

YEARBOOK

ILF

2010 | 2011



INSTITUTE FOR LAW AND FINANCE

Goethe-Universität Frankfurt am Main



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Teaching

Policy Center

Research

A Note of WELCOME!

Dear Students, Members and Friends,

We completed another successful year filled with various activities and events about which we are happy to report in this yearbook.

During the year, the ILF contributed towards its role as a policy center by providing a neutral forum and meeting point for different players in the financial sector. The ILF provided many opportunities for discussions via conferences dealing with the consequences and effects of the financial crisis such as “Too Big to Fail – Do we need special rules of bank resolution?” and “Quo Vadis Finanzbinnenmarkt?”. The Corporate Finance Summit and the Economy, Criminal Law and Ethics (ECLE) Symposium which have become important milestones at the ILF attracted many experts in the specialized fields to come together to exchange viewpoints and discuss changes for the future. We had the privilege of having Dr. h.c. Joachim Gauck as our special speaker who delivered a lecture on “Zwischen Furcht und Neigung – die Deutschen und die Freiheit” to more than 250 attendees.

Guest lectures on specific areas of interest such as those dealing with the Alternative Fund Managers Directive and legal and tax update in Asia were also held. A book presentation which took place in the Information Center in the House of Finance for the first time drew many interested participants. We expect to see some more of such book presentations in the next few months. A number of new working papers have been published and 2 new books were also added to the ILF Series.

In the area of teaching, despite the financial crisis and the economic downturn faced by many countries, we received a strong contingent of 40 students who participated in the LL.M. Finance and EMTTLF programs at the ILF in 2010/11. During the year, they gained expertise from our teaching faculty which comprises professionals from law firms, banks, regulatory bodies and consultancy companies as well as university professors, needless to say, the best from both worlds. In the summer semester 2011, we welcomed Prof. Howell Jackson from Harvard Law School as the Commerzbank Stiftung Visiting Professor who taught the course “Current Issues in the Regulation of International Finance”. We continued to receive demands from highly-qualified law graduates from German-speaking countries to join our Spring School “Corporate Law in Legal Consultancy Practice” and our Summer School “Law of Banking and Capital Markets” in 2011.

We have started the academic year 2011/12 with lots of hopes and plans for the future. This will be the tenth anniversary year of the ILF. We have indeed come a long way since the ILF was established in 2002 and when we look back, we see years of commitment and support from all involved.

We would like to thank you, our sponsors, faculty members, alumni, students and friends for your contributions towards the accomplishments of the Institute for Law and Finance and we are all ready to launch our tenth anniversary celebrations with you!



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

A handwritten signature in blue ink, appearing to read '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 ILF BOARDS



We are pleased to welcome **Dr. Thomas Schäfer**, Minister of Finance of the State of Hesse, who replaces Mr. Karlheinz Weimar on the Board of Trustees.

At the Annual Meeting of the Board of Trustees held on 12 November 2010, the following persons were elected to the Donors' Committee:



Dr. Torsten Fett, Partner
Noerr LLP



Mr. Ulrich Freitag, General Counsel
IKB Deutsche Industriebank AG



Mr. Thorsten Höche, General Counsel
Bundesverband deutscher Banken (Association
of German Banks)



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Ms. Claudia Leyendecker, M.C.J., Partner
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Dr. Benedikt von Schorlemer, Partner
Dewey & LeBoeuf LLP

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

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

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

Prof. Dr. Dres. h.c. Theodor Baums, Professor of Civil and Business Law, Institute for Law and Finance, *Goethe University Frankfurt am Main*

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

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Mr. Jean-Claude Trichet, President of the European Central Bank (*Chairman*)

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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*

As of November 2011

* to be appointed at the Meeting of the Board of Trustees in November 2011.

DONORS' COMMITTEE

Mr. Martin Blessing, Chairman of the Board of Managing Directors, *Commerzbank Bank AG (Chairman)*

Dr. Klaus-Albert Bauer, Partner, *Freshfields Bruckhaus Deringer (Co-Chairman)*

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

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Mr. Ulrich Freitag, General Counsel, *IKB Deutsche Industriebank AG*

Dr. Robin L. Fritz*, Partner, *FPS Rechtsanwälte & Notare*

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

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

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Mr. Thorsten Höche, General Counsel, *Bundesverband deutscher Banken (Association of German Banks)*

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Dr. Helge Kortz, Partner, *Gleiss Lutz*

Dr. Tobias Krug, Partner, *Ashurst*

Ms. Claudia Leyendecker M.C.J., Partner, *Luther*

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

Mr. Mauricio Santos*, Partner, *Souza, Cescon, Barriou & Flesch Advogados*

Dr. Benedikt von Schorlemer, Partner, *Dewey & LeBoeuf LLP*

Dr. Matthias Wehling, Member of Board of Managing Directors, *Ernst & Young AG*

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





The 2011 Class of



IN OCTOBER 2010, WE RECEIVED 40 STUDENTS FROM A TOTAL OF 29 NATIONS, such as Brazil, Chile, Croatia, China, Colombia, Germany, Greece, Ireland, Jamaica, Kenya, Panama, South Africa and the U.S.A., to name just a few. Our students, who were individually selected by the Admissions Committee to join the program, comprised high-qualified and motivated individuals with excellent credentials. They held degrees in law, business or economics from top universities in their home countries, for example, the University of Sao Paulo in Brazil, Universidad de Los Andres in Colombia, the University of Zagreb in Croatia, the National and Kapodistrian University of Athens in Greece, University College Dublin in Ireland, the University of Ljubljana in Slovenia, the University of Stellenbosch in South Africa, Thammasat University in Thailand and Georgetown University in the U.S.A.

Five of the 40 students were attending the two-year European Master of Transnational Trade Law and Finance (EMTTLF) postgraduate degree program and were spending the second year of the program at the ILF. Their first semester was spent at the University of Deusto and the second semester at the University of Tilburg.

This culturally rich and diverse class spent the academic year 2010/11 learning and playing hard at the ILF. As part of the program, they also completed their internships with many ILF sponsors and supporters, during which they acquired valuable work experience and contacts in the industry.

During the year, they also attended many extra-curricular events, including guest lectures, seminars and visits which were specially organized for them and which added to the fun of studying at the ILF.

In order to further bond the students of 2010/11 and to enhance an awareness of social responsibility amongst our students, the students adopted the “Fanaka Girls’ School in Athi River, Kenya (www.africanchildfoundation.org)” as the Social Responsibility Project of the Class of 2011 and set out to raise funds for a 4th grade teacher for 2011/12. The school is a primary and secondary school for AIDS orphans. A friendly soccer tournament was organized and T-shirts and cookies were sold at graduation in order to raise funds for the class project. We are happy to announce that a total of 2,000 Euros have been raised so far.

All in all, it was definitely a year of positive and personal growth for our students. They made many good friends who, hopefully, will continue to be an important element in their lives.

The ILF is committed to supporting our students’ goal to achieve academic and professional excellence!



ORIENTATION MEETING

The Orientation Meeting for the students of 2010/11 was held on 12 October 2010, when our 40 students got to meet each other for the first time.





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LUNCH WITH MEMBERS OF THE BOARD OF TRUSTEES AND THE DONORS' COMMITTEE

Students of the 2010/2011 class were invited to join our sponsors at an informal lunch held during the break at the Annual Meeting 2010 of the Board of Trustees and the Donors' Committee held on 12 November 2010. This was the first of many occasions when our students had the opportunity to meet and speak to the representatives of ILF sponsors.



2 ILF Exchange Students going to Columbia Law School

Based on their excellent academic performance during the winter semester 2010/11 at the ILF, two students from the year 2010/11 will be going to Columbia Law School to attend a semester of the J.D. program.

Ms. Neja Nastran from Slovenia will be participating in the Autumn Term 2011 and Ms. Ran Bi from China will be attending the Spring Term 2012.

We congratulate them and wish them an enjoyable time in New York City!





This summer semester we were honored to have **PROFESSOR HOWELL JACKSON** from Harvard Law School as the Commerzbank Stiftung Visiting Professor.

Professor Jackson is the James S. Reid, Jr. Professor of Law at Harvard Law School. His research interests include financial regulation, international finance, consumer protection, federal budget policy and entitlement reform.

Professor Jackson has served as a consultant to the United States Treasury Department, the United Nations Development Program, and the World Bank/International Monetary Fund. He is a member of the National Academy on Social Insurance, a trustee of the College Retirement Equities Fund (CREF) and its affiliated TIAA-CREF investment companies, a member of the panel of outside scholars for the NBER Retirement Research Center, and a senior editor for the Cambridge University Press Series on International Corporate Law and Financial Regulation.

Before joining the Harvard Law School faculty in 1989, Professor Jackson was a law clerk for Associate Justice Thurgood Marshall and practiced law in Washington D.C. Professor Jackson received J.D. and M.B.A. degrees from Harvard University in 1982 and a B.A. from Brown University in 1976.

He taught the course “Current Issues in the Regulation of International Finance” to ILF students, which explored current issues in the regulation of international capital markets and global financial institutions, with an emphasis on reforms of the international financial regulatory architecture in response to the recent global financial crisis. In addition, he also delivered two public guest lectures during his time at the ILF.

We thank Professor Jackson for imparting his special 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 relating to the world of law and finance.

LECTURER OF THE YEAR 2011



We congratulate **Prof. Dr. Günter Beck** (from the winter semester) and **Dr. Rüdiger Litten** (from the summer semester) on being elected Lecturers of the Year 2011 by our students!

ILF Lecturers of the 2010

Our lecturers always go that extra mile to pass on their expertise and knowledge to our students! We thank them for their effort, time and commitment towards preparing and training our students for the professional world.

A

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

Mr. Liam Ayre, Associate, *Allen & Overy*: [Capital Markets and Securities Law](#)

B

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

Prof. Dr. Günter Beck, Professor for Macroeconomics, *University of Siegen*: [Monetary Policy and Financial Regulation](#)

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

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

C

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

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

D

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

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

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

Prof. Dr. Andreas Dutzi, Professor for Management, Accounting & Corporate Governance, *University of Siegen*: [Accounting](#)

E

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

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

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

F

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

Mr. Bastian Finkel, Partner, *Bach, Langheid & Dallmayr*: [European and International Insurance Contract Law](#)

Dr. Moritz Finkelnburg, Member of the Board of Managing Directors, *Helvetia Versicherungen*: [Insurance and Risk Management](#)

G

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

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

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

H

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

Mr. Stephen J. Hodgson, Consultant, *Norton Rose:*
Law of Project Finance I

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

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

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

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

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

J

Professor Howell Jackson, Professor of Law, *Harvard University*
Law School: Current Issues in the Regulation of International Finance

Ms. Cornelia Janik, Research Associate, *Goethe University:*
Basics of EU Law

K

Dr. Thomas Kleinlein, Research Associate, *Goethe University:*
Basics of EU Law

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

Prof. Dr. Richard Kreindler, Partner, *Shearman & Sterling:*
Introduction to International Commercial and Investment Arbitration

Dr. Christoph Küppers, Partner, Independent Accountant
and Tax Advisor, *Hogan Lovells: Corporate Insurance*

Mr. Jürgen Kunz, Partner Audit, *KPMG Germany:*
International Accounting

L

Dr. Theo Langheid, Partner, *Bach, Langheid & Dallmayr:*
European and International Insurance Contract Law

Dr. Hans Ulrich Laueremann, *PwC:*
Principles of Business and International Taxation

Dr. Rüdiger Litten, Partner, *Norton Rose:*
European and International Securities Regulation

Mr. Klaus Löber, Adviser, Legal Services, *European Central Bank:*
Law of Central Banks

Dr. Oliver Lohse, Legal Adviser, *DekaBank:*
Law of Project and Energy Finance II (Case Studies)

Dr. Manuel Lorenz, LL.M., Partner, *Baker & McKenzie:*
Law of Investment Banking

Dr. Christoph Louven, Partner, *Hogan Lovells:*
Corporate Insurance

M

Dr. Rainer Magold, LL.M., Partner, *Milbank, Tweed,*
Hadley & McCloy LLP:
Law of Acquisition Finance I

Dr. Alexander Mann, Managing Director, Department
Mergers & Acquisitions, *Deutsche Bank AG: Corporate Finance*

Prof. Dr. Raimond Maurer, Professor of Economics,
Goethe University: Fundamentals of Finance I & II

Dr. Bernd Meyring, Partner, *Linklaters: EC Competition Law*

Dr. Marcus Mick, LL.M., Tax Adviser, Partner,
Flick Gocke Schaumburg: Principles of Business and
International Taxation

Mr. Carlos Montalvo Rebuelta, Executive Director, *European Insur-*
ance and Occupational Pensions Authority (EIOPA): Insurance and Risk
Management

Mr. Steffen Mühlthaler, Head of Department Transport, *Helvetia*
Versicherungen: Insurance and Risk Management

N

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

R

Dr. Ralph Rogalla, Research Associate, *Goethe University:*
Fundamentals of Finance I & II

S

Prof. Dr. Hanns-Christian Salger, LL.M., Partner, *Salger Rechts-*
anwälte, Honorary Professor, *Goethe University: Drafting of Contracts*
(Introductory Level)

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

Dr. Thomas Schürle, Partner, *Debevoise & Plimpton: Drafting of*
Contracts (Advanced Level)

Mr. Steve Sorotzkin, J.D., LL.M., *Hassans: Principles of Business*
and *International Taxation*

Dr. Thomas Steffen, Head, Directorate, General European Policy,
Federal Ministry of Finance: EU Supervisory Insurance Law

Dr. Peter Stenz, Partner, *Allen & Overy: Law of Project and Energy*
Finance II (Case Studies)

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

T

Dr. Maximilian Teichler, Partner, *Willis GmbH & Co KG:*
European and International Insurance Contract Law

Mr. Pedro Gustavo Teixeira, Principal, Directorate Financial
Stability and Supervision, *European Central Bank: Regulation and*
Supervision of the Single Financial Market

Ms. Anna Tevini, Associate, *Shearman & Sterling:*

Introduction to International Commercial and Investment Arbitration
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: Law of Commercial*
Banking

Z

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

Student Internships:

APPLYING KNOWLEDGE TO PRACTICE AND NETWORKING

Our students completed their internships during the semester break from February to April 2011 or in the summer of 2011 with one of the following sponsors and supporters of the ILF, whom we sincerely thank:

Allen & Overy
 Ashurst
 Bundesanstalt für
 Finanzdienstleistungsaufsicht (BaFin)
 Baker & McKenzie
 Beiten Burkhardt
 Clifford Chance
 Commerzbank
 Debevoise & Plimpton
 DekaBank
 Deutsche Bank
 Deutsche Bundesbank
 Dewey & LeBoeuf
 DLA Piper
 European Central Bank
 Freshfields Bruckhaus Deringer
 Fried Frank
 Helaba Landesbank Hessen-Thüringen
 Hengeler Mueller
 Linklaters
 Mayer Brown
 Noerr
 Norton Rose
 Paul, Hastings, Janofsky & Walker
 Shearman & Sterling
 Verband der Auslandsbanken in Deutschland e.V.
 White & Case
 Willkie Farr & Gallagher

The importance of having practical experience during the LL.M. Finance Program cannot be overestimated. The opportunity of being able to do an internship with one of our many sponsors is indeed an attraction for the students who join our program. Our students greatly appreciate the fact that they are given the opportunity to put their knowledge into practice in international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities. At the same time, they have the invaluable opportunity to establish possible networks for their future career development.

Here are some examples of the work done by our students during their internships in 2011:

- One student completed his internship in the legal service division of **Helaba Landesbank Hessen-Thüringen**. His scope of responsibilities included the preparation of a legal opinion on a guarantee under Kazakh law, revision of several confidentiality agreements, monitoring of the addenda to a structured corporate finance transaction under English law, research in connection with the assertion of insurance claims before an arbitration tribunal in England, and review of a syndicate financing transaction under English law.
- During his internship at **Freshfields Bruckhaus Deringer**, one of our students primarily worked in the Project Finance Team. He assisted in a variety of legal matters, which included reviewing project finance transactions, conducting legal analyses and summarizing term loan facility agreements and related transaction documents.
- Another student did her internship in the M&A/private equity department of **Dewey & LeBoeuf LLP**. She reviewed SPAs and Customer Service Agreements as well as preparing mark-ups for agreements. She drafted due diligence forms and reports, a state protection agreement, a non-disclosure agreement and an irrevocable undertaking on the sale of shares. She also prepared presentations on the EC Directive on data protection, German insolvency procedure and legal department investigation best practice. Finally, she researched and prepared a summary on China's major solar energy companies.
- At **Fried, Frank, Harris, Shriver & Jacobson LLP**, a student was involved in the review and analysis of certain tax aspects related to M&A transactions and in the examination of legal aspects of certain leverage finance deals involving various European jurisdictions. He further assisted the attorneys in the law firm through his research work in relation to specific litigation proceedings.
- One student worked in the Corporate Center Strategy and Communication business unit of **DekaBank**. While working in the area of corporate development, she was involved in the preparation of a presentation on the Treasury department and assisted in the examination of an acquisition opportunity in asset management, in particular data room analyses and Deal Book update. She also conducted numerous other analyses and studies for the department.
- While completing his internship at **Debevoise & Plimpton LLP**, another student's work included the drafting of account pledge notifications relating to a collateral package in a financing transaction, legal research on certain conditions of aircraft registrations in Germany, creation of a closing binder for a M&A transaction and a comparative analysis of merger control regimes in Germany and Ukraine.



EXTRA-CURRICULAR & SOCIAL EVENTS

During their Master's studies at the ILF, our students have had lots of opportunities to get to know their classmates through the many extra-curricular and social events organized for them. Making friends and enjoying oneself while completing the Master's program is part of the package deal at the ILF.

These additional events, which our students thoroughly enjoy, promote class interaction and personal bonding amongst our students.

TRIP TO HEIDELBERG

ILF students of 2010/2011 and staff went on a one-day excursion to Heidelberg on 20 November 2010, where they enjoyed a guided tour of the famous castle and city of Heidelberg.

CITY TOUR OF FRANKFURT



To acquaint our students with the city of Frankfurt, our students were sent on a guided city tour on 9 October 2010, even before the Orientation Meeting. Our students acquired an insight into the history, culture, and interesting spots in Frankfurt, a good basis for starting off their one-year studies at the ILF.

VISIT TO COMMERZBANK TOWER

On 11 November 2010, our students visited the Commerzbank Tower which is the tallest completed skyscraper in the European Union. They were given a guided tour of the building which is well-known for its use of winter gardens known as sky gardens, natural lighting and air circulation as well as environmentally friendly technologies.



ILF STUDENTS' CHRISTMAS PARTY



At the ILF Students' Christmas Party, which took place in our lecture room in the House of Finance on 8 December 2010, a potluck was held where our students brought home-cooked specialities from their own countries to be tasted by their friends. To add to the fun, there were presentations on several countries, made by the respective students themselves, and a tombola.



STUDY VISIT TO LUXEMBOURG

On 15 and 16 December 2010, our students went on a trip to Luxembourg where they visited the European Court of Justice and had a wonderful time discovering the city of Luxembourg in winter.



LECTURE AT THE EUROPEAN CENTRAL BANK



Our students were invited to the European Central Bank on 8 February 2011, where they attended a specially organized lecture on the topic "European Systemic Risk Board (ESRB)".



WATCHING THE DEUTSCHE BANK SKYLINERS

On 15 January 2011, students and representatives of the ILF visited the home game of the Deutsche Bank Skyliners against Ulm in the 1st German Basketball League. The Deutsche Bank Skyliners won the game played in front of over 4,600 spectators in the Ballsportthalle Frankfurt.



EXCURSION TO LUFTHANSA



The visit to the Lufthansa Aviation Center, which has always been a favorite excursion of the students, took place on 11 April 2011.

First of all, the students were given a guided tour with insights into specific areas like the flight simulation center and the engine halls, and a tour of a Boeing B747, which was already equipped with the latest first-class seats. Besides being able to view the various aeroplane cockpits, our students also learned about the daily operational work carried out in an aeroplane. After lunch, the students attended a presentation on the Lufthansa Group, and in particular, were informed about the job entry and promotion opportunities, as well as the various departments in the company.



VISIT TO THE DEUTSCHE BÖRSE



In May 2011, our students visited the Deutsche Börse, that is, the “Frankfurter Wertpapierbörse” located in the city center and the new office premises located in the building called “The Cube” in Eschborn. In the morning,

our students were given a presentation on the business and trading systems of the stock exchange. They were also able to get a close and personal look at the Frankfurt trading floor.

After the transfer to “The Cube”, our students were given a short tour of the building, which is architecturally interesting because of its use of space, glass and bridges within the building. After lunch, our students gathered more information about the establishment, workings and organisational structure of the Deutsche Börse Group. Finally, a Senior Project Manager gave our students an overview of the work which he handles and specializes in at the Deutsche Börse.



VISIT TO BERLIN



ILF students of 2010/11 visited the capital city of Berlin from 6 to 8 May 2011. On 6 May 2011, the group was on the 21st floor of the Corporate Headquarters of Deutsche Bahn at Potsdamer Platz, which provided a spectacular view of the city of Berlin. Dr. Markus Hunkel, Senior Vice President, Strategy Transportation and Logistics of DB Mobility Logistics AG, presented the business activities of Deutsche Bahn and informed our students about its global strategy regarding transport and logistics.

During the next two days, our students visited the Reichstag (the building which houses the German parliament), participated in a guided tour, and visited many historical sites in Berlin.



G R A D U



The Class of 2011 celebrated the completion of the academic year 2010/11 with their families and friends at the university's Campus Westend on Saturday, 16 July 2011. Members of the ILF boards and faculty, as well as ILF alumni were also present to share this special moment with them. The official graduation ceremony took place in the House of Finance, where the class had spent most of their time attending the program.



Prof. Dr. Dres. h.c. Theodor Baums launched the ceremony by congratulating the graduating class. He spoke about individuals who came from all over the world to form the class and he related events which took place during the year, emphasizing that these activities had brought the class even closer together. He wished them fulfilling careers ahead, and thanked all who contributed to the success of the year.

Then Mr. Dieter Haferkamp, retired member of the Board of Managing Directors of the Deutsche Bundesbank, delivered the commencement speech. He spoke about the crisis currently being faced in the banking and financial world and the need to have experts who are properly trained not only to resolve the problems, but also to avoid them in the future.



MAKING FRIE

A T T E N T I O N

He congratulated the ILF on the success of its program which is aimed at achieving this goal and he commented that our graduates were taking a big step in the right direction. He congratulated them on their achievements and wished them all the best for the future.

The class president, Mr. Darragh Shannon, started his speech by thanking all who made the year an extremely memorable one for the Class of 2011. The knowledge and the experience gained were precious and irreplaceable for everyone. He was sure that the friendships that were made would continue for many years to come.

The Lecturer of the Year 2011 Award was then presented by our students to Prof. Dr. Günter Beck (for the winter semester) and Dr. Rüdiger Litten (for the summer semester). They had been elected by our students at the end of each semester.

The official ceremony ended with the presentation of the certificates to each student of the Class of 2011 by Mr. Haferkamp. Then all the guests took a short walk to the Casino building where they enjoyed a fantastic evening of good food, excellent wine and appealing music.



FRIENDS FOR LIFE!

We are proud to present the ILF Class of 2011:



**Steffen
Blomberg**
Germany



**Angela
Campana**
Colombia



**Benji
Coetzee**
South Africa



**Ruslan
Degtyarenko**
Kazakhstan

The Class of
20



**Yuzhong
Ji**
China



**Karolis
Juodzevicius**
Lithuania



**Catharina
Klotz**
U.S.A.



**Yulia
Koroleva**
Russia



**Gerasimos
Kounadis**
Greece



**Hans
Lesser**
Chile



**Andrew
Owiti**
U.S.A.



**Adriana
Perez Arbelez**
Colombia



**Yaroslav
Pryymak**
Ukraine



**Luiza
Saito Sampaio**
Brazil



**Darragh
Shannon**
Ireland



**Shaibya
Sood**
India



**Weerawan
Ampornrat**
Thailand



**Attila
Balogh**
Hungary



**Monika
Ban Zlatev**
Slovenia



**Soumya
Banerjee**
India



**Ran
Bi**
China



**Samantha
Bigby**
Jamaica

11



**Ryan
Dunmire**
U.S.A.



**Stephanie
Duverger**
France



**Dirk
Dzedzeck**
Germany



**Maria
Ibanez Otalora**
Colombia



**Diogo
Liberal**
Portugal



**Brian
Lynch**
Ireland



**Panagiotis
Melissinos**
Greece



**Antonio
Mock Luque**
Panama



**Neja
Nastran**
Slovenia



**Dmytrii
Nyshpal**
Ukraine



**Hugo
Teixeira**
Portugal



**Eldor
Tulyakov**
Uzbekistan



**Carlos
Valenciano
Gongora**
Costa Rica



**Wei
Wei**
China



**Anton
Werner**
Austria



**Tomislav
Zoric**
Croatia

ILF Spring & Summer Schools



“Corporate Law in Legal Consultancy Practice” *from 28 March to 8 April 2011*

Participating law firms:



DEBEVOISE & PLIMPTON LLP

DEWEY & LEBOEUF LLP



MANNHEIMER SWARTLING

MAYER • BROWN

SHEARMAN & STERLING LLP



WILLKIE FARR & GALLAGHER LLP



Topics covered at the Spring School 2011 included:

- Establishments of Companies/Joint Ventures
- Basic Principles of Corporate Tax Law
- Partnerships
- Equity: Financial Basis, Measures relating to Raising and Maintenance of Capital
- Procedure and Organization of Shareholders' Meetings, including passing and challenging resolutions
- Law governing Groups of Companies
- Law of Reorganizations and Tax Law regarding Reorganizations
- Corporate Governance, Compliance & Data Protection
- M&A Transactions
- Dispute Resolution - Case Study on Arbitration
- Case Study on Restructuring of Companies

Participating company:



Cooperation Partners:



Like in the past years, numerous highly-qualified law graduates from prime universities in German-speaking countries participated in the ILF Spring School (“Corporate Law in Legal Consultancy Practice”) and Summer School (“Law of Banking and Capital Markets”).

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

Our thanks to all participating law firms, banks, companies and cooperation partners for their continued support!



“Law of Banking and Capital Markets” from 22 August to 2 September 2011

Participating law firms:

ALLEN & OVERY

BAKER & MCKENZIE

CLIFFORD
CHANCE

FRESHFIELDS BRUCKHAUS DERINGER

HAARMANN

HENGELER MUELLER

LATHAM & WATKINS LLP

Linklaters

Luther
Die Unternehmer-Anwälte



Topics covered at the Summer School 2011 included:

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

Participating banks/regulatory body:

BHF BANK
PRIVAT SEIT 1854

COMMERZBANK

Deutsche Bank

FMSA
Bundesanstalt für
Finanzmarktstabilisierung

Helaba
Landesbank
Hessen-Thüringen

Morgan Stanley

POLICY CENTER & FORUM FOR IDEAS

Frankfurt Forum for Capital Markets - related Restructuring



On 7 October 2010, Dr. Daniel Weiß, Partner, Hengeler Mueller, held a lecture entitled “Nachschusspflicht von Aktionären und Gesellschaftern kapitalmarktorientierter Unternehmen in der Krise?” in front of a group of restructuring and capital markets experts. This was followed by a lively discussion and exchange session.



Guest Lecture by

DR. h.c. JOACHIM GAUCK

Dr. h.c. Joachim Gauck gave a special lecture entitled “Zwischen Furcht und Neigung - die Deutschen und die Freiheit” on 28 October 2010 to about 250 participants in the Casino building of Goethe University at Campus Westend.

By telling a number of interesting and moving stories from his own life, Dr. Gauck presented his thoughts and experiences regarding the idea of freedom in divided and reunited Germany. He also spoke about the contents of his book “Winter im Sommer - Frühling im Herbst” and emphasized the personal importance to him of being able to exercise his right to vote as a citizen of his country.



We thank the support received from Prof. Dr. Thomas Gasteyer and our media partner FAZ for this event.

ILF Conference

Too Big to Fail – Do we need special rules for Bank Resolution?

The ILF held a one-day conference on 5 November 2010 on the topic “Too Big to Fail - Do we need special rules for bank resolution?”. Many prominent speakers led discussions on issues such as whether banks are different, triggers and tools for bank resolution, as well as credit protection in bank resolution.

The topics and speakers were:

“Are Banks Different - do we need Special Rules for Bank Resolution?”

- **Prof. Dr. Andreas Dombret**, Board of Managing Directors, Deutsche Bundesbank, Frankfurt am Main
- **Prof. Dr. Martin Hellwig**, Director, MPI for Collective Goods, Bonn
- **Dr. Thomas F. Huertas**, Director, Banking Sector, Financial Services Authority, London

“Triggers for Bank Resolution”

- **Dr. Klaus Pannen**, Dr. Pannen Rechtsanwälte, Hamburg
- **Charles Randell**, Slaughter and May, London

“Tools for Bank Resolution”

- **Dr. Dirk Bliesener**, LL.M., Hengeler Mueller, Frankfurt am Main
- **Wolfgang Nardi**, LL.M., Kirkland Ellis, Munich

“Creditor Protection in Bank Resolution”

- **John Douglas**, Davis Polk & Wardwell LLP, New York
- **Prof. Dr. Christoph Thole**, Dipl. Kfm., University of Tübingen

Conclusion

- **Patrick S. Kenadjian**, Davis Polk & Wardwell LLP, London
- **Prof. Dr. Peter von Wilmowsky**, LL.M., Goethe University, Frankfurt am Main



Corporate Finance Circle on 1 Dec 2010

The 3rd Corporate Finance Circle Meeting was held on 1 December 2010, and Dr. Hendrik Haag, Partner, Hengeler Mueller, who was recently involved in the legal consultation of a hybrid bond emission transaction, spoke about “Hybrid Bonds”.



The 3rd Symposium on Economy, Criminal Law, Ethics (ECLE) featuring the topic “Ökonomie versus Recht im Finanzmarkt?“, held on 19 and 20 November 2011, was well attended by about 90 participants.



3RD

ILF SYMPOSIUM ON “ECONOMY, CRIMINAL LAW, ETHICS (ECLE)”

The topics and speakers were:

Die Finanzmarktreform in den USA (Prof. Dr. Friedrich Kübler)

ÖKONOMISCHE UND RECHTSTHEORETISCHE GRUNDLAGEN

Moderation: Eberhard Kempf, Lawyer

“Soziale Marktwirtschaft” – Eine Theorie für den Finanzmarkt nach der Krise? (Prof. Dr. Ernst-Joachim Mestmäcker)

Recht und Ethik im Finanzmarkt (Prof. Dr. Peter Koslowski, Prof. Dr. Klaus Lüderssen)

Risiko, Rendite, Regulierung als volkswirtschaftliches Optimierungsproblem (Dr. Hugo Bänziger, Member of the Board of Managing Directors, Deutsche Bank)

AUSGEWÄHLTE MATERIELLRECHTLICHE FRAGEN

Moderation: Prof. Dr. Klaus Volk

Rechtliche Grenzen der Optimierung – Das erlaubte Risiko bei der Aquisition, der Kreditvergabe, Investitionen und Verbriefungen

Panel: Prof. Dr. Peter O. Mülbart, Prof. Dr. Christian Schröder, Arne Wittig, General Counsel, Deutsche Bank, Prof. Dr. Jens Wüstemann

Neue Bilanzkriminalität (Eberhard Kempf, Lawyer)

Rating – Ersatz für unternehmerische Entscheidungen (Prof. Dr. Thomas Rönnau)

Zwischenbilanz (Marc Beise, Süddeutschen Zeitung, Head of Business Department)

VERFAHRENSRECHT

Moderation: Prof. Dr. Klaus Lüderssen

Interne Ermittlungen und Legalitätsprinzip – Relativierungen des staatlichen Ermittlungsmonopols? (Dr. Anne Wehnert, Lawyer)

Neue – strafbewehrte – Pflichten zur Verhinderung und Anzeige von Straftaten, am Beispiel von Compliance (Renate Verjans, Lawyer)

Absprachen im Finanzmarktstrafrecht (nach neuem Recht) (Prof. Dr. Matthias Jahn)



REFORMFRAGEN: REGULIERUNG UND KONTROLLE

Moderation: Prof. Dr. Reinhard Marsch-Barner

Demokratisierung des Finanzsystems? (Prof. Dr. Florian Becker)

Panel: Prof. Dr. Meinrad Dreher, Prof. Dr. Lutz Johanning, Hans-Peter Schmieszek, Head of Division, Federal Ministry of Justice, Prof. Dr. Klaus Volk

Ausblick und Zusammenfassung (Prof. Dr. Klaus Lüderssen)



3rd ILF Corporate Finance Summit 2011

With about 200 participants from all over Germany, Commerzbank AG and the ILF hosted the 3rd Corporate Finance Summit on 26 May 2011 in the Casino building of the Goethe University's Westend Campus.

Representatives of law firms, banks and corporations discussed M&A transactions of foreign investors in Germany, current developments in the securitization market, and other legal and economic topics which ranged from the design of financial covenants to equity regulations to the practical view of hybrid bonds as financing instruments.



L to R: Prof. Dr. Andreas Cahn, Henner Böttcher, Claus Döring, Prof. Dr. Reinhard Marsch-Barner

A highlight of the event was the first ever presentation of the Corporate Finance Award 2011 by the newspaper *Börsen-Zeitung*. The Merckle Group received the award.

THE MEMBERS OF THE JURY WERE:

- **Prof. Dr. h. c. Roland Berger**, Honorary Chairman, *Roland Berger Strategy Consultants*
- **Prof. Dr. Andreas Cahn**, Executive Director, *Institute for Law and Finance*
- **Claus Döring**, Chief Editor, *Börsen-Zeitung*, Jury Chairman
- **Prof. Dr. Reinhard Marsch-Barner**, Of Counsel, *Linklaters*
- **Dr. Lutz Raettig**, Chairman of the Supervisory Board, *Morgan Stanley Bank*





THE TOPICS AND SPEAKERS WERE:

Welcome/Introduction

Prof. Dr. Andreas Cahn (ILF)

Mr. Markus Beumer (Commerzbank, Board of Managing Directors)

“M&A-Transaktionen ausländischer Investoren in Deutschland”

Iradj El-Qalqili (Masdar Capital)

Dr. Roger Kiem (Shearman & Sterling)

Thomas Wu (MSM Consulting)

Stefan Jaecker (Commerzbank, M&A)

“ABS is back? Aktuelle Entwicklungen auf dem Verbriefungsmarkt”

Markus Schmidtchen (KfW Bankengruppe)

Dr. Michael Weller (Clifford Chance)

Torsten Hinrichs (Standard & Poor's)

Stefan Ziese (Commerzbank, Conduit Finance)



OXFORD UNION-STYLE DEBATE

Motion:

“Dieses Haus meint, dass eine Frauenquote für Vorstände und Aufsichtsräte börsennotierter Aktiengesellschaften gesetzlich festgelegt werden sollte.”

Proposition:

Jutta von Falkenhausen (Frauen in die Aufsichtsräte (FidAR) e.V.)

Rainer Westermann (Westermann Associates)

Opposition:

Prof. Dr. Stefan Simon (Flick Gocke Schaumburg)

Thomas Faltin (Kienbaum Executive Consultants GmbH)

Referee:

Prof. Dr. Dres. h.c. Theodor Baums (ILF)



ECONOMIC AND LEGAL PANELS

Legal Panel: “Gestaltung von Financial Covenants – aktuelle Trends und Rechtsfragen”

Dr. Daniel Weiß (Hengeler Mueller)

Prof. Dr. Andreas Engert (University of Mannheim)

Dr. Armin Barthel (Commerzbank, Legal)

Prof. Dr. Andreas Cahn (ILF)



Economic Panel: “Was ist Eigenkapital? Bilanzielle Kriterien im Wandel”

Guido Fladt (PricewaterhouseCoopers)

Prof. Dr. Rainer Hüttemann (University of Bonn)

Matthias Hellstern (Moody's Deutschland GmbH)

Dr. Ingo Natusch (Prüfungsverband deutscher Banken e.V.)

Legal Panel: “Kurzfristige Eigenkapital-Aufnahme de lege lata und de lege ferenda”

Dr. Andreas A. Meyer (Deutsche Bank)

Prof. Dr. Michael Schlitt (Hogan Lovells)

Dr. Bernd Singhof (Commerzbank, Legal)

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



Economic Panel: “Hybrid-Anleihen als Finanzierungsinstrument – ein Praxisbericht”

Dr. Markus Coenen (RWE)

Mirko Gerhold (Commerzbank, DCM Bonds)

Marc Hellingrath (Union Investment GmbH)

Dr. Rüdiger Theiselmann (Commerzbank, CFA)



Luncheon Talk

“Quo vadis Finanzbinnenmarkt?”

On 9 September 2011, the ILF and the Association of Foreign Banks in Germany jointly held a luncheon talk on the topic “Quo vadis Finanzbinnenmarkt?” which was attended by about 80 participants.

The welcome speech was delivered by Dr. Wolf Klinz, Member, *European Parliament*, followed by a panel discussion regarding the future of the single financial market from national and European perspectives as well as the perspectives of supervisory bodies and market participants by panel members **Dr. Wolf Klinz**, **Prof. Dr. Dres. h.c. Theodor Baums**, ILF Director, **Mr. Thomas Schmitz-Lippert**, Head of International Department, *BaFin* and **Mr. Stefan Winter**, Chairman of the Executive Board, *Association of Foreign Banks in Germany*.



ILF Symposium on

“Wirtschaftsstrafrecht”

On 5 November 2010, the ILF co-hosted with Wolters Kluwer the symposium “Wirtschaftsstrafrecht”, which dealt with current issues such as the use of illegally-purchased tax-related data information in criminal proceedings, corruption via “*public fund-raising*”, the new asset management responsibilities via compliance rules and offences under the Securities Trading Act.



German-American Lawyer’s Association (DAJV) Annual Professional Groups’ Meeting

About 120 participants attended the German-American Lawyers’ Association (DAJV) Annual Professionals Groups’ Meeting 2011, held at the ILF on 26 March 2011, when the Professional Groups Arbitration Litigation Mediation (ALM), Antitrust Regulated Industries Media (ARIM), Constitution Legislation Public Law, Mergers & Acquisitions (M&A) and Tax Law conducted their separate discussion sessions with interested parties.

Luncheon Talk on

Recent Developments in hostile M&A Transactions in the United States

On 20 April 2011, the German-American Lawyers’ Association (DAJV) in cooperation with the ILF organized a luncheon talk in the House of Finance on the topic “Recent Developments in Hostile M&A Transactions in the United States”.

Mr. Richard Hall and Mr. Mark Greene, both partners at the New York law firm of Cravath, Swaine & Moore, spoke to over 40 guests in the Deutsche Bank lecture hall and explained the facts and important legal issues in the Air Products/Airgas case. Dr. Joachim Rosengarten of DAJV Frankfurt chaired the interesting and lively discussion.

Training Program for Finance Associates

Freshfields Bruckhaus Deringer in cooperation with the ILF held a week-long training program from 26 to 30 September 2011 on topics such as financial products and markets, banking supervisory law, investment law, acquisition finance, real estate and project finance, derivatives, capital markets and insolvency law for finance associates from banks.



ILF Lecturer **Mr. Günter Dröse** appointed to advisory council of EIOPA

The EIOPA has appointed Mr. Guenter Droese, Global Head of Corporate Insurance at Deutsche Bank, to its advisory council “*Insurance and Reinsurance Stakeholder Group (IRSG)*”. EIOPA is an entity of the European System of Financial Supervisors (ESFS) and is therefore part of the Financial Supervision.



PUBLICATIONS

The ILF Series was extended through the addition of two books entitled “Die Finanzkrise, das Wirtschaftsstrafrecht und die Moral” published in October 2010 and “Ökonomie versus Recht im Finanzmarkt”, published in September 2011 by De Gruyter Recht Berlin.

Both books were edited by Mr. Eberhard Kempf, Prof. Dr. Klaus Lüderssen and Prof. Dr. Klaus Volk.



COMMERZBANK AND DEUTSCHE BANK GUEST LECTURES AT THE ILF

Thanks to the continued support of Commerzbank and Deutsche Bank, we received the following guest speakers at the ILF in 2010/2011:

07.12.2010

Guest Lecture with the support of Mannheimer Swartling:
Prof. Rolf Dotevall, Gothenburg University, School of Business, Economics and Law

“Liability of Corporate Director and Officer in a Comparative Perspective”

24.03.2011

Dr. Mathias Hanten, DLA Piper, Frankfurt am Main

“The Alternative Fund Managers Directive – A Happy End? Where We Stand and Where it Goes”

31.05.2011

Prof. Howell Jackson, Harvard University, Harvard Law School

“The Evolution of Global Financial Regulation in Recent Years”

14.06.2011

Prof. Howell Jackson, Harvard University, Harvard Law School

“Problems of Coordinating National Systems of Financial Regulation in a Global Economy”

27.07.2011

Guest Lecture with the support of Salger Rechtsanwälte:
Mr. Michael Lorenz, Lorenz & Partners

“Legal and Tax Update Asia (Thailand, Vietnam, Hong Kong, China)”

To review recent publications by ILF faculty and alumni, please see:
<http://www.ilf-frankfurt.de/Faculty-Publications.116.0.html>
<http://www.ilf-frankfurt.de/Alumni-Publications.442.0.html>

RESEARCH AT THE ILF

Working Papers

The following ILF Working Papers were published during the 2010/2011 academic year:

WP 122:

Prof. Dr. Dres. h.c. Theodor Baums – Low Balling, Creeping in und deutsches Übernahmerecht

WP 123:

Prof. Dr. Dres. h.c. Theodor Baums – Eigenkapital: Begriff, Aufgaben, Sicherung

WP 124:

Prof. Dr. Dres. h.c. Theodor Baums – Agio und sonstige Zuzahlungen im Aktienrecht

WP 125:

Prof. Yuji Ito – Das japanische Gesellschaftsrecht – Entwicklungen und Eigentümlichkeiten

WP 126:

Report of the Reflection Group on the Future of EU Company Law

WP 127:

Mr. Nikolaus Bunting – Das Früherkennungssystem des § 91 Abs. 2 AktG in der Prüfungspraxis – Eine kritische Betrachtung des IDW PS 340

VISITING SCOLARS



Prof. Pedro Rubim Fortes

Prof. Pedro Rubim Fortes, JSM (Stanford), LL.M. (Harvard), Universität Fundação Getulio Vargas Law School (FGV) Rio de Janeiro, Brasilien and **Prof. Teruhiko Harada**, Professor for Financial Policy, Faculty of Policy Studies, Kansai University, Osaka, Japan, are currently spending six months at the ILF as Visiting Scholars, doing research related to their fields.



Prof. Teruhiko Harada

VISIT FROM PRESIDENT OF ELSA GERMANY



On 16 February 2011, Mr. Philip Hagedorn, President of the European Law Students' Association (ELSA) Germany, visited the ILF to learn more about the range of programs offered by the ILF to its students. The possibilities of cooperation between ELSA Germany and the ILF were also discussed.

MASTER'S STUDENTS FROM UNIVERSITY OF LUXEMBOURG VISITED ILF

On 13 and 14 April 2011, 20 Master's students from the Law Faculty of the University of Luxembourg visited the ILF. They attended a talk regarding the programs and courses offered at the ILF, had a tour of the House of Finance, and together with LL.M. students of the ILF, attended a lecture on international commercial and investment arbitration given by Prof. Dr. Richard Kreindler, partner of Shearman & Sterling LLP.



European Financial Law Network (EFLN) Summer School and Ph.D. Students' Conference

Two ILF research associates (Mr. Nikolas Bunting and Mr. Jan Walbrecht) and two ILF alumni (Mr. Janis Deknis and Mr. Russell Mutingwende, currently participating in a Ph.D. program at Goethe University) attended the European Financial Law Network (EFLN) Summer School held from 12 to 16 September 2011 in the city of Imperia, Italy, where they delivered lectures on issues relating to corporate law and financial regulation.

In addition, they participated in the annual EFLN Ph.D. Students' Conference (attended by many scholars and Ph.D. students from Luxembourg, Genoa, Gent, Strasbourg, Geneva and Frankfurt), which was also held in Imperia, Italy.

Presentation of ILF Graduates in the Financial Times



Thanks to the support of our sponsors, the ILF was once again able to present its graduating students in the Financial Times.

On 29 November 2010, there was a special feature on the ILF with individual photos of the students of the Class of 2010, their names and countries of origin, as well as the logos of the participating sponsors.

When Lawyers and Communicators meet:

Book Presentation "Zwei für alle Fälle"



On 11 August 2011, the publisher Frankfurter Allgemeine Buch Verlag and the ILF jointly held a book presentation which provided the opportunity for a discussion regarding the interplay between legal and communication skills.

The well-stocked library of the ILF is occasionally used for such special literary events and on this occasion, it was for the recently published book "Zwei für alle Fälle: Handbuch zur optimalen Kommunikation von Juristen und Kommunikatoren".

Julia Butsch, Press/Public Relations Manager, Frankfurter Allgemeine Buch, gave a brief presentation of the book, which was followed by a Q&A session led by Dr. Anette Hartung, ILF Project Development and Alumni Manager.

Delegation Visit from South Western University of Finance and Economics (SWUFE)



On 6 October 2011, a delegation from the Law School of South Western University of Finance and Economics (SWUFE), Chengdu, Sichuan, China, headed by Prof. Jinkang Gao, Dean of the Law School, visited the ILF to discuss the possibility of a future academic cooperation between both institutions, in particular, about sending SWUFE students to participate in the LL.M. Finance program in Frankfurt and the establishment of special academic programs in Frankfurt and Chengdu for Chinese students and financial experts.

VISIT FROM SHANGHAI DELEGATION

On 4 November 2010, we received a delegation from Shanghai Information Security Industrial Park Co., Ltd.

They were interested in pursuing a dialogue with the ILF with respect to the provision of financial services and data protection of financial information. Dr. Philipp Paech, ILF Research Fellow and faculty member of the London School of Economics and Political Science (LSE), was also present at the meeting to exchange views with the delegation on issues relating to securities trading, clearing and settlement.



RELATIONS



ILF Director

Professor Theodor Baums

appointed by EU Commission

The EU Commission has appointed ILF Director Prof. Dr. Dres. h.c. Theodor Baums as a representative in the “Group of Company Law Academic Experts”. This group of experts was given the mandate until April 2011 to consider and review the current EU company law and to make recommendations regarding the harmonisation of company law and the possibility of having a model company law in Europe.

ILF CAREER DAY

The 3rd ILF Career Day was held on 7 June 2011 where our students had the opportunity to meet the representatives of many law firms and companies who were interested in hiring.

ILF Research Associate Nikolaus Bunting wins Stiftung Hessischer Wirtschaftsprüfer Prize 2011

Nikolaus Bunting, ILF Research Associate, won the Stiftung Hessischer Wirtschaftsprüfer Prize 2011 for academic work relating to the topic “Möglichkeiten der Verbesserung der Risikoberichterstattung unter Berücksichtigung der Verantwortung von Vorstand, Aufsichtsrat und Abschlussprüfer”. The title of his paper was “Das Früherkennungssystem des § 91 Abs. 2 AktG in der Prüfungspraxis - Eine kritische Betrachtung des IDW PS 340”.

Our congratulations to Mr. Bunting!

PROFESSOR THEODOR BAUMS SPOKE AT THE 6TH EUROPEAN JURISTS' DAY HELD IN LUXEMBOURG



At the European Jurists' Day (Europäischer Juristentag) held from 19 to 21 May 2011 in Luxembourg, Prof. Dr. Dres. h.c. Theodor Baums gave a lecture in the field of financial regulation, where he focused on the topic of improvements to be made to the protection of investors.

Other speakers at this event included Yves Mersch, President of the Luxembourg Central Bank and Klaus Regling, General Director of the European Financial Stability Facility (EFSF).



BOARD & STAFF NEWS

PROJECT DEVELOPMENT AND ALUMNI MANAGER



On 1 April 2011, Dr. Anette Hartung joined the ILF as Project Development & Alumni Manager.

Dr. Hartung is a qualified German lawyer and, since 2008, has been a lecturer on public procurement law at Goethe University. Before joining the ILF, she worked as Head of Public Relations for the German-Austrian branches of the law firm Baker & McKenzie. Prior to that, she was an editor for Germany's high-circulation legal publication Neue Juristische Wochenschrift (NJW).

ADMISSIONS AND RECRUITMENT MANAGER



On 15 September 2011, Ms. Jennifer Schmid joined the ILF as Admission & Recruitment Manager.

Ms. Schmid received a J.D. from Columbia Law School in New York City and is admitted to the New York Bar. Prior to joining the ILF, Ms. Schmid was a corporate lawyer for many years at the international law firm of Cleary Gottlieb, with a particular emphasis on securities law.



Ms. Schmid has taken over the job responsibilities of Ms. Tahniat Saulat who has returned to the U.S.A. with her family. We wish Ms. Saulat all the best for her and her family!

ilfalumni

ALUMNI ROUNDTABLE TALKS

In 2010, the ILF held two Alumni Roundtable Talks (ART) for its alumni network. The first ART took place in a local Ebbelwoi (Cider) restaurant located in Frankfurt am Main on 27 October 2010, and the second at an oriental Persian restaurant in London on 3 November 2010.

Such after-work drinks sessions aim to provide opportunities for networking, sharing of the latest news on ILF activities, and strengthening alumni relations among our currently 300-member-strong alumni.



OUR SPONSORS



As a non-profit private foundation, the ILF's success and continuity greatly depend on the generous support of our sponsors from the ranks of governmental institutions, law firms, banks, major companies and individuals.

Our sponsors support us in various ways e.g. monetary donations, provision of faculty members, provision of internship placements, sponsorship of conferences, seminars or special students' events, sponsorship of guest professorships, research associates or LL.M. students' tuition fees as well as sponsorship of books and materials.

Many of our sponsors commit themselves for a period of at least 5 years, thus giving them the right to be represented on the ILF Board of Trustees (minimum contribution of 50,000 EUR annually) and on the ILF Donors' Committee (minimum contribution of 5,000 EUR annually)

We thank our sponsors, cooperation partners and friends for their support and generosity which significantly contribute towards the achievement of the ILF's goals!

GIVING

We welcome all possible forms of engagement from companies and individuals which are varied and manifold. Such engagement may include:

- Provision of an internship to our LL.M. Finance students for a period of at least 6 weeks
- Full or partial scholarship for an LL.M. Finance student
- Sponsorship of a Visiting Professor from overseas
- Funding of a research assistant scholarship
- Funding of specific programs or events
- Sponsorship of books, classroom materials and travel miles

THE FOLLOWING OPTIONS ARE ALSO AVAILABLE IN ORDER FOR ONE TO BECOME A MEMBER OF THE ILF BOARDS:

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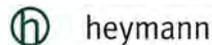
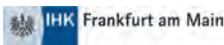


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