



YEARBOOK 2005/2006



Institute for Law and Finance

Johann Wolfgang Goethe-Universität Frankfurt



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of Welcome!

Dear Students, Members and Friends,

The academic year of 2005/2006 at the ILF was both productive and important. Productive in the sense of our many accomplishments. And important in the sense of our many good memories.

Ranking at the top of the ILF's successes during the past academic year was the endowment that DekaBank and Landesbank Hessen-Thüringen provided for a new Chair. This Chair will be held by Professor Theodor Baums. The selection of Professor Baums was particularly welcomed by the ILF because he will intensify a vital aspect of our work: the institute's international research profile. A second major success was the decision by IKB Deutsche Industriebank and Mayer, Brown, Rowe & Maw LLP to join the ranks of our impressive group of sponsors.

As in years past, the ILF remained the focus of academic and professional worlds thanks to the leading international experts who shared their knowledge and insights during our extensive series of guest lectures and conferences. Once again, we also profited immensely from the intense commitment of our lecturers who contribute their specialized knowledge to the LL.M. Finance program.

In addition to our mainstream LL.M. Finance program, our two-week Summer School on the "Law of Banking and Capital Markets" held in September 2006 was very well received for the second time. This is an elite program that is reserved for a maximum of 50 top law graduates from German-speaking countries. The driving idea behind this program is: to enable the best to learn from the best. We were genuinely pleased by the repeated success of this program.

This year, we will see our fourth class of students receive their degrees from the LL.M. Finance program. We are confident that they will excel in their careers. While they pursue their professional dreams, we also hope that our graduates will always look back fondly on their time at the ILF and want to give something back to it. They can do so by promoting the ILF in their native countries and around the world as well as by supporting the activities of the ILF Alumni. To ensure that the ILF continues to attract such outstanding students, we have also taken a strategic step this year by having ILF representatives appear at key education fairs around the world.

In looking back at our accomplishments and ahead at our goals, we remain grateful to each of our sponsors, the backbone of the ILF. Without the generous contributions of our sponsors and the dedicated work of our lecturers, the year 2005/2006 could never have been so rewarding. We would like to extend our gratitude to everyone who played a role in the success of 2005/2006.

Like you, we look forward to yet another year of achievements in 2006/2007!



Prof. Dr. Theodor Baums

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

ILF Executive Board



Prof. Dr. Andreas Cahn

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

ILF Director

ILF Executive Board



Prof. Dr. Manfred Wandt

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

ILF Executive Board

The ILF Student Internships

2006
THE CLASS OF

This year, the Institute for Law and Finance succeeded once again in attracting an enterprising student body whose members reflected a wide range of cultures and professional interests. We had a total of 29 new students originating from 18 countries, including Brazil, China, the Dominican Republic, Italy, Kyrgyzstan, Russia, Spain, The Netherlands and Turkey.

These students came to the ILF after earning degrees from a number of the world's most prestigious universities. These institutions of higher learning include the University of Tilburg, Maastricht University, Pontificia Universidade Catolica-PUC in Rio de Janeiro, McGill University in Montreal and Zhejiang University in Hangzhou.

The ILF program offers flexibility by catering to the different requirements of its participants. As a result, its students also have the option of attending classes on a part-time basis. This year, seven students split time between their academic pursuits at the ILF and their real-world professional positions at such places as the European Central Bank, Deutsche Bundesbank and the KfW Bankengruppe.

All students, whether full-time or part-time, face the same rigorous selection process that the ILF applies to the vast pool of applications it receives each year. The process always yields an excellent mix of graduates from the fields of law, business administration and economics.

The popularity of the ILF also serves as an incentive for its leadership, professors and staff members to continue to take on the stimulating challenge of educating gifted, cultivated and motivated graduates from all over the world!



Experience has shown that the ILF internship program often leads to future professional opportunities for our students. It also enables students to gain relevant experience and apply their knowledge in the professional world. For these reasons, the ILF internship program has become an established component of the LL.M. Finance program and is greatly appreciated by the program participants.

The students of the 2005/2006 class had the opportunity to acquire first-hand professional experience with our cooperation partners: international law firms, banks, regulatory bodies, consulting and accounting firms. Our students have certainly enjoyed the time spent with our cooperation partners and found this practical component of the program extremely rewarding. Here are a few examples of the great variety of our students' work experiences:

- One student did her internship with **PricewaterhouseCoopers**. She was assigned to the Tax & Legal Department and worked in the Investment Management/Real Estate team. Her main tasks included writing and reviewing the Tax White Papers for investments in real property, researching and reviewing fund structure memos, reviewing and discussing financial models for investments in real property. During her time there, she obtained a good grasp of the principles governing real estate taxation and German fund taxation.
- Another student interned at the International Finance Department of the international law firm **Ashurst**. She was entrusted with the following tasks: assistance in a cross-border CDO transaction, review of syndication clauses for securitizations, legal analysis of proposal for an EU-Regulation on the laws applicable to contractual obligations (Rome I), and legal analysis of the UN-Convention on Assignment of Receivables in International Trade (UNCITRAL).
- One student completed her internship at the Institutional Law Division of the Directorate General Legal Services in the **European Central Bank**. She was involved in a wide range of legal tasks such as reviewing and editing the legal part of the ECB Convergence Report 2006, drafting internal rules for the ECB data protection officer, preparing a memorandum and a draft legal committee (LEGCO) opinion on the functioning of Article 52 of the Statute, and preparing a memorandum in the field of insider trading prevention.
- The internship which a student did at **Eurohypo AG** gave him an overview of the activities in the Public Finance/Portfolio Management Division. He learned about the structure of a mortgage bank and the German Pfandbrief Act, Eurohypo's competitors in the public finance sector, the fundamentals of swaps, asset swaps and credit default swaps, sovereign credit ratings, the economic analysis of individual countries as well as cross-country analysis. He also had to gather information on the general elections in Italy and Hungary and prepare reports for the Portfolio Management.
- One student was assigned to the Department of Banking Supervision in **Deutsche Bundesbank**. He conducted a research study on the topic "Regulation of Asset Management Companies – Comparative Overview". For this purpose, he had to conduct a comparative analysis of the supervisory processes of investment companies in the USA, Great Britain, Switzerland, and Luxemburg, and in particular, the involvement of the various central banks in the supervision of investment companies.
- Another student acquired valuable experience in the international law firm **Allen & Overy**, where he was part of the international capital markets team. He worked on a wide range of transactions involving six different jurisdictions, and which included drafting transaction documents and preparing legal memoranda on the EU Financial Collateral Directive and the TSI securitization platform in Germany. During his internship, he became particularly involved in a securitization of Latvian and Estonian mortgage loans.

Our gratitude to all the participating law firms, companies and institutions for their great enthusiasm and their support of our students!



Pioneer ILF Exchange Students

The first two ILF exchange students were sent to the prestigious Columbia Law School to join the J.D. program for the Autumn Term 2005. They spent a total of four months studying at the reputed Columbia Law School and experienced the hustle and bustle of living in the exciting city of New York. Here is what they have to say about their stay at Columbia Law School:

at Columbia



Law



School

“Spending one semester at Columbia University was an unforgettable experience for me. I had the opportunity to discuss current issues on corporate governance with a former SEC Commissioner, negotiate the terms of a private equity fund and attend the World Leaders Forum to listen to the speeches of Heads of State from all around the world.

I participated in lectures and seminars taught by professors as well as practitioners, who are among the best in their disciplines, and utilized Columbia’s superb libraries for my master’s thesis research.

I found new friends and talked to people I would never have thought I would see with my own eyes. Columbia offers endless opportunities for everyone who is ready to take on the challenge.

Besides, being situated in the heart of Manhattan, there is always something to explore if you need a break.”

Ms. Jana Světlíková, Class of 2005



“The semester spent at Columbia Law School was a time of great academic intensity. I was put in contact with top researchers in their fields, such as Professor Pistor on corporations and Professor Goldschmid on antitrust – the challenge of attending their courses brought my understanding of the chosen subjects to a wholly new level.

Uniquely benefiting were also open lectures and one-day seminars, one of which – on the current issues of shareholder democracy – has inspired my final ILF master’s thesis.

And, aside from academic advantages, I was living for half a year in New York City! – something which I think everybody should try at least once.”

Ms. Joanna Wilczynska-Gluch, Class of 2006



Visiting Professor & The ILF Lecturers in

During the past year, the ILF was pleased to welcome Professor Guido Ferrarini from the University of Genoa, Italy, as the Commerzbank Stiftung Visiting Professor for the summer semester 2006. He engaged our students in a very interesting course on "European Securities Regulation".



GUIDO FERRARINI graduated from Genoa Law School in 1972 and obtained an LL.M. from Yale Law School in 1978.

He is Professor of Business Law at the University of Genoa and Director of the Centre for Law and Finance. He is Lead Independent Director of Telecom Italia

S.p.A., Independent Director of Autostrade S.p.A., and Chairman of TLX (an Italian MTF and investment exchange). He is Vice-Chairman of the European Corporate Governance Institute (ECGI), Brussels, and Independent Director of Assogestioni (the Italian Asset Managers Association).

He was a member of the Board of Trustees of the International Accounting Standards Committee (IASC), London, from 2000 to 2004. He is also the author of various books and articles in the fields of financial, corporate, and business law.

He has been a Visiting Professor at Bonn University, Columbia Law School, Hamburg University, NYU Law School, and University College London.

The Commerzbank Stiftung Visiting Professor is of major importance for the students and the academic quality of the ILF program. It enables us to invite leading experts from around the globe to expose our students to new perspectives on current topics in the financial world.

We thank our lecturers who are major players in the LL.M. Finance program. Their expertise and commitment ensure that our students receive the best possible training for the professional world.

The ILF lecturers of the academic year 2005/2006 were:

Dr. Carsten J. Angersbach, LL.M. (Chicago), Partner,

Greenfort Rechtsanwälte (Attorneys at Law): Effective Negotiations

Dr. Klaus-Albert Bauer, LL.M., Partner, *Freshfields Bruckhaus*

Deringer: Law of Corporate Finance

Prof. Dr. Günter Beck, Assistant Professor, Money- and

Macrogrouper, *Johann Wolfgang Goethe University: Monetary Policy and Financial Regulation*

Mr. Okko H. Behrends, Partner, *Allen & Overy: Capital Markets and Securities Law*

Mr. Christoph Besch, Partner, *PricewaterhouseCoopers AG: Principles of International Taxation/Principles of Business Taxation I*

Dr. Nicole Branger, Research Associate, *Johann Wolfgang Goethe University: Fundamentals of Finance II*

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

Dr. Alberto Corinti, General Secretary, *CEIOPS e.V.: Insurance and Risk Management*

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

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

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

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

Mr. Gabriel Fagan, Head of the Monetary Policy Research Division, *European Central Bank: Principles of Economics*

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

Dr. Thomas Gasteyer, LL.M., Partner, *Clifford Chance: Commercial Banking*

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

Mr. John Hanson, Partner, *Barlow Lyde & Gilbert: European and International Insurance Contract Law*

Mr. Stephen J. Hodgson, Partner, *Norton Rose: Law of Project and Acquisition Finance I*

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

Prof. Dr. Stefan Kadelbach, LL.M., Professor of Law, *Johann Wolfgang Goethe University: Basics of EU Law*

2005 • 2006

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

Prof. Dr. Jan Pieter Krahn, Professor of Finance, *Johann Wolfgang Goethe University*: [Fundamentals of Finance I](#)

Mr. Jürgen-Theodor Kunz, Senior Manager, *KPMG Germany (Audit Commercial Clients)*: [International Accounting](#)

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

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

Ms. Kerstin Lopatta, Research Associate, *Johann Wolfgang Goethe University*: [Accounting](#)

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

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

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

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

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

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

Ms. Anke Müßig, Research Associate, *Johann Wolfgang Goethe University*: [Accounting](#)

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

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

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

Mr. Lothar Riedle, Country Manager Germany, Austria and Switzerland, *ACE European Group Ltd., London*: [Insurance and Risk Management](#)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



End-of-Year DINNER



The traditional End-of-Year Dinner on 25 July 2006 was attended by ILF students, faculty, staff, and alumni members from abroad. This annual celebration marks the completion of classes in the 2005/2006 academic year.



Prior to the traditional dinner, sponsors and students met for a discussion about the program. The ILF student body was represented by a panel of five students: Mr. Vladimír Bilek, Mr. Alexander Oppenhäuser Gascon, Mr. Paweł Szaja, Mr. Patrick van de Ven, and Ms. Patricia Teixeira Wyrwoll.

The ILF sponsors were particularly interested in hearing about our students' experiences at the ILF, and their future plans. Through this discussion, the sponsors learnt more about the cultural and educational backgrounds as well as the professional interests of the students at the ILF.



The End-of-Year Dinner itself was held in the charming surroundings of the University Guest House located near Frankfurt's "Palmengarten".

Professor Rudolf Steinberg, President of Johann Wolfgang Goethe University, gave the welcoming address. He recalled the initial plans and goals when the ILF was first established and highlighted the current success of the ILF. He explained that the Johann Wolfgang Goethe University seeks to provide its graduates with a solid educational foundation via its excellent academic and research programs and the ILF plays an important role in this process.





The official part of the evening concluded with Professor Steinberg personally congratulating each student and presenting her/him with the certificate for completing the coursework. The presentation was followed by fine food and wine, and good conversation.



Professor Steinberg predicted that the move to the new House of Finance in 2008 will enhance the international profile of the ILF even more by providing an extremely conducive environment for students, lecturers and research staff to interact and exchange new ideas about the changes and developments in the financial world. Finally, he congratulated the students on their achievements and invited them to visit the ILF and the University of Frankfurt from time to time.

After Professor Steinberg's welcoming words, Professor Andreas Cahn addressed the students, thanking them for their contributions to the LL.M. Finance Program 2005/2006 and wishing them the very best for their future. Mr. Julius Neuberger, the class president, followed up with a speech describing his personal expectations when joining the ILF and explaining why they have been more than met. Finally, he thanked the ILF sponsors, lecturers and staff for having provided the Class of 2006 with such a special program.



THE ILF BOARDS

ANNUAL MEETING OF THE BOARDS OF TRUSTEES AND THE EXECUTIVE COMMITTEE

The Annual Meeting of the Boards for 2005 was held on 4 November 2005. The Chairman of the Board of Trustees and Chairman of the Board of Managing Directors, Dresdner Bank AG, Dr. Herbert Walter, welcomed Mr. Fred Irwin, Chief Operating Officer and Member of the Executive Board of Citigroup Global Markets Germany, as a new member of the Board.

During the meeting, Professor Steinberg, the President of the University of Frankfurt, announced that the Institute for Law and Finance would be the beneficiary of an endowment for a new Chair. This was made possible by a generous donation from DekaBank and



Students at the lunch reception of the Annual Meeting of the Boards

Landesbank Hessen-Thüringen. The news was received with great enthusiasm by everyone, as this will definitely strengthen the ILF's profile as an international research center.

MEMBERS OF THE GOVERNING BODIES OF THE ILF (as of October 2006)

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, Ehrensenator, *Johann Wolfgang Goethe University* (Honorary Senator of Frankfurt University)
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*
Mr. Thomas Kerkhoff, Partner, *Mütze Korsch Rechtsanwalts-gesellschaft mbH*
Mr. Bernd Knobloch, CEO, *Eurohypo AG*, Chairman, *Eurohypo Foundation*
Prof. Dr. Jan Pieter Krahn, Professor, *Faculty of Business and Economics, Johann Wolfgang Goethe University*
Dr. Berthold Kusserow, Partner, *Linklaters*
Dr. Günther Merl, Chairman of the Board of Managing Directors, *Landesbank Hessen-Thüringen Girozentrale*
Prof. Dr. Regina Ogorek, Dean, *Faculty of Law, Johann Wolfgang Goethe University*
Mr. Klaus Patig, Member of the Board of Managing Directors, *Commerzbank AG*
Mr. Antonio Sáinz de Vicuña, General Counsel, *European Central Bank*
Mr. Jochen Sanio, President, *Bundesanstalt für Finanzdienstleistungsaufsicht*
Prof. Dr. Rudolf Steinberg, President, *Johann Wolfgang Goethe University*
Dr. Tessen von Heydebreck, Member of the Board of Managing Directors, *Deutsche Bank AG*
Mr. Karlheinz Weimar, Minister of Finance of the State of Hesse

EXECUTIVE COMMITTEE

- Prof. Dr. Theodor Baums**, DekaBank/Helaba Professor of Civil, Business & Banking Law of the Institute for Law and Finance, *Johann Wolfgang Goethe University*
Prof. Dr. Andreas Cahn, Director of the Institute for Law and Finance, *Johann Wolfgang Goethe University*
Prof. Dr. Manfred Wandt, Director of the Institute for Insurance Law, *Johann Wolfgang Goethe University*

ACADEMIC ADVISORY BOARD

- Mr. Jean-Claude Trichet**, President, *European Central Bank* [Chairman]
Prof. Guido A. Ferrarini, Professor of Law, *University of Genoa*
Prof. Ronald J. Gilson, Marc and Eva Stern Professor of Law and Business, *Columbia University Law School*
Prof. Karel van Hulle, Head of Unit Insurance and Pensions Financial Institutions, *European Commission*

DONORS' COMMITTEE

- Dr. Klaus-Albert Bauer**, Partner, *Freshfields Bruckhaus Deringer*
Dr. Heiko Beck, General Counsel, *DekaBank Deutsche Girozentrale*
Mr. Okko Hendrik Behrends, Partner, *Allen & Overy LLP*
Dr. Wolfgang Bosch, Partner, *Gleiss Lutz*
Dr. Günther Bräunig, Member of the Board of Managing Directors, *KfW Bankengruppe*
Prof. Dr. Wulf Döser, Senior Counsel, *Baker & McKenzie*
Mr. Hans-Jürgen Feyerabend, Partner, *KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft*
Dr. Thomas Gasteyer, Partner, *Clifford Chance*
Dr. Hendrik Haag, Partner, *Hengeler Mueller*
Prof. Dr. Wilhelm Haarmann, Partner, *Haarmann Partnerschaftsgesellschaft*
Mr. Karl Herold, Partner, *Jones Day*
Mr. Sven-Erik Heun, Partner, *Willkie Farr & Gallagher LLP*
Mr. John Jetter, Chairman of the Board of Managing Directors, *JP Morgan AG*
Mr. Matthias Kasch, Partner, *White & Case LLP*
Mrs. Marcia L. MacHarg, Partner, *Debevoise & Plimpton LLP*
Mr. Frank Mattern, Director, *McKinsey & Co., Inc.*
Mr. Peter Nägele, Partner, *Mayer, Brown, Rowe & Maw LLP*
Dr. Harald Noack, Deputy General Manager and General Counsel Legal Affairs, *Bundesverband Deutscher Banken (The Association of German Banks)*
Mr. Panagiotis Paschalis, General Counsel, *IKB Deutsche Industriebank AG*
Dr. Karl-Peter Schackmann-Fallis, Executive Director, *Deutscher Sparkassen- und Giroverband*
Mr. Stefan Seip, Chief Executive Officer, *BVI Bundesverband Investment- und Asset Management e.V.*
Dr. Joachim von Harbou, President, *Frankfurt Chamber of Commerce & Industry*
Dr. Philipp von Randow, Partner, *Latham & Watkins LLP*
Dr. Andreas Zahn, Partner, *Ashurst*
Dr. Jürgen Ziebe, General Counsel, *BHF-Bank AG*

BOARD & STAFF NEWS



Professor Andreas Cahn and Dr. Jürgen Ziebe, General Counsel, BHF-Bank AG (left to right)

THE DONORS' COMMITTEE

The Vice-Chairman of the Board of Trustees, Mr. Dieter Haferkamp, welcomed Mr. Sven-Erik Heun (Willkie Farr & Gallagher LLP) and Dr. Jürgen Ziebe (BHF-Bank AG) as new members of the Donors' Committee. Mr. Heun and Dr. Ziebe replace Professor Jens Ekkenga and Mr. Dietmar Schmid, respectively.

A buffet lunch was served during the break between the two meetings and students of the 2005/2006 class were able to meet the ILF sponsors for the first time.



Dr. Thomas Gasteyer, Partner, Clifford Chance (middle) with ILF students, Ms. Nina Vasic and Mr. Patrick van de Ven



Dr. Rima Dapous (middle) and ILF students, Mr. Marcus Schrauf and Ms. Alla Sterlina

NEW CHAIR



Thanks to the generous support of DekaBank and Landesbank Hessen-Thüringen, a new Chair has been endowed for the benefit of the ILF. **Professor Theodor Baums**, a member of the ILF Executive Committee and a well-known professor at Frankfurt University, will occupy the Chair from October 2006 onwards.

The expertise of Professor Baums, who has been very active in the fields of banking and corporate governance over the past 25 years, is expected to enhance the international research profile of the ILF and its partnership with Frankfurt's international financial community. DekaBank and Landesbank Hessen-Thüringen have been sponsors of the ILF from the very beginning. We are most grateful to them for this valuable contribution.

We are also delighted to announce that, in October 2006, Professor Theodor Baums was awarded the high honor of receiving the Cross of Merit, First Class, for service to Germany (Verdienstkreuz 1. Klasse des Verdienstordens der Bundesrepublik Deutschland) by the President of the Federal Republic of Germany.

STAFF NEWS

Farewell!

We regret to see the departure of our Managing Director, **Dr. Rima Dapous**, who has decided to leave the ILF for new pastures abroad. Dr. Dapous has been with us since right from the beginning, in 2002. As a member of our team, she actively participated in laying the foundations of what the ILF is now and has greatly contributed to the success of the ILF. Dr. Dapous has taken up a new position at the University of Oxford in Fall 2006.

In December 2005, **Mr. Sebastian de Schmidt**, Research Associate, left the ILF after more than two years to join BaFin as an Advisor in Securities Supervision. In October 2006, **Ms. Lara Maurice**, Research Associate, left the ILF also after more than two years to continue her legal training (Referendariat). Mr. de Schmidt and Ms. Maurice have been invaluable research associates and have made important contributions towards the operation of the ILF. We truly appreciated their commitment to the ILF.

We wish Dr. Dapous, Mr. de Schmidt and Ms. Maurice every happiness and great success in the future!

Welcome!

We are pleased to announce the arrival of two new members of staff:



In November 2006, we welcomed **Dr. Raphaela Henze** as the new Managing Director of the ILF. Dr. Henze is a German-trained lawyer. She studied at the universities of Trier, Paris X-Nanterre and Humboldt University Berlin. Prior to becoming a Visiting Scholar at Yale Law School in the USA, she worked as a research assistant at Ruhr University Bochum Law School and as a legal trainee in Berlin.

Before joining the ILF as Managing Director, she gained extensive experience in science communication and management as assistant to the president of Free University Berlin and in the Ministry of Science and Research in Hamburg.



Mr. Nicolas Ostler joined the ILF as a Research Associate in February 2006. Mr. Ostler is a qualified German lawyer with postgraduate training at the Katholieke Universiteit Leuven (LL.M.) and the German University of Administrative Sciences Speyer.

Before joining the ILF, Mr. Ostler did the "Stage Europe" at the European Commission. His current academic focus is on European company and securities law.

THE SOCIAL PROGRAM:

Admittedly, the ILF demands a lot of its students. But that does not mean there is no time for play either. During the 2005/2006 academic year, the international student body had a chance to informally explore the ILF's home country, Germany.

Two of the stops at the beginning of the winter semester took the students on tours of Deutsche Börse and Clearstream. During the first weekend of Advent, students and staff members set off on the annual excursion to Heidelberg.

During the summer, our students visited the German capital, Berlin. The summer semester finished on a festive note: the End-of-Year Dinner held at the University Guest House.



FUN &

DEUTSCHE BÖRSE VISIT

In November 2005, the ILF students were given a special tour of Deutsche Börse and Clearstream. A representative of Deutsche Börse introduced the students to the company and its activities.

The students also had a chance to take a close look at the trading floor. Afterward, the group ventured from the world of stocks to the world of delights offered by the Frankfurt's Christmas Market.

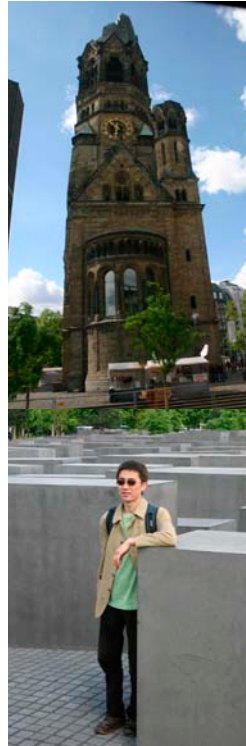


TRIP TO HEIDELBERG

In December 2005, ILF students and staff members visited the historic university town of Heidelberg. This Christmas trip was great fun and enabled students and staff members to get to know each other better. Our spirited guide and her vivid descriptions of student life in Heidelberg made the tour of the beautiful sights in Heidelberg particularly enjoyable.



R FESTIVITIES



VISIT TO THE CAPITAL

Once summer arrived in June, many students headed off on the weekend outing to Berlin. In keeping with the spirit of adventure and fun, our students stayed in a youth hostel, toured the city on foot or by public transportation and took a cruise on the Spree.

They also saw many of the sights that the German capital has to offer, including the Reichstag (seat of the Parliament), Brandenburg Gate, Alexander Platz, the famous shopping street Unter den Linden, Potsdamer Platz, the Alte Nationalgalerie with its world-famous collection of 19th century German art and the recently opened Holocaust Memorial.

After the tour, we relaxed over mulled wine at Heidelberg's time-honored Christmas Market before enjoying a traditional German Christmas dinner of roast goose, red cabbage and dumplings at one of Heidelberg's oldest restaurants, the Weißer Bock.



*Our thanks to
Mr. Arkadiusz Jacek
Kopcik for capturing
so many lovely memories
on photos!*



The ILF as A FORUM FOR IDEAS

Joint Events:

CONFERENCE OF ILF AND FRANKFURT UNIVERSITY'S ENDOWED CHAIR FOR INTERNATIONAL BANKING LAW

In November 2005, the ILF together with the Endowed Chair for International Banking Law at the University of Frankfurt hosted a full-day conference on "The Implementation of the 13th Directive on Takeovers".

The topic was discussed in relation to a number of European countries and with a view to its implementation and application in Germany itself. The speakers were leading experts from Germany and abroad. The conference took place in the spectacular Casino of Frankfurt University's Campus Westend and was attended by many leading practitioners and academics.

The conference speakers were:

Prof. Guido Ferrarini

Università degli Studi di Genova

Prof. Andreas Fuchs

University of Osnabrück

Prof. Susanne Kals

Wirtschaftsuniversität Wien (Vienna University of Economics and Business Administration)

Prof. Jonathan Rickford

British Institute of International and Comparative Law

Prof. Rolf Skog

Swedish Ministry of Justice

Prof. Isabelle Urbain-Parleani

University René Descartes Paris

Dr. Christian Zschocke

Morgan Lewis, Frankfurt am Main

THE MERTON CENTER FOR EUROPEAN INTEGRATION AND THE ILF WELCOME PROFESSOR TONI M. FINE

Also in June 2006, the ILF, in cooperation with the Merton Center for European Integration, welcomed Professor Toni M. Fine from Fordham University School of Law in New York to the ILF as a special guest lecturer. Professor Fine explained and provided her views on the topic "U.S. Federalism at the Turn of the Twentieth Century".

In the academic year 2005/2006, the ILF hosted many guest lectures and a conference to promote the discussion of important banking and capital markets issues. On these occasions, the ILF was able to make use of the great network and resources available at the University of Frankfurt in the areas of law and finance.

THE CENTER FOR MONETARY AND FINANCIAL STABILITY AT FRANKFURT UNIVERSITY AND THE ILF HOST GUEST LECTURE BY PROFESSOR HENRY M. ORDOWER

In June 2006, the newly established Center for Monetary and Financial Stability at the University of Frankfurt teamed up with the ILF to organize a special guest lecture by Professor Henry M. Ordower from Saint Louis

University School of Law. Professor Ordower's lecture, entitled "Demystifying Hedge Funds", was followed by a lively discussion with the many guests who attended this event.

DEUTSCHE BANK AND COMMERZBANK GUEST LECTURES AT THE ILF

In addition to the special events mentioned, in 2005/2006, the ILF was again host to many guest lectures by leading experts from around the globe. Thanks to the continued support of Deutsche Bank and Commerzbank, we were able to welcome the following speakers to public guest lectures held at the ILF.

November 2005: **Prof. Marco Becht**, *Université Libre de Bruxelles (ULB)*:

"Corporate Mobility Comes to Europe: The Evidence"

November 2005: **Prof. John Armour**, *University of Cambridge*:

"Who should make Corporate Law? EC Legislation vs. Regulatory Competition"

November 2005: **Mr. Paul H. Silverman, Esq.**, *Alston & Bird LLP*:

"The New U.S. Bankruptcy Reform Act (incl. Chapter 15)"

December 2005: **Prof. Hendrik L.E. Verhagen**, *University of Nijmegen*:

"A New Conflict Rule for Securitization and Other Cross-Border Assignments. A Potential Threat from Brussels?"

January 2006: **Dr. Arne Cornelius Klüwer** and **Heiko Stoll**, *Clifford Chance*:

"Whole Business Securitization: Securitization of the Cash Flow of a Company"

February 2006: **Mr. Ashley Kovas**, *Financial Services Authority (FSA)* and **Dr. Matthias**

Höninger, *BaFin*: "UCITS – Past, Present and Future"

April 2006: **Prof. Guido A. Ferrarini**, *University of Genoa*:

"One Share – One Vote: A European Perspective"

May 2006: **Prof. Meyer Eisenberg**, *Willamette University College of Law*:

• "Dealing with the Effects of the Growth and Practices of Hedge Funds: Is This the Time for Greater Regulatory Measures?" *Comments by Mr. Oliver Burkart, BaFin*

• "Mutual Fund Governance Reforms in the U.S. After the Recent Scandals: The Role of Independent Directors in Resolving the Conflicts of Interest Between the Funds and their Investment Managers" *Comments by Mr. Christian Strenger, Member of the Supervisory Board, DWS Investment GmbH, Member of the Federal Government Commission on Corporate Governance and the Commission on a Corporate Governance Code for Asset Management Companies*

• "Due Diligence After WorldCom and the Responsibilities of Investment Banks in Underwriting Public Offerings: The Application of Antitrust Law to Manipulative Conduct by Investment Banks" *Comments by Dr. Hendrik Haag, Hengeler Mueller*

May 2006: **Prof. Guido A. Ferrarini**, *University of Genoa*

"After Parmalat: Corporate Governance Reform in Italy"

June 2006: **Dr. Peter Hemeling**, *Allianz AG* and **Michael Fontaine**, *MAN AG*:

"Von der AG zur SE – Erfahrungen aus der Praxis"

RESEARCH AT THE ILF

Working Papers

Over the past year, the ILF conducted research and published works on relevant law and finance issues. We also continued to produce the ILF Working Papers. The following is a list of all ILF Working Papers published during the 2005/2006 academic year:

*Working Paper No. 41: **John Armour***

Who should make Corporate Law? EC Legislation versus Regulatory Competition

*Working Paper No. 42: **David C. Donald***

The Laws Governing Corporations formed under the Delaware and the German Corporate Statutes

*Working Paper No. 43: **Garry J. Schinasi** and **Pedro Gustavo Teixeira***

The Lender of Last Resort in the European Single Financial Market

*Working Paper No. 44: **Ashley Kovas***

UCITS – Past, Present and Future in a World of Increasing Product Diversity

*Working Paper No. 45: **Hendrik L.E. Verhagen***

A New Conflict Rule for Securitization and other Cross-Border Assignments A Potential Threat from Europe

*Working Paper No. 46: **Jochem Reichert** and **Michael Senger***

Berichtspflicht des Vorstands und Rechtsschutz der Aktionäre gegen Beschlüsse der Verwaltung über die Ausnutzung eines genehmigten Kapitals im Wege der allgemeinen Feststellungsklage

*Working Paper No. 47: **Guido A. Ferrarini***

One Share – One Vote: A European Rule?

*Working Paper No. 48: **Theodor Baums***

Die Fremdkapitalfinanzierung der Aktiengesellschaft durch das Publikum

*Working Paper No. 49: **Ulrich Segna***

Anspruch auf Einrichtung eines Girokontos aufgrund der ZKA-Empfehlung “Girokonto für jedermann”?

*Working Paper No. 50: **Andreas Cahn***

Eigene Aktien und gegenseitige Beteiligungen

*Working Paper No. 51: **Hannes Klühs** and **Roland Schmidtbleicher***

Beteiligungstransparenz im Aktienregister von REIT-Gesellschaften

Die Zukunft des Clearing und Settlement,
eds. Theodor Baums, Andreas Cahn
(Berlin: de Gruyter Recht, 2006; ISBN 3-89949-319-2)

ilfalumni

ILF ALUMNI LECTURE SERIES



The ILF Alumni Lecture Series was continued in 2005/2006. In October 2005, we had the privilege of having the President of the German Financial Supervisory Authority (BaFin), Mr. Jochen Sanio, as the speaker at this event. About 150 people attended the lecture entitled “Basel II: Blessing or Curse?”. It was Mr. Sanio’s expressed wish to address the new ILF students of 2005/2006

and he elaborated on the workings of Basel II and its advantages as well as BaFin’s implementation of Basel II. The lecture took place in the beautiful setting of the Casino at Campus Westend of Johann Wolfgang Goethe University.

PUBLICATIONS

In Spring 2006, the fourth volume of the ILF Series “Die Zukunft des Clearing und Settlement” was published by de Gruyter Recht. This volume contains the papers presented at the ILF conference “The Future of Clearing and Settlement” in June 2005.

The conference was held to discuss particular topical and legal aspects of clearing and settlement as well as the custody of securities, accompanied by the consideration of possible alternatives to the current applicable law. The book deals with these aspects in light of the draft UNIDROIT Convention on securities held by intermediaries, the Securities Account Certainty Project of the European Union, and the legal reforms implemented abroad.



The Class of 2006

We are proud to present the ILF Class of 2006:



**Nurzhan
Albanov**
Kyrgyzstan



**Mehmet Melih
Altintas**
Turkey



**Daniel
Gluch**
Poland



**José María
Grãnados García**
Spain



**Chrysanthi
Karlou**
Greece



**Arkadiusz Jacek
Kopicik**
Poland



**Järvi
Kotkas**
Estonia



**Patrick Tilman
Rochow**
Germany



**Natalia Irina
Roman**
Romania



**Yuanyuan
Shen**
China



**Pawel
Szaja**
Poland



**Veronica
Valchuk**
Russia



**Laima
Brazinskaite**
Lithuania



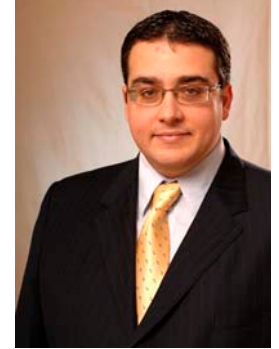
**Veronica
Cioclo**
Romania/Moldavia



**Yulia
Daurova**
Kyrgyzstan



**Francesca
Di Pinto**
Italy



**Athanasios
Giocas**
Canada



**Eliza
Massi**
Brazil



**Dragica
Miteva**
Macedonia



**Julius
Neuberger**
Germany



**Liudmila
Panasiuk**
Belorussia



**Soraya Elizabeth
Portela Anido**
*Dominican Republic/
Spain*



**Patrick Michiel
van de Ven**
The Netherlands



**Nina
Vasic**
Serbia



**Joanna
Wilczynska-
Gluch**
Poland



**Patricia Teixeira
Wyrwoll**
Brazil



**Maria
Zlokazova**
Russia

ILF Summer School

on Banking and Capital Markets Law

Once again, the ILF Summer School on the "Law of Banking and Capital Markets" was conducted for top law graduates from prime universities in German-speaking countries. This was a natural result following the great success of last year's ILF Summer School. The two-week intensive study program was held from 4 to 15 September 2006 at Campus Westend by the ILF, in close cooperation with ILF sponsors, JUVE and Lexxion.



A total of 46 participants from Germany who underwent a strict selection process, took part in the intensive and diverse program where partners of major international law firms shared their expertise in these fields of specialization.

The participants had ample opportunities to meet and socialize with representatives of these international law firms, thus leading to many professional opportunities for these law graduates. The reputed experts gave their practice-oriented input on current major topics relating to banking and capital markets law: ● **Introduction to Credit Financing** ● **Overview of Specialized Financing** ● **Issuance of Debentures** ● **Banking Supervisory Law** ● **Derivatives** ● **Issuance of Stocks** ● **Public Issuance** ● **Trading on the Stock Exchange** ● **Law on Takeovers, Squeeze-outs and Going Private** ● **The Role of Third Parties, in particular, Legal Advisors** ● **International Integration of German Banking and Capital Markets Law** ● **Drafting of Legal Documents.**

Our thanks to the participating law firms, partners of these law firms and our cooperation partners for their strong support which has led to the overwhelming success of the ILF Summer School.

ALLEN & OVERY *Allen & Overy:*

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

ashurst

Ashurst:

Dr. Andreas Zahn

BAKER & MCKENZIE

Baker & McKenzie:

Dr. Manuel Lorenz, Dr. Andreas Lohner

**CLIFFORD
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Clifford Chance:

Dr. Thomas Gasteyer, Dr. Michael Weller

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Mr. Rick van Aerssen, Mr. Mark Denny, Dr. Gunnar Schuster

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Hengeler Mueller:

Dr. Hendrik Haag, Dr. Thomas Cron, Dr. Johannes Tieves

LATHAM & WATKINS^{LLP}

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Dr. Philipp von Randow, Mr. Rudolf Haas

Linklaters

Linklaters:

Dr. Berthold Kusserow, Mr. Andreas Steck

SQUIRE SANDERS LEGAL COUNSEL WORLDWIDE

Squire, Sanders & Dempsey LLP:

Mr. Jan Sudmeyer, Mr. Thomas Busching, Dr. Andreas Fillmann

Cooperation Partners:

JUVE

DER JURISTISCHE VERLAG
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BERLIN



In addition, a very informative tour of the Deutsche Börse and Clearstream Banking was held for the participants.

As a bonus, the participants were invited to a get-together organized by the law firms, where they had the opportunity to get to know the law firms and partners better in a relaxed atmosphere.

The Summer School ended with a festive dinner for all the lecturers and participants.

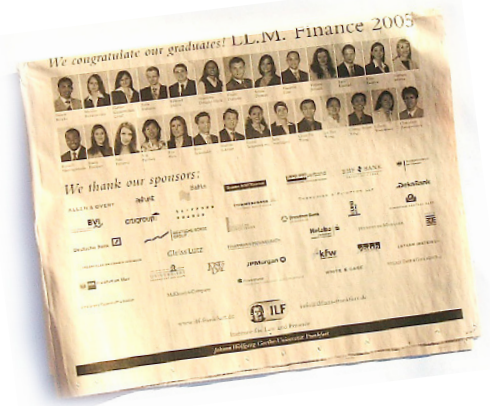
ILF PUBLIC RELATIONS

ILF IN THE MEDIA

National and international internet platforms are an effective means of reaching out to interested applicants from all over the world.

As international student recruitment remains a top focus for the ILF, we continued to be present on many of these internet platforms.

The ILF continued the wonderful tradition of publicly announcing its graduating students in a major international newspaper thanks to the support of many people and institutions. This year, our Class of 2005 appeared in the Financial Times worldwide. The publication in the FT Special Edition on Germany on 6 December 2005 featured a photo of each student as well as the logos of the participating sponsors.



We are pleased to mention that attention was also drawn to our LL.M. Finance program in articles in The Wall Street Journal (March 2006) and in Newsweek (May 2006).

Professor Baums' appointment as the new Chair at the ILF brought major news coverage in daily newspapers as well as law journals in Germany.

THE ILF TOURS AROUND THE WORLD

In 2005/2006, the ILF made it its mission to promote the LL.M. Finance program at international educational fairs around the world.

In April 2006, Dr. Dapous traveled to Dubai and attended GETEX, the biggest educational fair in the Gulf region. GETEX Dubai 2006 assembled 562 exhibitors from 41 countries, showcasing a large variety of educational programs, services and products for students and professionals, managements, suppliers, and others involved in the regional education industry. The three-day event drew 29,000 visitors. The ILF was part of the German Academic Exchange Service (DAAD) contingent. The event clearly showed that Germany is still a popular education destination, also for the residents in the Gulf region.

London was the next destination, where Dr. Dapous met up with international educational consultants at the ICEF workshop to discuss the interests of students from different countries, as well as to increase awareness of the ILF program among students from around the globe.

It was confirmed in London that the ILF's international recruitment policy is in line with the current trend of student mobility. What is more, educational consultants play an increasingly important part in the dissemination of information to students about study programs.

At the same time, Germany continues to be a major focus for student recruitment. For this purpose, we attended fairs all over Germany:

- European Banking & Insurance Fair in Frankfurt in November 2005
- JURAcion in Berlin in November 2005
- JURAcion in Munich in February 2006
- JURAcion in Frankfurt in April 2006



*Ms. Hagenbring and Dr. Dapous (left to right)
at JURAcion, Munich*

At these fairs, we received many enquiries not only about the LL.M. Finance program but also about our Summer School on Banking and Capital Markets Law for law graduates from German-speaking countries.

Our Sponsors

We received many generous contributions from sponsors in the public and private sectors during the 2005/2006 academic year. Such sponsorships, in their varied forms, provide the ILF with the means to continue and broaden its teaching and research activities. We would like to thank all our sponsors, old and new, for their commitment and generosity!



Mr. Panagiotis Paschalis

In the academic year 2005/2006, we saw additional support from two new sponsors. It is with great pleasure that we welcome IKB Deutsche Industriebank and Mayer, Brown, Rowe & Maw LLP as new members of the ILF Donors' Committee.

We would like to thank our new sponsors for their generous donations, and we look forward to an active partnership in the years to come.

Mr. Panagiotis Paschalis, General Counsel, represents IKB Deutsche Industriebank and **Mr. Peter Nägele**, Partner, represents Mayer, Brown, Rowe & Maw LLP in the ILF Donors' Committee.



Mr. Peter Nägele

While our sponsors of long-standing continue to support us, we also had the honor of the renewed commitment of the Hertie Foundation (Gemeinnützige Hertie-Stiftung) as well as Deutsche Bank regarding the provision of full-tuition scholarships.

The prestigious Hertie Foundation scholarships are aimed at business, economics or law school graduates from Central and Eastern Europe. The Foundation cultivates close links with its scholars during the course of their studies, and upon the graduation of the scholars, they will be welcomed into the Hertie Foundation's alumni network. We would like to congratulate again our Hertie Scholars on their awards: Ms. Laima Brazinskaite, Ms. Veronica Cioclo and Mr. Pawel Szaja. The Deutsche Bank scholarship for a German law graduate with high academic qualifications went to Mr. Julius Neuberger – congratulations!

We thank the Hertie Foundation and Deutsche Bank for sponsoring these students at the ILF.

MEETING OUR SPONSORS

Without its sponsors, the ILF would not be the institution that it is. The relationship is extraordinary for a good reason: Our sponsors from the ranks of governmental institutions, law firms and major companies provide a valuable source of faculty members for the ILF. These full-time professionals take time from their busy careers to return to the classroom as lecturers, and pass on their valuable knowledge to the next generation of business, legal and financial executives.

In fact, 70 percent of the ILF's 50 faculty members actually are full-time professionals. Our students benefit in two ways from this network between the ILF and its sponsors. First, they gain first-hand, up-to-the-minute insights into today's global business, legal and financial worlds. Second, they are able to begin building their own valuable network of personal contacts that can open many career doors for them in years ahead.

As a first step in this network-building process, our students have a number of opportunities to meet our sponsors in non-classroom settings. One of these prime opportunities is the series of guest lectures given throughout the year at the ILF. Our sponsors, too, do their part to promote this exchange, extending generous invitations to our students, faculty and the members of our boards. On a formal basis, our sponsors also offer internships to our students, allowing these young people to begin applying the knowledge that they have acquired at the ILF.

















































Deutsche Bank hosts reception for ILF students, sponsors and faculty

In June 2006, Deutsche Bank invited the Class of 2006 and all sponsors and lecturers to a reception at its beautiful "Villa Sander". Dr. Tessen von Heydebreck introduced the guests to the workings of Deutsche Bank and its far-reaching activities around the world. The address by Dr. von Heydebreck gave our students some insights into the complex organizational structure of this multinational global player and into Deutsche Bank's efforts in new and developing markets. Afterward, our students had the opportunity to meet many of our sponsors over a glass of wine.

PricewaterhouseCoopers opens its doors to ILF students

The Tax and Legal Services – Financial Services Department of PwC invited ILF students to an informal get-together in December 2005 at their main offices in Frankfurt. Mr. Alexander Wenzel, Mr. Andreas Erm and Dr. Mathias Hanten used the get-together as an occasion to explain the department's activities, to describe the varied profiles of PwC professionals and to discuss the internship possibilities for our students. The get-together also gave our students a chance to ask questions and introduce themselves in a friendly and congenial atmosphere. Shortly after the gathering, PwC offered internships to four ILF students.

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

	Allen & Overy		Gleiss Lutz Rechtsanwälte
	Ashurst		Haarmann Partnerschaftsgesellschaft
	Baker & McKenzie		Hengeler Mueller
	BHF-Bank AG		Industrie- und Handelskammer Frankfurt am Main
	Bundesanstalt für Finanzdienstleistungsaufsicht		IKB Deutsche Industriebank AG
	Bundesministerium der Finanzen		Johann Wolfgang Goethe-Universität Frankfurt am Main
	Bundesverband Deutscher Banken		Jones Day
	BVI Bundesverband Investment und Asset Management e.V.		JP Morgan AG
	Citigroup		KfW Bankengruppe
	Cleary Gottlieb Steen & Hamilton LLP		KPMG
	Clifford Chance		Landesbank Hessen-Thüringen Girozentrale
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	Debevoise & Plimpton LLP		Latham & Watkins LLP
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	DEPFA Deutsche Pfandbriefbank AG		Mayer, Brown, Rowe & Maw LLP
	Deutsche Bank AG		McKinsey & Company
	Deutsche Börse AG		National-Bank AG
	Deutsche Bundesbank		PricewaterhouseCoopers AG
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	European Central Bank		White & Case
	Freshfields Bruckhaus Deringer		Willkie Farr & Gallagher LLP
	Gemeinnützige Hertie-Stiftung		

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Prof. Dr. Andreas Cahn

DEKABANK/HELABA PROFESSOR OF CIVIL, BUSINESS & BANKING LAW

Prof. Dr. Theodor Baums

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