

# YEARBOOK 2007/2008



INSTITUTE FOR LAW AND FINANCE

*Goethe-Universität Frankfurt am Main*



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# W E L C O M E !

*Dear Students, Members and Friends,*

In the academic year 2007/2008, we proudly celebrated the 5th Anniversary of the Institute for Law and Finance. In addition, it was a year full of events and activities to be reported on.

Starting with our 5th Anniversary celebrations in October 2007, we were most privileged to have the European Central Bank joining us by hosting a conference at its premises on the topic "Legal Issues related to the Financial Markets" for participants at the celebrations. Many alumni from all over the world came to Frankfurt just to celebrate this special event with us. It was also a good opportunity for them to catch up with their friends and make new contacts. We are pleased to note that many of them have found good careers, and we are always happy to hear about their new experiences. Many of our alumni continue to play an active role in the ILF community after their graduation by keeping in close contact with us, with friends they made at the ILF, and by attending the various alumni and public events organized by the ILF.

We enjoyed the biggest intake of LL.M. Finance students in the year 2007/2008 – a total of 42 outstanding students from 29 countries! They brought with them not only high intellectual competence, but also a huge range of cultural backgrounds. Thanks to the dedication of our lecturers, we are sure that these students have acquired the requisite skills for their future careers.

We established three new cooperation agreements with partner universities, namely, the University of Amsterdam Business School, the Aarhus University Business School, and the University of Deusto, the University of Tilburg, and Robert Schumann Strasbourg University. These new cooperations offer our students the opportunity to participate in additional exchange and double degree programs. Furthermore, we would expect to receive students from our partner universities, thus adding even more diversity to our program.

In April 2008, we launched our very first Spring School on "Company Law in Legal Practice" after receiving numerous requests as a result of the overwhelming success of our Summer School on "Law of Banking and Capital Markets". The Summer School was held from 25 August to 5 September 2008. Both programs, being elite programs reserved for top law graduates, received excellent reviews from the participants and lecturers.

Many interesting public guest lectures and conferences continued to be held at the ILF. Participants had the opportunity to learn from and exchange views with leading international experts regarding legal and financial topics of current interest. In the summer semester 2008, Professor James D. Cox from Duke University Law School joined us as the Commerzbank Stiftung Visiting Professor. Many of our LL.M. Finance students benefited from his course entitled "International Securities Regulation". He also delivered two guest lectures during his time at the ILF.

Since August 2008, we are at a new address – the House of Finance located at Campus Westend. Our students will profit from an even more conducive learning environment, having the benefit of the most modern, state-of-the-art technology and facilities. Furthermore, we are confident that our research work can only be enhanced by the direct exchange of information among the academic research and training institutions in the fields of law and finance situated in the House of Finance.

Last but not least, we would like to thank Clifford Chance for their increased financial support of the ILF, and also welcome the law firms Luther, Mannheimer Swartling and SJ Berwin as well as Ernst & Young to our distinguished group of sponsors.

*We are sure that with the strong support of our partners, the high quality of education and research at the ILF will be guaranteed. We would like to thank all our sponsors and cooperation partners, who play a very significant role in the growth of the ILF, for their generosity and support!*



Prof. Dr. Theodor Baums

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

Director



Prof. Dr. Andreas Cahn

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

Executive Director



Prof. Dr. Manfred Wandt

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

Director

# The Class of



# 2008

*In 2007/2008, we received the biggest intake of students since the establishment of the ILF in 2002. We had a total of 42 students coming from 29 countries, such as Bangladesh, Belgium, Brazil, China, Ecuador, Egypt, Finland, Greece, Ireland, Italy, Lebanon, Portugal, Sweden and The Netherlands.*

*Six students decided to split time between their academic pursuits at the ILF and their professional careers by participating in the LL.M. Finance program on a two-year part-time basis.*

**AT THE ORIENTATION MEETING** held on 12 October 2007, we were very pleased to be able to finally welcome these highly-qualified students who have been selected after undergoing a rigorous selection process involving numerous applications.

These students have graduated with degrees in law, business administration or economics from top universities in their native countries, such as Ghent University in Belgium, Tsinghua University in China, Charles University in the Czech Republic, National and Kapodistrian University of Athens in Greece, University of Helsinki in Finland, University of Bologna in Italy, and Leiden University in The Netherlands.



With this huge range of nationalities and the rich variety of cultural and educational backgrounds of the students, everybody anticipated a really interesting and exciting year at the Institute for Law and Finance.

*We are strongly committed to supporting our students in their professional and academic growth, and we undertake the task of educating gifted, cultivated and motivated graduates from all over the world with great enthusiasm and pride!*

## ILF - COLUMBIA LAW SCHOOL STUDENT EXCHANGES



*"Thanks to everyone for a wonderful experience! It was great meeting such a diverse group of talented individuals. Best wishes for your burgeoning careers."*

**Mr. Jordan Schwartz**

Class of 2009, Columbia Law School

Columbia Law School exchange student at the ILF, 2008

Two ILF students will be sent to Columbia Law School in Spring 2009 to participate in one semester of the J.D. program.

*We congratulate Ms. Melina Kapeliou and Mr. Wouter Schmit Jongbloed on their excellent performances and wish them a most enjoyable and exciting time there!*

Mr. Jordan Schwartz from Columbia Law School joined us as an exchange student in the LL.M. Finance program by attending the summer semester from April to July 2008.



## Putting Theory into Practice & Networking:

# The ILF Student Internships

The following describes some of the interesting work performed by our students during their internships:

*Student internship is definitely an important component of our LL.M. Finance program. The internships provide our students with the perfect opportunity to put what they have learned at the ILF into practice in the professional world, while at the same time allowing them to establish networks for their individual career development. Our sponsors and cooperation partners understand the relevance and significance of this hands-on practical training and actively support us by offering attractive internship placements to our students.*

**Thanks to our sponsors and supporters, our students of the 2007/2008 academic year received internship placements in the following law firms, banks, central banks, accounting and consulting firms, and regulatory bodies:**

Allen & Overy  
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  
Baker & McKenzie  
BHF Bank AG  
Debevoise & Plimpton LLP  
Deutsche Bundesbank  
Dewey & LeBoeuf LLP  
Dresdner Bank AG  
European Central Bank  
Freshfields Bruckhaus Deringer  
Fried Frank  
Hengeler Mueller  
Jones Day  
Linklaters  
Mayer Brown LLP  
Nörr Stiefenhofer Lutz  
Norton Rose  
PricewaterhouseCoopers AG  
Royal Bank of Scotland  
Shearman & Sterling LLP  
Waldeck Rechtsanwälte  
White & Case LLP  
Willkie Farr & Gallagher LLP

● One student did his internship with the international law firm **Shearman & Sterling LLP**. He was assigned to the Capital Markets Practice Group where he was a member of a team advising the lead managers in connection with a capital increase and a rights offering by an insurance group company. He was involved in drafting legal documents relating to the international offering of the newly offered shares, including the prospectus, the underwriting agreement, and the pricing agreement. In addition, he assisted in reviewing legal opinions and contractual documents related to international capital markets and M & A transactions. He also participated in the firm's weekly continuous legal education seminars.

● During his internship with **Debevoise & Plimpton LLP**, a student conducted research work on a proposed cooperation between the Frankfurt and Moscow stock exchanges, capital market notification requirements in the event of exceeding statutory shareholding thresholds, the BIT between Germany and the Czech Republic, and private equity infrastructure investments, etc. He also reviewed materials in preparation of an ICC arbitration proceeding and drafted a summary of key facts and key provisions of a supply agreement.

● A student was assigned to the Financial Institutions Region IV department in **BHF Bank AG**, where she researched and reviewed the contractual basis of Islamic banking products, analyzed the Lebanese banking sector, and looked into the causes of the Kenyan crises in January 2008 so as to develop an early warning system for other countries. She also independently made inquiries with Algerian banks regarding pending business involving guarantees and letters of credit, compiled reference data to allow for a better assessment of the subprime crises, and reviewed the sanctions currently in place in Sudan for the purpose of deciding whether to take up business relations with the country's central bank.

● Another student was assigned to the International Capital Markets Team of the international law firm **Allen & Overy** where she carried out research concerning current Commercial Mortgage Securities Association reporting standards for Europe, reviewing these against precedent servicing agreements to determine if further amendments are required, and concerning the requirement to register securities in England in the context of a cross-border securitization transaction. She also conducted a loan due diligence relating to a securitization transaction and legal research concerning rights of set-off under English law. Finally, she compared and contrasted a Share Option Agreement under German law with an equivalent document under English law.

● One student completed her internship at the Cologne office of the international law firm **Mayer Brown LLP**. She assisted in a case where the law firm represented a Spanish investor as bidder in a private auction in connection with a real estate investment. In this case, she translated a German purchase deed and related documentation into the Spanish language and attended meetings with the client held in the Spanish language. In another matter, she performed legal research in connection with aircraft financing, with a special focus on schemes available to perform aircraft acquisitions. She also prepared a memorandum outlining a comparative analysis of the legal provisions of several EU member states in connection with insurance laws relating to clinical trials.

*Our students found this practical component of the program extremely rewarding and are grateful for the extraordinary learning experience. Our warm thanks to all participating law firms, companies, and institutions for their continuous support of our students!*

# Visiting Professor

COMMERZBANK STIFTUNG VISITING PROFESSOR

# & The ILF Lecturers

This year, the ILF had the privilege of having Professor James D. Cox from Duke University Law School as the **Commerzbank Stiftung Visiting Professor** for the summer semester 2008.



**PROFESSOR COX** is Brainerd Currie Professor of Law at Duke University, Durham, USA. He joined the faculty of the School of Law at Duke in 1979, where he specializes in the areas of corporate and securities law. Prior to moving to Durham, he taught at the law schools of Boston University, Uni-

versity of San Francisco, University of California, Hastings College of the Law, and Stanford. During the 1988-89 academic year, Professor Cox was a Senior Research Fulbright Fellow at the University of Sydney. Professor Cox earned his B.S. from Arizona State University and law degrees from the University of California, Hastings College of the Law (J.D.) and Harvard Law School (LL.M.).

In addition to his texts *Financial Information, Accounting and the Law, Corporations* (2d ed 2003) (with Hazen & O'Neal) and *Securities Regulations Cases and Materials* (3d ed 2002) (with Hillman & Langevoort), Professor Cox has published extensively in the areas of market regulation and corporate governance, as well as having testified before the U.S. House and Senate on insider trading and market reform issues. He serves as a consultant to the Kingdom of Saudi Arabia. Recently, Professor Cox has conducted training programs for securities regulators in Bosnia, China and Thailand and has lectured in Argentina, Australia, Chile, Hong Kong, and the United Kingdom.

During his course "*International Securities Regulations*" offered during the summer semester, our students learned about the regulation of securities transactions in an international setting. They studied central concepts such as the jurisdictional reach of the securities laws, debate on the pros and cons of mandatory disclosure, regulation of public offerings, disclosure mechanisms for public companies, international enforcement, insider trading regulation, and takeover regulation. Throughout the course, they examined the approach taken by the U.S. regulators, which are then contrasted with approaches taken in other major markets.

We thank Professor Cox for imparting his abundance of knowledge and expertise to our students!

*Many international experts from all over the world have been appointed as Commerzbank Stiftung Visiting Professors to teach at the ILF. The academic structure and content of the LL.M. Finance program are greatly 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.*

Our deepest gratitude once again to all our highly-qualified lecturers, who have taken the time and effort to pass on their expertise and skills to our students!

Thanks to their dedicated engagement, 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](#)

B

**Ms. Gaby G. Baaijens**, Tax Advisor, *Loyens & Loeff*: [Principles of Business Taxation, Principles of International Taxation](#)

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

**Prof. Dr. Günter Beck**, Assistant Professor, Money- and Macrogroup, *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](#)

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](#)

**Prof. James D. Cox**, Professor of Law, *Duke University Law School*: [International Securities Regulations](#)

D

**Dr. Sven Deckers**, Head of Section Banking Supervisory Law, *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*: [European Competition Law](#)

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

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

**PD 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](#)

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

F

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

G

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

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

# of the 2007/2008 Academic Year

## H

**Prof. Dr. Andreas Hackethal**, MBA, Professor of Finance, *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**, Partner, Solicitor (England and Wales), *Allen & Overy: [Capital Markets and Securities Law](#)*

**Dr. Thomas F. Huertas**, Director, Banking Sector, *Financial Services Authority, U.K.: [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, Goethe University: [Basics of EU Law](#)*

**Dr. Oliver Klein**, Tax Manager, *PricewaterhouseCoopers AG WPG: [Principles of Business Taxation, Principles of International Taxation](#)*

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

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

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

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

## N

**Mr. Erwin Nierop**, *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): [Regulation and Supervision of the Single Financial Market](#)*

## P

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

## 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 for Students without Legal Background](#)*

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

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

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

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

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

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

## T

**Dr. Maximilian Teichler**, Managing Director, *Willis GmbH & Co KG: [European and International Insurance Contract Law](#)*

**Mr. Pedro Gustavo Teixeira**, Adviser, Directorate Financial Stability and Supervision, *European Central Bank: [Regulation and Supervision of the Single Financial Market](#)*

**Mr. Huy Thanh Vo**, Research Associate, *Goethe University: [Basics of Financial Mathematics](#)*

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

**Prof. Dr. Manfred Wandt**, Director, *Institute for Insurance Law, Goethe University: [European and International Insurance Contract Law](#)*

**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](#)*



**Dr. Wolfgang Deselaers** was elected Lecturer of the Year 2007/2008 by our students. *Congratulations!*

# THE ILF BOARDS

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

The Annual Meeting of the Board of Trustees and the Donors' Committee for 2007 was held on 4 December 2007. Students of the 2007/2008 class were invited to an informal lunch served during the break between the two meetings and this provided the students with the first of many opportunities to meet ILF sponsors.



*Some of our students during the lunch break.*



*We are pleased to announce the following new members:*

### BOARD OF TRUSTEES:

Due to the increased sponsorship of the international law firm Clifford Chance, we are happy to announce that the firm is now represented on the Board of Trustees by Dr. Thomas Gasteyer. Mr. Hermann-Josef Lamberti, Member of the Board of Managing Directors, Deutsche Bank AG, replaces Dr. Tessen von Heydebreck.

### ACADEMIC ADVISORY BOARD:



We welcome Professor Julian Franks, Ph. D., Professor of Finance, London Business School as a new member of the Academic Advisory Board.

### THE DONORS' COMMITTEE:



We welcome the following representatives of the new members on the Donors' Committee: Dr. Hanno Berger, (Partner, Dewey & LeBoeuf LLP), Mr. Alexander Förster (Partner, Mannheimer Swartling), Mr. Thomas Heymann (Partner, Heymann & Partner), Mr. Thomas Schrell (Partner, SJ Berwin), Dr. Mathias Wehling (Ernst & Young), Dr. Jürgen van Kann (Partner, Fried Frank) and Dr. Andreas Zahn (Partner, Luther).

Ms. Sabine Felix (Partner, Jones Day) replaces Mr. Karl Herold, Mr. Stephan Gittermann (Partner, Mayer Brown LLP) replaces Mr. Peter Nägele, Prof. Dr. Wolfram Wrabetz (Vice President, Frankfurt Chamber of Commerce and Industry) replaces Dr. Joachim von Harbou, Dr. Tobias Krug (Partner, Ashurst) replaces Dr. Andreas Zahn, Mr. Florian Roeckl (General Counsel, J.P. Morgan AG) replaces Mr. John Jetter.



# THE GOVERNING BODIES OF THE INSTITUTE FOR LAW AND FINANCE:

## BOARD OF TRUSTEES

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

**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*

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

**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*

**Dr. Günther Merl**, Chairman of the Board of Managing Directors, *State Bank of Hesse-Thuringia*

**Prof. Dr. Ulfrid Neumann**, Dean, Faculty of Law, *Goethe University Frankfurt am Main*

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

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

**Prof. Dr. Rudolf Steinberg**, President, *Goethe University Frankfurt am Main*

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

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

## EXECUTIVE BOARD

**Prof. Dr. Andreas Cahn**, Executive Director of the Institute for Law and Finance, *Goethe University Frankfurt am Main*

**Prof. Dr. Dr. h.c. Theodor Baums**, DekaBank/Helaba Foundation Professorship, Professor of Civil, Business & Banking Law, Institute for Law and Finance, *Goethe University Frankfurt am Main*

**Prof. Dr. Manfred Wandt**, Director of the Institute for Insurance Law, *Goethe University Frankfurt am Main*

## ACADEMIC ADVISORY BOARD

**Mr. Jean-Claude Trichet**, President, *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. 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*

**Ms. Sabine Felix**, Partner, *Jones Day*

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

**Mr. Alexander Förster**, Partner, *Mannheimer Swartling*

**Mr. Stephan Gittermann**, Partner, *Mayer Brown LLP*

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

**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*

**Dr. Harald Noack**, *Bundesverband Deutscher Banken (The Association of German Banks)*

**Mr. Panagiotis Paschalis**, 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. Philipp von Randow**, Partner, *Latham & Watkins LLP*

**Dr. Jürgen van Kann**, Partner, *Fried Frank*

**Dr. Matthias Wehling**, *Ernst & Young*

**Prof. Dr. Wolfram Wrabetz**, Vice President of the *Frankfurt Chamber of Commerce and Industry*

**Dr. Andreas Zahn**, Partner, *Luther*

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

## THE SOCIAL PROGRAM :

*The ILF prides itself that its students not only study hard, but they play hard too. Numerous social events were organized for our international students during the 2007/2008 academic year. Our students had the chance to visit and informally explore two German cities of great historical significance – the university town Heidelberg and the capital city of Germany, Berlin. Further, they enjoyed attending a Students' Christmas party at the ILF, visits to the Deutsche Bundesbank's Money Museum and the Deutsche Börse, as well as ILF Alumni & Friends get-togethers.*



## TRIP TO HEIDELBERG

The annual excursion to the historic university town of Heidelberg for students and staff members took place during the first weekend of Advent in December 2007. This very first social activity for the class gave the 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 about community and student life of past centuries in Heidelberg.

After a tour of the delightful sights, students took time to visit the picturesque Heidelberg castle and enjoy a mug of mulled wine at Heidelberg's time-honored Christmas fair. To end off the excursion, dinner was held at one of Heidelberg's well-known restaurants, where the students had a taste of the traditional German Christmas dinner: roast duck, red cabbage and dumplings.



## VISIT TO THE MONEY MUSEUM AT THE DEUTSCHE BUNDESBANK



On 17 April 2008, ILF students were cordially invited to a reception hosted by the Deutsche Bundesbank. Before attending the reception, they participated in a guided tour of the Money Museum of the Deutsche Bundesbank, where they dived into the fascinating world of monetary and foreign exchange policy and learned more about the interesting history of money.

# FESTIVITIES

## ILF STUDENTS' CHRISTMAS PARTY

On 14 December 2007, a Christmas party was held at the ILF villa for our students. True to the international flair of the student body, many delicious and unique home-cooked specialties from different countries and regions were brought by the students and tasted by their friends.

Many students also gave their classmates an insight into the history and culture of their own countries by using colorful and informative PowerPoint presentations.



## DEUTSCHE BÖRSE VISIT

On 11 June 2008, ILF students participated in a visit to the Deutsche Börse, where they listened to a very interesting talk about the history and workings of the Deutsche Börse.

In addition, they had the opportunity to take a close view of the stock exchange trading floor.



## ILF ALUMNI & FRIENDS GET-TOGETHERS

Around 30 alumni (including alumni traveling from Madrid, Athens and Tel Aviv) and current students attended the first ILF Alumni & Friends get-together in London on 16 February 2008. The meeting started off with a guided tour of London, which provided our alumni with extraordinary and intriguing insights into London's financial district.

The tour was then followed by dinner and drinks. This was definitely an excellent way for ILF alumni to meet up with each other once again and exchange stories of the past and make plans for the future! ILF students also had the great opportunity to personally meet and build up important contacts with former students of the ILF.

*These get-togethers will continue to be organized on a regular basis.*



# FESTIVITIES

## EXCURSION TO BERLIN

Many of our students took a break from their demanding class schedule from 23 to 25 May 2008 and went on a weekend trip to the capital of Germany, where they had lots of fun and adventure.

They stayed in a youth hostel in Berlin-Mitte and toured the entire city on foot and by public transportation. Besides visiting the many historical sights in Berlin, the students also had the interesting opportunity to visit the Federal Foreign Office of Germany.



## ILF STUDENTS VISITED FEDERAL FOREIGN OFFICE OF GERMANY

The Federal Foreign Office of the Federal Republic of Germany had cordially invited our students to attend a talk and a visit to its premises during their weekend trip to Berlin.

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

# The ILF as A FORUM

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 2007/2008.

## 5TH ILF ANNUAL CONFERENCE:

The 5th ILF Annual Conference on "Private Equity – Markt, Politik, Recht" was held on 11 October 2007. The conference dealt with the supervisory aspects of this business area, as well as the roll of private equity investors from the perspectives of the economy and legal policies. In addition, the conference looked at the intended regulatory and tax changes, and last but not least, the international development of the private equity market.

The speakers at the 5th Annual ILF Conference were:

**Mr. Udo Franke**, German Federal Ministry of Finance, Berlin  
"Grundzüge des neuen deutschen Wagniskapitalbeteiligungsgesetzes"

**Dr. Hanns Ostmeier**, Vice-chairman of the Board of Managing Directors, German Private Equity and Venture Capital Association, Berlin  
"Die Entwicklung des europäischen Private-Equity-Markts"

**Dr. Edgar Meister**, Former Member of the Board of Managing Directors, German Central Bank, Frankfurt am Main  
"Private Equity – systemische Risiken?"

**Prof. Dr. Jan Pieter Krahn** and **Prof. Dr. Uwe Walz**, Center for Financial Studies, Goethe University Frankfurt am Main  
"Die Rolle von Private Equity bei der Unternehmensfinanzierung und -kontrolle aus ökonomischer Sicht"

**Prof. Dr. Horst Eidenmüller, LL.M. (Cambridge)**, Ludwig Maximilians University Munich, and **Prof. Dr. Uwe H. Schneider**, Technical University Darmstadt/Johannes Gutenberg University Mainz  
"Private Equity in der rechtspolitischen Kritik"

## 6TH ILF ANNUAL CONFERENCE:

2nd Meeting of the European Model Company Law Act (EMCLA) Drafting Committee

On 15 and 16 May 2008, the ILF held its 6th ILF Annual Conference by hosting the second meeting of the European Model Company Law Act (EMCLA) Drafting Committee. The Committee's task is to develop a uniform model corporation law that national legislatures of EU member states will be able to use as a model for their own legislation. Each of the 27 EU member states is represented on the Committee by a company law expert, while the European Commission takes part in the Committee's consultations as an observer. The Drafting Committee's German representative is Professor Theodor Baums, who is a director of the ILF.

A detailed description of the EMCLA project can be found in ILF Working Paper No. 78, available at

[www.ilf-frankfurt.de/ILF\\_Working\\_Papers.100.0.html](http://www.ilf-frankfurt.de/ILF_Working_Papers.100.0.html).

## COMMERZBANK AND DEUTSCHE BANK GUEST LECTURES AT THE ILF

Once again, the ILF hosted many guest lectures given by leading experts from around the globe in the academic year 2007/2008, thanks to the continued support of Commerzbank and Deutsche Bank.

We were honored to have had the following guest speakers at the ILF:

6 November 2007: **Dr. Richard H. Kreindler**, Shearman & Sterling LLP, Frankfurt am Main

Bilateral Investment Treaties and the Evolution in their Negotiation and Application: The New Germany-China BIT and International Financial Law Trends

13 November 2007: **Phil C.W. Chan**, Albert-Ludwigs-Universität, Freiburg

Re-regulation of Infrastructure Investments: Issues for the International Lawyer

4 December 2007: **Dr. Philipp Paech**, Institute for Law and Finance, Frankfurt am Main and European Commission, Brussels

The Legal Framework for Holding and Transfer of Investment Securities: International Developments and National Perspectives – EU Post-Trading, the "Giovannini Barriers" and Harmonization of Law

5 December 2007: **Professor Kenneth W. Dam**, Max Pam Professor Emeritus of American & Foreign Law and Senior Lecturer, University of Chicago Law School

Financial Sector Reform in the US and Germany

11 December 2007: **Dr. Philipp Paech**

The Unidroit Draft Convention on Intermediated Securities, its International Context and its Relationship to German law

18 December 2007: **Dr. Philipp Paech**

"Securities" and "Investor" – Retranslation of two key concepts in modern custody structures for investment securities?

21 January 2008: **Dr. Günter Birnbaum**, Bundesanstalt für Finanzdienstleistungsaufsicht

Korefereent **Nils Philipp**, Bundesanstalt für Finanzdienstleistungsaufsicht  
Zertifikate – aktuelle Fragen aus der Sicht der BaFin

27 March 2008: **Professor John Ryan**, Visiting Professor, Cass Business School, London

The Future of the UK Economy

30 April 2008: **Prof. Roderick A. Macdonald**, McGill University, Quebec

Distinguishing "Interest" from "Position": Negotiating the Modernization of Secured Transaction Law in International Trade

13 May 2008: **Professor José A. Engrácia Antunes**, Universidade Católica Portuguesa, Lisbon

The Law of Corporate Groups in Portugal

20 May 2008: **Horacio Javier Etchichury, LL.M.**, Universidad Nacional de Córdoba, Córdoba

Judicial Review and Constitutional Property Rights in Argentina: Bank Deposits after 2001

10 June 2008: **Professor James D. Cox**, Duke University, Durham  
Settlements of Securities Class Actions

17 June 2008: **Professor James D. Cox**, Duke University, Durham  
Market Pricing of Debt Covenants in Bond Offerings

# FOR IDEAS

## ILF SYMPOSIUM WITH EXPERTS FROM THE DEUTSCHE BÖRSE

On 8 April 2008, the ILF hosted a symposium on the topic “Aktuelle Fragen des Börsenrechts” at the Goethe University’s Guest House. The symposium speakers and individual subjects were:

**Dr. Reto Francioni**, *Chief Executive Officer, Deutsche Börse AG*  
“Börsen im internationalen Wettbewerb: Konsolidierung als Teilaspekt einer globalen Wachstumsstrategie”

**Dr. Roger Müller**, *General Counsel, Deutsche Börse AG*  
“Kooperationen und Zusammenschlüsse von Börsen als Bewährungsprobe für das Börsenrecht”

**Prof. Dr. Horst Hammen**, *Justus Liebig University Gießen*  
“Verschmelzung von Börsen?”

## RESEARCH AT THE ILF

### Working Papers

The ILF continued to pursue its goal of research and in this regard, published works and work-ing papers on relevant law and finance issues. The following ILF Working Papers were published during the 2007/2008 academic year:

**WP 68: David C. Donald** - *The Rise and Effects of the Indirect Holding System - How Corporate America Ceded Its Shareholders To Intermediaries*

**WP 69: Andreas Cahn** - *Das Wettbewerbsverbot des Vorstands in der AG & Co. KG*

**WP 70: Theodor Baums/Florian Drinhausen** - *Weitere Reform des Rechts der Anfechtung von Hauptversammlungsbeschlüssen*

**WP 71: David C. Donald** - *Die Übertragung von Kapitalmarktpapieren nach dem US-amerikanischen Uniform Commercial Code (UCC)*

**WP 72: Tim Florstedt** - *Zum Ordnungswert des § 136 InsO*

**WP 73: Melanie Döge/Stefan Jobst** - *Abmahnung von GmbH-Geschäftsführern in befristeten Anstellungsverhältnissen*

**WP 74: Roland Schmidtbleicher** - *Das „neue“ acting in concert – ein Fall für den EuGH?*

**WP 75: Theodor Baums** - *Europäische Modellgesetze im Gesellschaftsrecht*

**WP 76: Andreas Cahn/Nicolas Ostler** - *Eigene Aktien und Wertpapierleihe*

**WP 77: David C. Donald** - *Approaching Comparative Company Law*

**WP 78: Theodor Baums/Paul Krüger Andersen** - *The European Model Company Law Act Project*

**WP 79: Theodor Baums** - *«Lois modèles» européennes en droit des sociétés*

**WP 80: Ulrich Segna** - *Irrungen und Wirrungen im Umgang mit den §§ 21 ff. WpHG und § 244 AktG*

**WP 81: Reto Francioni/Roger Müller/Horst Hammen** - *Börsenkooperationen im Labyrinth des Börsenrechts (ILF Symposium)*

**WP 82: Günther M. Bredow/Hans-Gert Vogel** - *Kreditverkäufe in der Praxis – Missbrauchsfälle und aktuelle Reformansätze*

**WP 83: Theodor Baums** - *Zur AGB-Kontrolle durch die BaFin am Beispiel des Bausparrechts*

**WP 84: José Engrácia Antunes** - *The Law of Corporate Groups in Portugal*

**WP 85: Maïke Sauter** - *Der Referentenentwurf eines Gesetzes zur Umsetzung der Aktionärsrechterichtlinie (ARUG)*

**WP 86: James D. Cox/Randall S. Thomas/Lynn Bai** - *There are Plaintiffs and ... There are Plaintiffs: An Empirical Analysis of Securities Class Action Settlements*

**WP 87: Michael Bradley/James D. Cox/Mitu Gulati** - *The Market Reaction to Legal Shocks and their Antidotes: Lessons from the Sovereign Debt Market*

**WP 88: Theodor Baums** - *Zur monistischen Verfassung der deutschen Aktiengesellschaft. Überlegungen de lege ferenda*

**WP 89: Theodor Baums** - *Rücklagenbildung und Gewinnausschüttung im Aktienrecht*

**WP 90: Theodor Baums** - *Die gerichtliche Kontrolle von Beschlüssen der Gläubigerversammlung nach dem Referentenentwurf eines neuen Schuldverschreibungsgesetzes*

**WP 91: Tim Florstedt** - *Wege zu einer Neuordnung des aktienrechtlichen Fristensystems*



# ILF PUBLIC RELATIONS

*Our LL.M. Finance program relies heavily on the active international and national recruitment of graduates. As such, we continue to build our presence on national and international internet platforms, which constitutes an effective means of reaching out to interested applicants from all over the world.*

**IN ADDITION**, proactive marketing in legal and business journals and magazines helps to bring the ILF and our graduate programs to the attention of those who are particularly interested in learning more about law and finance.

We also rely on our strong contacts and networking with professors, universities and law firms in seeking highly-qualified fresh law graduates for our Spring and Summer Schools.



**ON 1 OCTOBER 2007**, Dr. Raphaela Henze, Managing Director, represented the ILF at the Hessischer Stiftungstag 2007.

**ON 17 JANUARY 2008**, the ILF held an information session-cum-reception for students, graduates and legal trainees who were interested in finding out more about our programs.



**ON 11 MARCH 2008**, the ILF was present at Success08 – the Job and Career Fair for Lawyers, which was held at the law faculty of the University of Vienna for students and graduates of the law faculties of all Austrian universities.

In the evening before the fair, our Managing Director, Dr. Raphaela Henze, was invited together with other experts from the field by the Austrian newspaper “Die Presse” to attend a press conference about the value of LL.M. programs and to present the ILF and its LL.M. Finance program.

During the fair, our representatives were kept constantly busy answering questions about our LL.M. Finance program.



Thanks to the generosity of our sponsors, the ILF was able to again present its graduating students in a major international newspaper. Individual photos of the students, their names and countries of origin as well as the logos of the participating sponsors were featured in the Financial Times on 4 December 2007 for the Class of 2007 and on 30 September 2008 for the Class of 2008.

*The Financial Times on 30 September 2008.*





ILF representatives at JuraCon Frankfurt

**ON 20 MAY 2008**, ILF representatives were present at JuraCon Frankfurt, the job fair for lawyers, with the goal of reaching out to the many people who were interested in gaining more information about our Institute and our LL.M. Finance, Spring School (Company Law in Legal Practice) and Summer School (Law of Banking and Capital Markets ) programs.

**ON 28 MAY 2008**, the ILF invited HR personnel from its sponsors and supporters to an information session where the participants were first given a short presentation of the programs as well as the facilities offered at the ILF. Afterwards, they were able to raise questions and discuss further with the ILF representatives at the reception.

**ON 1 JULY 2008**, the ILF held an information session for firms who were potentially interested in becoming ILF sponsors.

## ilfalumni

### ALUMNI NEWS

One of our alumni, Ms. Pooja Gupta Ashok, Class of 2004, authored a book entitled "*Financial Instruments Standards*", published by McGraw Hill Publishers.



The book was formally launched in Mumbai, India, by the Group Finance Director of Standard Chartered Bank.

*Our heartiest congratulations to her on her achievement!*



We are proud to announce that in the year 2007/2008, the ILF established three cooperation agreements (see page 24) with partner universities, thereby facilitating student exchanges and additional degree programs.

*We look forward to sending more exchange students to our partner universities as well as having more exchange students at the ILF in the near future as a result of these cooperations.*



The Financial Times on 4 December 2007.

The ILF celebrates its

# 5<sup>th</sup> Anniversary!!

25 October 2007: **ILF PARTY**

An ILF party held on the evening of 25 October 2007 at the ILF villa itself started off the celebrations, where many sponsors, lecturers, students and alumni members were present to join in the fun! We saw alumni traveling from all over the world (Belgium, Bosnia and Herzegovina, Brazil, China, The Netherlands, Ukraine, to name just a few) so as to celebrate this special event with us!!!

In view of the ILF's move to the House of Finance in 2008, this event commemorated the first five successful years of the ILF's history at its villa location at Georg-Voigt-Str. 4.

26 October 2007: **AN EXCELLENT BIRTHDAY GIFT FROM THE EUROPEAN CENTRAL BANK**

The European Central Bank presented the ILF with a wonderful birthday gift on the morning of 26 October 2007 by hosting a conference at its premises on the topic "Legal Issues related to the Financial Markets" for participants of the celebrations. We thank the ECB for this excellent gift!

Professor Hal S. Scott, Nomura Professor of Banking Law, Harvard Law School, Cambridge MA, delivered a lecture on "Competition in Financial Services between Europe and the United States", and Professor Rosa Maria Lastra, Professor of International Financial and Monetary Law, Centre of Commercial Law Studies, Queen Mary, University of London, spoke about "Bank Crises Management".

In the afternoon, the participants could take part in various sightseeing programs which were specially organized for them. Finally, to end the day, an alumni get-together organized by the ILF Alumni Association was held in the evening for all ILF alumni and students, during which they had a great time catching up with each other!

6 December 2007: **AN ILF 5<sup>TH</sup> ANNIVERSARY CONFERENCE HELD WITH THE SUPPORT OF DRESDNER BANK**

Thanks to the sponsorship of Dresdner Bank, the ILF held a conference on 6 December 2007 at Campus Westend to commemorate the 5th year of ILF's history. The event drew more than 300 guests, comprising academics and leading practitioners from the business and financial sectors. Professor Andreas Cahn warmly welcomed everyone who came to share this special occasion with us. This was followed by addresses from the following guest speakers:

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

"Das ILF – Leuchtturm am Finanzplatz Frankfurt"

**Prof. Dr. Rudolf Steinberg**, *President, Goethe University Frankfurt am Main*

"Das ILF – ein erfolgreiches Beispiel für die Zusammenarbeit zwischen Wissenschaft und Wirtschaft"

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

"Investitionen in die Köpfe, Investitionen in die Zukunft. Die Dresdner Bank engagiert sich für das ILF"

**Prof. Dr. Andreas Cahn**, *ILF Executive Director*

"5 Jahre ILF – Eine Zwischenbilanz"

Thereafter, the guests could listen to an Oxford Union-style debate on the motion "Dieses Haus meint, Universitäten sollten wie Unternehmen geführt werden" chaired by Robert von Heusinger, Ressortleiter Wirtschaft, Frankfurter Rundschau. The motion was proposed by Mr. Karlheinz Weimar, Minister of Finance, State of Hesse, and Dr. Herbert Walter, Chairman of the Board of Managing Directors, Dresdner Bank AG, and opposed by Prof. Dr. Peter-Alexis Albrecht, Goethe University Frankfurt am Main, and Prof. Dr. Stefan Braum, University of Luxembourg.

The debate led to a very lively and interesting discussion among the participants, after which all were invited to a reception to end off the evening.



# END - of - YEA



*It was a joyous occasion on 4 July 2008, when graduating students of 2007/2008 celebrated the successful completion of the year with their families and friends. 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 well attended by many representatives of ILF sponsors and its students, alumni, faculty, and staff.*

This time round, the celebration was exceptionally special since for the first time in the history of the ILF, the graduating students proudly received their certificates in their graduation gowns and mortar boards.

The evening started with a welcoming address from Mr. Hans Georg Mockel, Chancellor of Goethe University. He congratulated the students on their outstanding achievements after having received the best education and training offered at the ILF. He further expressed his confidence that as graduates of the ILF, they will be following successful professional paths in the near future.



## MAKING FRIE

# R DINNER

Mr. Mockel's welcoming words were followed by the address of Professor Theodor Baums, who also congratulated the students on their well-deserved accomplishments. In addition, he thanked the sponsors, lecturers, and administrative staff for all their hard work and contributions to the LL.M. Finance program 2007/2008, thereby making it a huge success. Finally, he wished the students every success for their future.

Mr. Imran Makani, the student body president, then spoke on behalf of his class. He thanked the ILF sponsors, lecturers, and staff for having made their special contributions in different ways so as to allow the students to benefit from an excellent all-rounded graduate program at the ILF. Finally, he voiced his gratitude to each and every one of his classmates for having made their year at the ILF a most extraordinary and unforgettable one!

The official part of the evening was concluded with the presentation of certificates by Professor Baums for the completion of the coursework in 2007/2008. This was then followed by fine food, wine and good conversation enjoyed by all present.



# FNDS FOR LIFE!

# 2008

*The Class of*

*We are proud to present the ILF Class of 2008:*



**Nikola  
Babic**  
*Serbia and Croatia*



**Gregor Adrian  
Böttcher**  
*Germany*



**Karen Kristin  
Cellarius**  
*Germany*



**Dionysios  
Chatzis**  
*Greece*



**Adriana  
Cordeiro  
da Rocha**  
*Brazil*



**Isabelle Wafic  
El-Kallab**  
*Lebanon*



**Melina  
Kapeliou**  
*Greece*



**Samuel  
Kolehmainen**  
*Finland*



**Pieter  
Kortbeek**  
*Belgium*



**Isabelle  
Le Grand**  
*France*



**Rafael  
Cavazzoni  
Lima**  
*Brazil*



**Tongbin  
Liu**  
*China*



**Amira  
Rasekh**  
*Egypt*



**Guilherme  
Reis**  
*Brazil and Italy*



**Wouter  
Schmit  
Jongbloed**  
*The Netherlands*



**Nicole  
Yasmin  
Schutzbier**  
*Germany*



**Johanne  
Anna M.  
Thomsen**  
*Sweden*



**Vokhidjon  
Valievich  
Urinov**  
*Uzbekistan*



**Soren  
Abildgaard**  
*Denmark*



**Ana Gabriela  
Acosta**  
*Ecuador*



**Fasil  
Alemu**  
*Ethiopia*



**Charalampos  
Anastaselos**  
*Greece*



**Igor  
Angelovski**  
*Slovenia*



**Borislav  
Atanasov**  
*Bulgaria*



**Antonio  
Gomes**  
*Portugal*



**Carlo  
Gurioli**  
*Italy*



**Michal  
Hajek**  
*Czech Republic*



**Jing  
Han**  
*China*



**Ales  
Hojnik**  
*Slovenia*



**Arzoo  
Ismail**  
*Bangladesh*



**Imran Firoz  
Makani**  
*India*



**Joanna  
Mamczur**  
*Poland*



**Tassia Baia  
Miranda**  
*Brazil*



**Eszter  
Nagy**  
*Hungary*



**Onyinye Rose  
Nwosu**  
*Nigeria*



**Sarah  
O'Toole**  
*Ireland*



**Bart  
van Look**  
*Belgium*



**Xiqing  
Wang**  
*China*



**Emilie  
Yoo**  
*Germany*

# NEW EXCHANGE/

## WITH AMSTERDAM BUSINESS SCHOOL

A new student exchange program between the ILF and Amsterdam Business School, University of Amsterdam, will be commencing in 2008/2009. After completing the winter semester at the ILF, up to two ILF students will have the opportunity to attend the third term of the Master in International Finance program at Amsterdam Business School. Upon successful completion, the ILF students will be awarded the LL.M. Finance degree by Goethe University Frankfurt am Main.

During the same academic year, up to two students from Amsterdam Business School will be allowed to participate in the summer semester of the LL.M. Finance program and upon successful completion, they will receive the Master in International Finance degree from Amsterdam Business School.

# DOUBLE DEGREE/

## WITH AARHUS BUSINESS SCHOOL

Commencing 2008/2009, business or economics graduates may participate in a two-year program, at the end of which they will acquire the LL.M. Finance degree from the ILF, as well as the Master of Science in EU Business and Law degree or the Master of Science in Finance and International Business degree from Aarhus Business School, Aarhus University.

In order to acquire these two degrees, students are required to spend a year at the ILF in Frankfurt am Main and a year at Aarhus Business School in Aarhus. The two-year double degree program can be commenced either at the ILF or at Aarhus Business School.

# ACADEMIC PROGRAMS

## WITH DEUSTO UNIVERSITY LAW SCHOOL AND TILBURG UNIVERSITY LAW SCHOOL

The ILF, in cooperation with the University of Deusto, the University of Tilburg and Robert Schumann Strasbourg University, will be offering prospective students the European Master in Transnational Trade Law and Finance program, starting from 2008/2009. This joint graduate program is a new Erasmus Mundus Master program lasting two years (four semesters) and was recently selected by the European Commission in the framework of the 2008 Erasmus Mundus Call for proposals (EACEA 07/07) as one of the 23 new Erasmus Mundus Master programs and the only one in the field of law.

Students will attend the first semester of the program at the University of Deusto, the second semester at Tilburg University, and finally the last two semesters at the ILF. We are extremely proud of our success in achieving the stamp of approval of the European Commission for this program.

*The inauguration ceremony for this new Master's program was held on 19 September 2008 under the auspices of Mr. Joaquim Almunia, European Commissioner of Economic and Monetary Affairs, at the University of Deusto. Five of the students will be joining us in October 2009 for the second year of the program!*

# ESTABLISHED!



# THE ILF HAS MOVED TO A NEW ADDRESS:



## HOUSE OF FINANCE AT CAMPUS WESTEND

Since August 2008, the ILF is located at a new address – the House of Finance (HoF) which is situated at Campus Westend of the Goethe University Frankfurt am Main.



With this move, the ILF aims to offer the most modern equipment and facilities and state-of-the-art technology for the use of its students during their studies at the ILF. In addition, our students will definitely benefit from the increased contact and network opportunities available due to the presence of researchers and experts working in the field of law and finance at the HoF. The change of location does not in any way affect the constitutional structure of the ILF or the programs, which are offered by it – in other words, the ILF will remain the same as before!

The HoF amalgamates the university's interdisciplinary research on finance, monetary economics, and corporate and financial law under one roof. About 130 researchers with special interests in various aspects of finance coming from several academic research and training units will be working together. The concentration of experts and leading academics at one location will result in direct and unlimited exchange of information

and ideas not only among themselves but will also enhance networking and collaboration with the community and at the national and international level.

*We look forward to making our contribution towards establishing a leading European center for education and research in the field of finance.*



# ILF Spring & Summer

*For the first time, the ILF held a Spring School on "Company Law in Legal Practice" from 3 to 11 April 2008, which provided a comprehensive insight into important topics relating to company law. In addition, the ILF continued to hold its Summer School on the "Law of Banking and Capital Markets" from 25 August to 5 September 2008.*



These two schools are exclusively reserved for highly-qualified law graduates from prime universities in German-speaking countries. Extra-curricular social events during the seminar weeks also gave the participants perfect opportunities to meet and socialize with representatives of law firms and banks, thus opening the door to professional opportunities for these law graduates. Such social events included informal get-togethers, dinners organized by the law firms, and of course, the ILF dinner party held for all lecturers and participants at the end of the program.

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

## "Company Law in Legal Practice" *from 3 to 11 April 2008*

*Topics covered at the Spring School 2008 were:*

- Establishments of Companies/Joint Ventures
- Measures relating to Raising and Maintenance of Capital
- Procedure and Organization of Shareholders' Meetings, including passing and challenging resolutions
- Corporate Governance
- Law of Re-organizations and Tax Law regarding Re-organizations
- M & A Transactions
- Law governing Groups of Companies

*Participating law firms:*

ashurst

DEBEVOISE & PLIMPTON LLP

DEWEY & LEBOEUF LLP

MAYER • BROWN

SHEARMAN & STERLING LLP

WHITE & CASE

WILLKIE FARR & GALLAGHER LLP

*Participating company:*

METRO Group



# Schools



## “Law of Banking and Capital Markets” *from 25 August to 5 September 2008*



*Topics covered at the Summer School 2008 were:*

- 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
- Tax Law
- Asset Management
- Drafting of Legal Documents

*Participating law firms:*

**ALLEN & OVERY**

**BAKER & MCKENZIE**

**CLIFFORD  
CHANCE**

 **FRESHFIELDS BRUCKHAUS DERINGER**

*Participating banks:*

**Deutsche Bank** 

**.DekaBank**

 **Dresdner Kleinwort**

**Helaba**   
Landesbank  
Hessen-Thüringen

**Morgan Stanley**

**BHF BANK**  
PRIVAT SEIT 1854

**HAARMANN**

**HENGELER MUELLER**

**LATHAM & WATKINS LLP**

**Linklaters**

**Luther**  
Die Unternehmer-Anwälte

# OUR SPONSORS

**Since the very beginning, the ILF relies on the generous support of its sponsors from the ranks of governmental institutions, law firms, banks and major companies for its daily operations and future plans.**

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 continuously improve on the scope and quality of its teaching and research activities. Since recently, we received and also look forward to receiving sponsorships from private individuals and alumni.

Thanks to Hertie Foundation (Gemeinnützige Hertie-Stiftung), four of our students received full-tuition scholarships aimed at business, economics or law school graduates from Central and Eastern Europe in 2007/2008. We congratulate Mr. Borislav Atanasov, Mr. Nikola Babic, Mr. Michal Hajek and Ms. Eszter Nagy on the receipt of the prestigious Hertie Foundation scholarships. In addition, we thank Goethe Institut Frankfurt am Main for sponsoring one of our students, Mr. Carlo Gurioli, to participate in a four-week intensive German language course for beginners just prior to the start of the academic year.

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



*We would like to thank all who support the Institute for Law and Finance and we are proud to announce the following new sponsors in the academic year 2007/2008:*

Diamond: Clifford Chance  
Shearman & Sterling LLP

Platinum Dewey & LeBoeuf LLP  
Ernst & Young  
Fried Frank  
Heymann & Partner  
Luther  
Mannheimer Swartling  
SJ Berwin LLP

Gold: Prof. Dr. Wulf Döser

Friends: Mr. Mathias Roy  
Mr. Rainer Wunderlin

## GIVING

Gifts from institutions, alumni, and friends help the Institute for Law and Finance to continue to pursue its goals of attracting exceptional faculty and students, offering a rigorous and innovative environment for studies and research, and providing a dynamic forum for exchange between academia and practitioners.

*The following sponsorship categories are available:*

<b>GOLD</b>	<i>from</i>	10,000 EUR upwards
<b>SILVER</b>	<i>from</i>	5,000 EUR to 9,999 EUR
<b>BRONZE</b>	<i>from</i>	1,000 EUR to 4,999 EUR
<b>FRIENDS</b>	<i>from</i>	100 EUR to 999 EUR

**In addition, 2 categories are also available to institutional sponsors:**

<b>DIAMOND</b>	<i>from</i>	50,000 EUR per year for a minimum of five years
<b>PLATINUM</b>	<i>from</i>	5,000 EUR per year for a minimum of five years

## Meeting our SPONSORS

### **Reception at the Deutsche Bundesbank and Visit to the Money Museum**

On 17 April 2008, the Deutsche Bundesbank held a special reception at its premises for our students of the LL.M. Finance program 2007/2008. In addition, our students had the opportunity to attend a guided tour of the Money Museum of the Deutsche Bundesbank, where they learned more about the fascinating world of monetary and foreign exchange policy, as well as the history of money.

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

On 7 May 2008, a number of LL.M. Finance students as well as participants of the past ILF Summer Schools were cordially invited by McKinsey & Company to a presentation and dinner. This event provided our students with the very 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.

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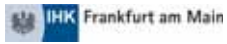
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