State of Hesse*

EXECUTIVE COMMITTEE

- Prof. Dr. Andreas Cahn**, Executive Director of the Institute for Law and Finance, Dresdner Bank Foundation Professorship, *Goethe University Frankfurt am Main*
- Prof. Dr. Theodor Baums**, DekaBank/Helaba Foundation Professorship, Professor of Civil, Business and Banking Law, Institute for Law and Finance, *Goethe University Frankfurt am Main*
- Prof. Dr. Manfred Wandt**, Dean, Faculty of Law, *Goethe University Frankfurt am Main*

As of October 2010

ACADEMIC ADVISORY BOARD

- Mr. Jean-Claude Trichet**, President of the European Central Bank (*Chairman*)
- Professor Guido Ferrarini**, Professor of Law, *University of Genoa*
- Professor Julian Franks, Ph. D.**, Professor of Finance, *London Business School*
- Professor Ronald Gilson**, Professor of Law and Business, *Columbia Law School and Stanford Law School*
- Professor Karel van Hulle**, Head of Unit Insurance and Pensions Financial Institutions, Internal Market Directorate-General, *European Commission*

DONORS' COMMITTEE

- Dr. Klaus-Albert Bauer**, Partner, *Freshfields Bruckhaus Deringer (Chairman)*
- Mr. Okko Hendrik Behrends**, Partner, *Allen & Overy LLP*
- Dr. Michael Bernhardt**, Partner, *Willkie Farr & Gallagher LLP*
- Dr. Günther Bräunig**, Member of the Board of Managing Directors, *KfW Bankengruppe*
- Prof. Dr. Wulf Döser**, Senior Counsel, *Baker & McKenzie*
- Ms. Sabine Felix**, Partner, *Jones Day*
- Dr. Torsten Fett***, Partner, *Noerr*
- Mr. Alexander Foerster**, Partner, *Mannheimer Swartling*
- Mr. Stephan Gittermann**, Partner, *Mayer Brown LLP*
- Prof. Dr. Wilhelm Haarmann**, Partner, *Haarmann Partnergesellschaft*
- Mr. Thomas Heymann**, Partner, *Heymann & Partner*
- Mr. Thorsten Höche***, General Counsel, *Bundesverband Deutscher Banken (The Association of German Banks)*
- Mr. Matthias Kasch**, Partner, *White & Case LLP*
- Dr. Helge Kortz***, Partner, *Gleiss Lutz*
- Dr. Tobias Krug**, Partner, *Ashurst*
- Ms. Claudia Leyendecker M.C.J.***, Partner, *Luther*
- Mrs. Marcia L. MacHarg**, Partner, *Debevoise & Plimpton LLP*
- Mr. Frank Mattern**, Director, *McKinsey & Co., Inc.*
- Dr. Roger Müller**, General Counsel, *Deutsche Börse Group*
- Mr. Ulrich Freitag***, General Counsel, *IKB Deutsche Industriebank AG*
- 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.*
- Mr. Thomas Schrell**, Partner, *SJ Berwin LLP*
- Dr. Jürgen van Kann**, Partner, *Fried Frank*
- Dr. Philipp von Randow**, Partner, *Latham & Watkins LLP*
- Dr. Matthias Wehling**, Member of Board of Managing Directors, *Ernst & Young AG*
- Dr. Benedikt von Schorlemer***, Partner, *Dewey & LeBoeuf LLP*
- Prof. Dr. Wolfram Wrabetz**, Vice-President, *Frankfurt Chamber of Commerce and Industry*
- Dr. Jürgen Ziebe**, General Counsel, *BHF-Bank AG*

* to be appointed at the Meeting of the Board of Trustees in November 2010.

EXTRA-CURRICULAR



Many extra-curricular and social events are organized for our students throughout the year. Doing the Master's program at the ILF does not only mean learning and working hard, but also taking the time to enjoy oneself. Our students actively participate in these extra events, which opens them to new experiences while creating shared memories.

This year, in addition to a visit to the capital city of Berlin and the renowned university town of Heidelberg, our students also crossed the German border and made a study trip to Luxembourg.



CITY TOUR OF FRANKFURT

We organized a tour of Frankfurt on 17 and 18 October 2009 for our students, so that they could become acquainted with the city where they would be studying and living for the next year. Our professional tour guide gave them insight into the financial history, culture, and hot spots of Frankfurt.



STUDY VISIT TO LUXEMBOURG

In November 2009, our students went on a 2-day study trip to Luxembourg. There, they visited the European Court of Justice, where the President of the Court of First Instance, Judge Marc Jaeger, spoke to them and answered their questions.



The next day, our students had the opportunity to attend a lecture on "Harmonisation of Securities Law" held at the University of Luxembourg.



SOCIAL EVENTS



TRIP TO HEIDELBERG

On 29 November 2009, ILF students and staff went on the annual one-day excursion to the historical university town of Heidelberg. During the city tour, they learned a great deal about the history and development of Heidelberg into a university town and the myths and legends of the castle.



After the insightful tour, our students also had the chance to visit the traditional Christmas Market where they bought local goodies and drank Glühwein. At the end of the day, we all met up for an excellent traditional German Christmas dinner of roast duck, red cabbage and dumplings at a well-known local restaurant.



ILF STUDENTS' CHRISTMAS PARTY



We had our annual ILF Students' Potluck Christmas Party on 16 December 2009, where our students brought delicious home-cooked specialities from their own countries to be tasted by their classmates.

Furthermore, our students presented information on their home countries with the aid of colourful slides, photographs and interesting data.



LECTURE AT THE EUROPEAN CENTRAL BANK

Our students attended a presentation and discussion on the “ECB, its role and functions” held on 15 January 2010 at the premises of the ECB. The lecture was given by a senior expert from the legal department, who focused his session on the institutional framework implied by the Lisbon Treaty and its implications on the ECB.



WATCHING THE DEUTSCHE BANK SKYLINERS

On 16 January 2010, our students and lecturers joined the spectators at Ballsport-halle Frankfurt to cheer their home team. They watched a basketball game between the Deutsche Bank Skyliners and the EWE Baskets Oldenburg.



VISIT TO THE DEUTSCHE BÖRSE

On 27 January 2010, our students visited the Deutsche Börse, both the “Frankfurter Wertpapierbörse” located in the city center, and the “Neue Börse” to the west of Frankfurt. In the morning, our students were given a presentation on the business areas, systems and structure of the Deutsche Börse Group. They were also able to get an up close and personal look at the Frankfurt trading floor.



Later, our students were transferred to the “Neue Börse”, where they received a guided tour. After lunch, they attended a talk which provided them with more information on the Deutsche Börse as an employer.





VISIT TO LUFTHANSA

On 3 May 2010, ILF students took a trip to the Lufthansa offices in Frankfurt. At the Lufthansa Aviation Center, they were given an introduction to the various divisions of the Aviation Group and the marketing strategy employed for their in-flight products, as well as an overview of job opportunities.

After lunch, they went on a tour of the premises followed by a visit to the flight simulation center. Our students enjoyed exploring all areas of a plane, from the cockpit to the food storage facilities.



EXCURSION TO BERLIN

During the second weekend in May, our students went on our traditional weekend trip to the capital of Germany. At the start of the visit, they attended a lecture entitled "The Birth of Energy Trading" given by RWE representatives at their company premises, where they had a bird's eye view of the city of Berlin. Three of our students also won free tickets to attend the final game of the German football league.



The next day, we went on a guided tour of the city and visited the major historical sights in Berlin. They also had the opportunity to participate in a guided tour of the Reichstag (the building which houses the German parliament).

The ILF as A FORUM



2

ND ILF SYMPOSIUM ON "ECONOMY, CRIMINAL LAW, ETHICS (ECLE)"

Nicola Beer, State Secretary for European Matters,
Ministry of Justice in Hesse, for Integration and Europe, Wiesbaden
[Europäische Aspekte](#)

ÖKONOMISCHE GRUNDLAGEN DES WIRTSCHAFTSSTRAFRECHTS IM WANDEL

Moderation: Prof. Dr. Klaus Lüderssen, *Goethe University Frankfurt
am Main*

Prof. Dr. Roland Vaubel, *University of Mannheim*
[Die Finanzmarktkrise und die soziale Marktwirtschaft](#)

Prof. Dr. Georg Hermes, *Goethe University Frankfurt am Main*
[Staat und Markt](#)

Prof. Dr. Andreas Suchanek, *Wittenberg Center for Global Ethics*
[Unternehmensethik und individuelle Nutzenmaximierung](#)

Prof. Dr. Gerald Spindler, *University of Göttingen*
[Gemeinwohlorientierte Unternehmensinteressen und Kapitalgesellschaften](#)

Prof. Dr. Peter Forstmoser, *University of Zurich*
[Verallgemeinerbare Modelle für die Gemeinwohlorientierung
von Unternehmen](#)

UNTREUE. ALTES UND NEUES

Moderation: Rechtsanwalt Eberhard Kempf, *Frankfurt am Main*

Prof. Dr. iur. Dr. rer. pol. Dr. h.c. Franz Jürgen Säcker,
*Institute for German and European Business, Competition and Regulatory
Law, Freie University Berlin/Prof. Dr. Mark Deiters*, *University of
Munster*

[Finanzmarktkrise und Untreuetatbestand](#)

Prof. Dr. Luigi Foffani, *Università di Modena e Reggio Emilia/*

Dr. Ingeborg Zerbes, *University of Vienna*

[Der Untreuetatbestand oder seine Surrogate im ausländischen
Strafrecht](#)

Prof. Dr. Gunther Arzt, *University of Bern/Prof. Dr. Thomas
Fischer, *Judge, Federal Court of Justice, Karlsruhe**

[Risikomanagement und objektive Zurechnung](#)

Rechtsanwalt **Dr. Alfred Dierlamm** *Wiesbaden/*

Prof. Dr. Dr. h.c. Reinhard H. Schmidt, *Goethe University
Frankfurt am Main*

[Die Vermögensbetreuungspflicht - ihre Expansion über neue
außerstrafrechtliche \(auch internationale\) Pflichtenkataloge](#)



The 2nd Symposium on Economy, Criminal Law, Ethics (ECLE) was held at the ILF on 20 and 21 November 2009, on the topic "Die Finanzkrise, das Wirtschaftsstrafrecht und die Moral", with current issues in this field being presented and discussed by the following prominent speakers:



ZWISCHENBILANZ

Dr. Andreas Pohlmann, Chief Compliance Officer, *Siemens AG*
[Wirtschaftspolitischer Kommentar](#)

NEUE BETRIEBSWIRTSCHAFTLICHE PHÄNOMENE UND WIRTSCHAFTSSTRAFRECHT

Moderation: Prof. Dr. Dr. h.c. Klaus Volk, *University of Munich*

Rechtsanwalt **Ulrich Sorgenfrei**, *Frankfurt am Main*

[Geschäfte außerhalb der Bilanzen](#)

Rechtsanwalt **Dr. Ferdinand Gillmeister**, *Freiburg/Br.*

[Verbriefungen](#)

Rechtsanwalt **Dr. Gerson Trüg**, *Freiburg/Br.*

[Leerverkäufe](#)

Rechtsanwalt **Dr. Klaus Leipold**, *München*

[Insiderwissen im Finanzmarkt](#)

Rechtsanwalt **Dr. Daniel Krause**, *Berlin*

[Insolvenzen und Finanzmarktstabilisierung](#)

Rechtsanwalt **Dr. Ralf Neuhaus**, *Dortmund*

[Compliance System und staatsanwaltliche Vorermittlungen](#)

AUSBLICK

Dr. Rainer Hank, *Frankfurter Allgemeine Sonntagszeitung*,
Head of Department Business and Finance

[Wachsende Kontrolldichte auf den Finanzmärkten: mehr oder
weniger Strafrecht? Was ist wünschenswert?](#)

FOR IDEAS

The ILF is fully committed to its role to serve as a think-tank for law and policy-makers as well as those who apply the law.

In the academic year 2009/2010, many symposia, conferences and guest lectures which took an in-depth look at the causes and effects of the financial crisis which started in 2008 were held. This led to vibrant discussions and exchanges of opinions on critical issues faced by today's financial market.

ILF SYMPOSIUM ON:

“30-jähriges Bestehen des Strafverteidiger”

On 16 and 17 April 2010, the ILF organized and co-hosted with Wolters Kluwer the symposium “30-jähriges Bestehen des Strafverteidiger” which celebrated the 30th anniversary of the law journal *Strafverteidiger* (Defense Attorney).

A broad array of topics was discussed from historical to current legal and political issues. Speakers also included federal judges from the Criminal Division of the Federal Court of Justice (Bundesgerichtshof).

The ILF hosted Annual Professional Groups' Meeting of German-American Lawyers' Association (DAJV)



On 24 April 2010, the ILF hosted the Annual Professional Groups' Meeting of the German-American Lawyers' Association (DAJV), where the DAJV-Professional Groups “*Antitrust Regulated Industries Media (ARIM)*”, “*Arbitration Litigation Mediation (ALM)*”, “*Mergers & Acquisitions (M&A)*” and “*Constitution Legislation Public Law*” conducted separate lectures and workshops related to each individual professional group and to which all who were interested were cordially invited.

European Financial Law Network (EFLN) Annual Ph.D. Conference held in Frankfurt



On 22 and 23 April 2010, the European Financial Law Network (EFLN) held its annual Ph.D. conference in Frankfurt.

Organized by Prof. Dr. Dres. h.c. Theodor Baums, Director of the ILF, and Prof. Dr. Brigitte Haar, the ILF had the great pleasure to welcome scholars and Ph.D. students from Luxembourg, Genoa, Gent, Strasbourg and Geneva to Frankfurt.

Numerous young academics gave presentations on their research work in the area of banking and financial law, which led to fruitful discussions on important issues.

CONFERENCE AT ILF ALUMNI HOMECOMING EVENT



Our alumni and students attended a number of lectures on current legal issues given by prominent guest speakers at our Alumni Homecoming Event held on 23 and 24 October 2009:



Professor Guido Ferrarini, *University of Genoa*
Executive remuneration in crisis: A critical assessment of reforms in Europe



Professor Karsten Engsig Soerensen, *Aarhus School of Business*
Stock Exchange Mergers and the Harmonisation of Rules



Dr. Philipp Paech, *ILF Senior Research Fellow, Seceded National Expert to the European Commission*
Where are my securities? Reflections on holding of securities in the EU and how the Commission addresses cross-border problems



Prof. Dr. Richard H. Kreindler, *Shearman & Sterling LLP, Frankfurt am Main*
New Developments in the Practice of International Arbitration in Germany

The ILF and IFA jointly hosted a lecture by **Professor Stephen B. Cohen**, *Georgetown University, Washington D.C.*

On 14 October 2009, the ILF in cooperation with IFA (International Fiscal Association) hosted the lecture delivered by Professor Stephen B. Cohen, Georgetown University, Washington D.C. on the topic “*Below-market interest loans - How U.S. Federal Tax Law Treats Them, and How They Should Be Treated*”.

CORPORATE FINANCE CIRCLE

The 2nd Corporate Finance Circle Meeting was held on 14 January 2010, where Mr. Hermann Georg Bader, Managing Director of Barclays Capital, spoke on “*Variable Forwards - ein strategisch sinnvolles Instrument zur Kapitalbeschaffung?*”

2nd ILF Corporate Finance Summit 2010

On the eve of the Corporate Finance Summit 2010 jointly hosted by Commerzbank AG and the ILF, Dr. Dieter Wedel gave a lecture at a reception held for guests from the financial sector, industry, law firms and academia. The successful German film director and screenwriter returned to his birthplace Frankfurt am Main and spoke about his personal experiences of and insights into business ethics.

On 6 May 2010, about 200 executives from the financial industry, including corporate finance and management consultants, investment and portfolio managers, as well as guests from other industries met at Campus Westend for the conference with distinguished speakers. The conference which was held for the second time by the ILF provided an appropriate forum for the exchange of views and practice.



L to R: Prof. Dr. Andreas Cahn, Dr. Dieter Wedel, Dr. Rüdiger Theiselmann



The movie "Gier (Greed)" made by Dr. Dieter Wedel.



Professor Andreas Cahn, Executive Director of the ILF said: "We must analytically learn from the causes and effects of the economic and financial crisis and consistently work on regulatory mechanisms and behaviour in places where it is deemed necessary. The expert conference organized by the Commerzbank and the ILF provides an appropriate forum for the exchange of knowledge and practice."





THE TOPICS COVERED WERE:

Welcome/Introduction

Prof. Dr. Andreas Cahn (*ILF*)

Michael Reuther (*Commerzbank*)

“SPACs - ein attraktives Akquisitionsmodell für den deutschen Markt?”

Ute Gerbaulet (*Commerzbank, ECM*)

Roland Lienau (*Helikos*)

Dr. Maximilian Schiessl (*Hengeler Mueller*)

Dr. Oliver Seiler (*Allen & Overy*)

Hanno Sperlich (*Cleary Gottlieb Steen & Hamilton*)

Dr. Andreas Zanner (*CMS Hasche Sigle*)

“Distressed M&A - Unternehmenskauf in der Krise und Insolvenz”

Kolja von Bismarck (*Linklaters*)

Frank Bruder (*Commerzbank, M&A*)

Dr. Roger Kiem (*Shearman & Sterling*)

Dr. Stefan Sax (*Clifford Chance*)

Christopher Seagon (*Wellensiek*)

Dr. Ansgar Zwick (*Houlihan Lokey*)



OXFORD UNION-STYLE DEBATE

Motion: “Dieses Haus meint, dass die Satzung die Hauptversammlung einer AG berechtigen sollte, Grenzen der Vorstandsbezüge festzulegen”

Proposition:

Prof. Dr. Dr. h.c. mult. Marcus Lutter (*University of Bonn*)

Dr. Claus Recktenwald (*Chairman of Supervisory Board, Solarworld*)

Opposition:

Prof. Dr. Hans-Joachim Mertens (*Goethe University Frankfurt am Main*)

Prof. Dr. Michael Hoffmann-Becking (*Hengeler Mueller*)



ECONOMIC AND LEGAL PANELS

Legal Panel: “Forderungen gegen die Gesellschaft als Sacheinlage?”

Prof. Dr. Andreas Cahn (*ILF*)

Dr. Andreas Pentz (*Rowedder Zimmermann Hass*)

Prof. Dr. Hans-Joachim Priester (*Notar a.D.*)

Prof. Dr. Stefan Simon (*Flick Gocke Schaumburg*)

Dr. Rüdiger Theiselmann (*Commerzbank, CFA*)

Legal Panel: “Wandelanleihen - aktuelle Rechts- und Praxisfragen”

Dr. Hoimar von Ditfurth (*Gleiss Lutz*)

Prof. Dr. Michael Schlitt (*Willkie Farr & Gallagher*)

Prof. Dr. Christoph H. Seibt (*Freshfields Bruckhaus Deringer*)

Dr. Bernd Singhof (*Commerzbank, Legal*)

Peter Waltz (*Linklaters*)

Economic Panel: “Hedging - quo vadis nach der Regulierung des OTC-Derivatemarkts?”

Thomas Deppe (*Commerzbank, Corporate Solutions Sales Germany*)

Hakan Feuk (*E.ON Energy Trading*)

Folker Trepte (*PricewaterhouseCoopers*)

Economic Panel: “Rated vs. unrated Bonds - aktuelle Trends am deutschen Anleihe-Markt”

Karin Arglebe (*Commerzbank, DCM Bonds*)

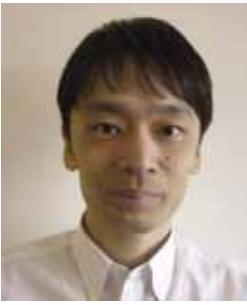
Thomas Müldner (*Commerzbank, CFA*)

Jens Schmidt-Bürgel (*Fitch Deutschland*)





VISITING SCHOLARS



PROF. YUJI ITO
AS VISITING SCHOLAR IN 2010/11

Prof. Yuji Ito joined the faculty of Senshu University, Japan, as an associate professor of law in 2007 and holds a Ph.D. from the University of Tokyo. He specializes in company, commercial and insurance law, and is a member of the Japanese Association of Private Law.

Professor Ito will spend the academic year 2010/11 as a Visiting Scholar at the ILF and his research will focus on German corporate law, especially the action for injunction, and on insurance law. Professor Ito has also published several articles in his field of research.



PROF. YASUE TAKAGI
AS VISITING SCHOLAR IN 2009/10

Prof. Yasue Takagi joined the faculty of Kyushu International University, Japan, as an associate professor of law in 2006. She specializes in company law and commercial law, and is a member of the Institute of Comparative Law in Japan, the Japan Association of Private Law and the Kyushu Law Association.

Professor Takagi spent the academic year 2009/10 as a Visiting Scholar at the ILF, researching on German corporate governance and the comparison with the respective rules for listed companies in Japan.

NEW PUBLICATIONS



Our Executive Director, Professor Andreas Cahn, together with Professor David C. Donald of the Chinese University of Hong Kong have published the book entitled “**Comparative Company Law – Text and Cases on the Laws Governing Corporations in Germany, the UK and the USA**” (Cambridge University Press). The book is used by ILF students for the “*Comparative Company Law I & II*” courses.



The following book, entitled “**Die Handlungsfreiheit des Unternehmers – Wirtschaftliche Perspektiven, strafrechtliche und ethische Schranken**” (The Entrepreneur’s Freedom of Action. Economic perspectives, criminal law and ethical restraints) Ed. by Kempf, Eberhard/Lüderssen, Klaus/Volk, Klaus, De Gruyter, which is part of the ILF Series, was published in October 2009.

To review recent publications by ILF faculty and alumni, please see:
<http://www.ilf-frankfurt.de/Faculty-Alumni-Publications.116.0.html>

Thanks to the continued support of Commerzbank and Deutsche Bank, we received the following guest speakers at the ILF in 2009/2010:

COMMERZBANK GUEST LECTURES

11.05.2010 **Prof. Geoffrey P. Miller**,
New York University, School of Law

“A simple theory of takeover regulation in the United States and Europe”

20.05.2010 **Prof. Dr. Steef M. Bartman**,
Leiden University and DLA Piper Amsterdam

“The “Roadmap to Piercing” in Dutch Group Company Law”

25.05.2010 **Prof. Geoffrey P. Miller**,
New York University, School of Law

“Intellectual Hazard: How conceptual biases in complex organizations contributed to the crisis of 2008”

DEUTSCHE BANK GUEST LECTURE

20.01.2010 **Dr. Thomas Rüschen**, Global Head Asset Finance & Leasing,
Deutsche Bank AG,

“DESERTEC - A VISION TURNS INTO REALITY”.



RESEARCH AT THE ILF

Working Papers

The following ILF Working Papers were published during the 2009/2010 academic year:

WP106: Melanie Döge - Fonds und Anstalt nach dem Finanzmarktstabilisierungsgesetz

WP107: Matthias Döll - Say on Pay: Ein Blick ins Ausland und auf die neue deutsche Regelung

WP108: Kenneth E. Scott - Lessons from the Crisis

WP109: Guido Ferrarini/Niamh Moloney/Maria Cristina Ungureanu - Understanding Director's Pay in Europe: A Comparative and Empirical Analysis

WP110: Fabio Recine/Pedro Gustavo Teixeira - The new financial stability architecture in the EU

WP111: Theodor Baums - Die Unabhängigkeit des Vergütungsberaters

WP112: Julia Redenius-Hövermann - Zur Frauenquote im Aufsichtsrat

WP113: Theodor Baums/Thierry Bonneau/André Prüm - The electronic exchange of information and respect for private life, banking secrecy and the free internal market

WP114: Tim Florstedt - Fristen und Termine im Recht der Hauptversammlung

WP115: Tim Florstedt - Zur organhaftungsrechtlichen Aufarbeitung der Finanzmarktkrise - Bemerkungen zum Beschluss des OLG Düsseldorf ZIP 2010, 28 (IKB Deutsche Industriebank AG)

WP116: Philipp Paech - Systemic risk, regulatory powers and insolvency law - The need for an international instrument on the private law framework for netting

WP117: Andreas Cahn/Stefan Simon/Rüdiger Theiselmann - Forderungen gegen die Gesellschaft als Sacheinlage? Zum Erfordernis der Forderungsbewertung beim Debt-Equity Swap

WP118: Theodor Baums - Risiko und Risikosteuerung im Aktienrecht

WP119: Theodor Baums - Managerhaftung und Verjährungsfrist

WP120: Stefan Jobst - Börslicher und Außerbörslicher Derivatehandel mittels zentraler Gegenpartei

WP121: Theodor Baums - Das preußische Schuldverschreibugsgesetz von 1833

ILF ALUMNI

ILF ALUMNI HOMECOMING EVENT 2009

Thanks to Commerzbank and DAAD (German Academic Exchange Service), a very special ILF Alumni Homecoming Event was held on 23 and 24 October 2009 at our new location in the House of Finance on Campus Westend.

We welcomed back many of our alumni from all over the world including: UK, USA, France, Italy, Lithuania, Croatia, Belgium, Lebanon, Slovenia, Turkey, Spain, Serbia, Ukraine, Bosnia and Herzegovina and Switzerland. Our alumni and students attended a number of lectures on current legal and financial issues given by prominent guest speakers. In addition, they had an enjoyable time at the party held on Friday evening, where they had the opportunity to bond with old friends and make new ones!



ILF PUBLIC RELATIONS

The ILF not only takes pride in the high quality of its teaching and research work, a top priority in its overall agenda is also to increase the knowledge and interaction of professionals and academics working in the field of law and finance. This is strongly facilitated by our symposia, conferences and guest lectures held throughout the entire academic year. As a result thereof, there has been an increased awareness of the ILF and its work, leading to increased participation and involvement in its events.

We actively market our LL.M. Finance program and our Spring and Summer Schools in legal and business journals and magazines so as to persuade those who are particularly interested in learning more about law and finance to join our programs. Additionally, national and international internet platforms as well as social networks are an excellent way to recruit interested applicants.

ILF alumni are one of our main resources in the recruitment process. They help to promote our programs, thus bringing other well-qualified participants to join our programs. We have a strong network of alumni who are always well-informed of, and who actively participate in, the many activities held at the ILF. Finally, we also rely on our strong contacts and networking channels with professors, universities and law firms, who continue to support us throughout all these years.

NEW ILF WEBSITE RE-LAUNCHED ON 1 JULY 2010

On 1 July 2010, the ILF re-launched its website with a new look and feel. The new design and structure of our website enables easier and quicker access to information, thus making it even more user-friendly.

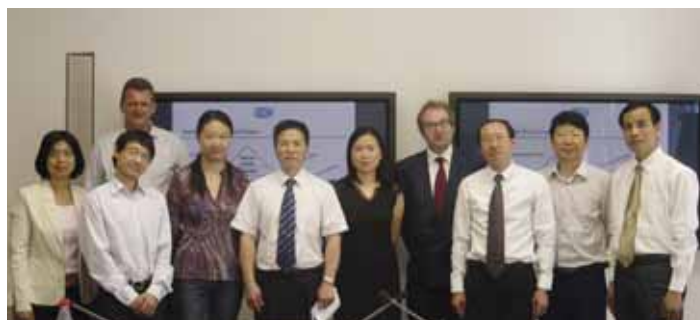


Since the re-launch, we have received positive feedback from our website users!



VISIT BY CHINESE DELEGATION FROM HUBEI PROVINCE

On 5 July 2010, the ILF received a delegation from the province of Hubei in China, who were interested in the ILF and its LL.M. Finance program. After listening to a presentation about the ILF by the Managing Director, Dr. Rolf Friedewald, the delegation participants had the opportunity to speak to our Chinese students, who were doing the LL.M. Finance program.



PRESENTATION OF ILF GRADUATES IN THE FINANCIAL TIMES

With the support of our sponsors, the ILF once again presented its graduating students in the Financial Times.

Individual photos of the students of the Class of 2009, their names and countries of origin, as well as the logos of the participating sponsors, were featured in the Financial Times on 30 November 2009.

BOARD & STAFF NEWS

ILF AT FAIRS

ILF representatives were present at the following events, with the aim of helping those who were interested in finding out more about the ILF and its programs and activities:

- **F.A.Z. Career in Finance Forum at 12th Euro Finance Week, on 16 November 2009**
- **Hessischer Stiftungstag 2009, on 17 November 2009**



ILF CAREER DAY



The ILF held its 2nd Career Day on 11 June 2010. The morning agenda comprised an information session by the ILF and presentations by various law firms, companies, public entities as well as a recruitment and personnel consultancy firm.



WELCOME



In January 2010, we welcomed Dr. Rolf Friedewald as the new Managing Director of the ILF.

Dr. Friedewald is a German attorney and an internationally experienced manager. He studied law at the University of Bonn and was a staff assistant to Professor Lutter. Dr. Friedewald holds an executive MBA degree from Kellogg Graduate School of Management /WHU Koblenz. After having worked in different legal and management positions in the industry, he has now joined the ILF team.

We also welcomed



Ms. Lena Hefe, Mr. Matti Lütke and Ms. Cathleen Wunderlich, who joined the ILF as research associates in 2010.



After the lunch break, ILF students and alumni were given the chance to take part in one-on-one talks with representatives of ILF sponsors.



G R A D U



On 16 July 2010, the ILF Graduating Class of 2010 celebrated the successful completion of the academic year 2009/10 with their families, friends, and members of the ILF boards and faculty. It was a happy occasion for all at the annual ILF Graduation Event held on the roof terrace of the Casino building on Campus Westend.



The evening commenced with the address by Professor Andreas Cahn, ILF Executive Director. He highlighted the major events of the academic year and thanked all who had contributed towards the success of the year. Finally, he congratulated the students on their excellent achievements and wished them the very best for their future professional paths.

We were especially honored to have Mr. Jean-Claude Trichet, President of the European Central Bank and Chairman of the ILF Academic Advisory Board, who delivered the commencement address to the class. Mr. Trichet referred to the high-level academic and professional training given by the ILF since its establishment in 2002 to lawyers and managers in the financial industry. He emphasised the strong relationship between the ECB and the ILF and the support from the ECB, as



MAKING FRIE

A T I O N

seen from the fact that a number of ECB experts at the ECB are lecturers on the LL.M. Finance program, that ILF students do their internships at the ECB, that ILF students are employed by the ECB, and that he heads the academic advisory board. The financial world has seen changes since the recent economic and financial crisis, and ILF graduates have been taught the skills necessary to face the challenging issues of our time. He congratulated our graduates on their achievements and wished them a successful career ahead.

Mr. Danijel Stankovic, the class president, then spoke on behalf of his class. He took the opportunity to thank the ILF sponsors, lecturers, staff and his classmates for having made their year at the ILF a special one. This was followed by the presentation of the "Lecturer of the Year 2010" award to our lecturer Dr. Andreas Diem.

Last but not least, the presentation of certificates by Mr. Jean-Claude Trichet for the completion of the coursework in 2009/2010 concluded the official part of the evening, which was followed by a great evening of good food, wine and music.



NDS FOR LIFE!

We are proud to present the ILF Class of 2010:

THE CLASS OF 2010



**Mohamad
Ghiath
Al-Nasmeh**
Syria



**Ilkhom
Bektemirov**
Uzbekistan



**Matthew
David**
Philippines



**Marius
Dobilas**
Lithuania



**Andrejs
Eglitis**
Latvia



**Indira
Eliyassova**
Kazakhstan



**Dardan
Fusha**
Kosovo



**Shilpa
Gadmade**
India



**Alvaro
Larios Loza**
Mexico



**Miao
Lin**
China



**Olga
Lytra**
Greece



**Gor
Margaryan**
Armenia



**Aoife
McCabe**
Ireland



**Angeliki
Meintani**
Greece



**David
Quartner**
U.S.A.



**Susan
Robi**
Kenya



Elliott Seals
U.S.A.



Irina Seel
Germany



**Alvaro
Squeff**
Brazil



**Taras
Stadniichuk**
Ukraine



**Fernando
Berrocal
Fernandez**
Peru



**Ruta
Besusparyte**
Lithuania



**Stefan
Chapman**
Austria



**Xiao
Chen**
China



**Tricia
Chin**
Trinidad



**Thomas
Cohrs**
Germany



**Eoin
Hayden**
Ireland



**Arthit
Hemara**
Thailand



**Albina
Kadyrova**
Russia



**Zuzanna
Karas**
Poland



**Lutfi
Kharuf**
U.S.A.



**Frederik
Kind**
Germany



**Nickolay
Mladenski**
Bulgaria



**Phu
Nguyen**
Vietnam



**Stephen
Nyakudarika**
Zimbabwe



**Lingyan
Peng**
China



**Catalina
Prieto
Nunez**
Colombia



**Bogdan
Prisyazhnyuk**
Ukraine



**Danijel
Stankovic**
Croatia



**Jiwon
Suh**
Korea



**Jingya
Tian**
China



**Reinier
van Alphen**
Netherlands



**Zhaoji
Wu**
China



**Monika
Zafirova**
Bulgaria

We would like to thank all participating law firms, banks and companies,

ILF Spring & School



The ILF Spring and Summer Schools continue to enjoy great popularity amongst highly-qualified law graduates from prime universities in German-speaking countries.

In March 2010, we successfully completed our Spring School on “Corporate Law in Legal Consultancy Practice”, which provided comprehensive insight into important topics relating to corporate law in legal practice. Our Summer School on the “Law of Banking and Capital Markets” in September 2010 was also a great success.

“Corporate Law in Legal Consultancy Practice” *from 15 to 26 March 2010*



Topics covered at the Spring School 2010 included: *Participating law firms:*

- Establishments of Companies/Joint Ventures
- Basic Principles of Corporate Tax Law
- “Personengesellschaftsrecht”
- Measures relating to Raising and Maintenance of Capital
- Procedure and Organization of Shareholders’ Meetings, including passing and challenging resolutions
- Law governing Groups of Companies
- Law of Reorganizations and Tax Law regarding Reorganizations
- Corporate Governance & Compliance
- M & A Transactions
- Dispute Resolution - Case Study on Arbitration
- Case Study on Restructuring of Companies

ashurst

DEBEVOISE & PLIMPTON LLP

DEWEY & LEBOEUF LLP



JONES DAY



MANNHEIMER SWARTLING

MAYER • BROWN

SHEARMAN & STERLING LLP

sjberwin

WHITE & CASE

WILLKIE FARR & GALLAGHER LLP



Cooperation Partners:

azur

DER JURISTISCHE VERLAG
lexxion
BERLIN

STADA
Arzneimittel

SIEMENS

LF & Summer ools

the lecturers, and our cooperation partners for their continued support!

During the school periods, participants also had many opportunities to meet and socialize with representatives of law firms and banks via extra-curricular activities, such as informal get-togethers and dinners held during the seminar weeks.

During the Summer School, the participants were cordially invited by the Deutsche Bank to attend a lecture held by Dr. Ulrich Brandt, Senior Legal Counsel. In addition, they had a good view of the trading floor at the Deutsche Bank premises.



“Law of Banking and Capital Markets” *from 30 August to 10 September 2010*



Topics covered at the 2010 Summer School included: Participating law firms:

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

ALLEN & OVERY

BAKER & MCKENZIE

**CLIFFORD
CHANCE**

 **FRESHFIELDS BRUCKHAUS DERINGER**

HAARMANN

HENGELER MUELLER

COMMERZBANK 

Deutsche Bank 

Helaba 
Landesbank
Hessen-Thüringen

Morgan Stanley

BHF BANK
PRIVAT SEIT 1854

 **SoFFin**
Bundesanstalt für
Finanzmarktstabilisierung

LATHAM & WATKINS LLP

Linklaters

Luther
Die Unternehmer-Anwälte

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We would like to thank the law firm Mayer Brown LLP and Goethe-Institute Frankfurt am Main for granting two scholarships to our students to participate in a four-week intensive German language course for beginners in September 2009, just prior to the start of the academic year. We congratulate Ms. Indira Eliyassova and Mr. Lufti Kharuf on the receipt of the scholarships.



We would also like to especially thank Prof. Dr. Wilhelm Haarmann, partner of Haarmann Partnergesellschaft, for generously donating all monetary gifts received towards his birthday celebrations in May 2010 to the ILF.

Our sincerest gratitude to all our sponsors, cooperation partners and friends for their commitment and generosity, without which the ILF would not be what it is!



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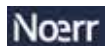





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