



YEARBOOK

ILF

2011 | 2012

10
JAHRE
YEARS



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,

2012 is definitely an extraordinary year for us – the ILF celebrates its 10th birthday!

We had a huge birthday party on 4th and 5th May 2012 where we were delighted to celebrate our 10 years of achievements with many of our alumni, lecturers, students, staff, sponsors and friends. We were very honored by the presence of Dr. Thomas Schäfer, Minister of Finance of the State of Hesse, who launched the celebrations by delivering the keynote address. Prof. Dr. Werner Müller-Esterl, President of Goethe University Frankfurt am Main, Dr. Klaus-Albert Bauer, Partner of Freshfields Bruckhaus Deringer LLP and Prof. Dr. Andreas Cahn, Executive Director, Institute for Law and Finance also delivered congratulatory speeches prior to the gala dinner held at the Casino Building of Campus Westend. Many prominent guests were present among the 250 participants such as Ms. Nicola Beer, Minister of Education of the State of Hesse. At the dinner, special tribute was paid to the lecturers who have been teaching and the ILF staff who have been working at the ILF since its establishment in 2002.

It has been 10 years since the ILF was established in 2002 - 10 successful years with many special achievements and events of which we are really proud, such as our LL.M. Finance program, Summer School (Sommerlehrgang) and Spring School (Frühjahrslehrgang) as well as countless conferences, seminars, guest lectures and research publications. The ILF has indeed made a name for itself and is now well-known amongst experts in the legal and financial fields both in Germany and internationally.

To commemorate our first 10 years, a book has also been published with numerous articles and photos depicting the development of the ILF from the very beginning to its position today as a center of excellence for law and finance.

In 2011/2012, many conferences, guest lectures, special seminars and discussions forums continued to be held which reinforced the standing of the ILF in the field of law and finance. We received the largest number of students for the LL.M. Finance program since the start of the program in 2002, namely 51 students from 30 countries! Prof. John Armour from Oxford University Law School joined us as the Commerzbank Visiting Professor for the summer semester where he taught the course “Comparative Corporate Law”. Both the ILF Spring and Summer School were successfully conducted for about 30 highly-qualified law graduates from German-speaking countries. In addition, a number of working papers and two new books of the ILF Series were added to our publications. We also had a significant number of delegations from Chinese universities visiting us during the year. They showed tremendous interest in discussing the possibility of having academic cooperations with the ILF – something which we are currently looking into.

Like a 10-year old child, we celebrated our 10th birthday with utmost joy and enthusiasm. We are happy with what we have achieved so far, but the future looks even more promising! We look forward to fulfilling and even exceeding our goals in our three main areas of work - teaching, research and policy center, and we invite you, our sponsors, faculty members, alumni, students and friends to join us in our mission!



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



Prof. Dr. Andreas Cahn



Prof. Dr. Manfred Wandt

Director

Executive Director

Director

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

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Dr. Thomas Schäfer, Minister of Finance, *State of Hesse*

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

We welcome the following new members to the Board of Trustees:



Dr. Elke König, President, **Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)**, (Federal Financial Supervisory Authority). She succeeds the former President Mr. Jochen Sanio.



Mr. Carlos Montalvo Rebuelta, Executive Director, **EIOPA** (European Insurance and Occupational Pensions Authority).

EXECUTIVE COMMITTEE

Prof. Dr. Andreas Cahn, Executive Director, Endowment Funds Commerzbank Professorship, *Institute for Law and Finance, 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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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*

We also welcome the following new members to the Donors' Committee:



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



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Member of the Board of Managing
Directors, Ernst & Young GmbH
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Hogan Lovells International LLP



Mr. Mauricio Teixeira dos Santos, Partner,
Souza, Cescon, Barriau & Flesch
Advogados



Ms. Patricia Volhard, LL.M., Partner,
P+P Polläth + Partners

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)

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

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

Prof. Dr. Wulf Döser, Senior Counsel, *Baker & McKenzie*

Ms. Sabine Felix, Partner, *Jones Day*

Dr. Torsten Fett, Partner, *Noerr LLP*

Mr. Alexander Foerster, Partner, *Mannheimer Swartling*

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

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

Dr. Alexander Georgieff *, Partner, *Georgieff Capital Advisors GmbH*

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

Ms. Ana-Christina Grohnert, Member of the Board of Managing
Directors, *Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft*

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

Dr. Klaus Heuvels, Partner, *CMS Hasche Sigle*

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

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

Mr. Rolf Hünemann, Partner, *Willkie Farr & Gallagher LLP*

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

Dr. Helge Kortz, Partner, *Gleiss Lutz*

Dr. Tobias Krug, Partner, *Ashurst*

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

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

Mr. Heinrich Meyer, Partner, *Beiten Burkhardt
Rechtsanwalts-gesellschaft mbH*

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Mr. Florian Roedel, General Counsel, *J.P. Morgan AG*

Mr. Mauricio Teixeira dos Santos, Partner, *Souza, Cescon, Barriau
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Dr. Karl-Peter Schackmann-Fallis, Executive Director,
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Dr. Jürgen van Kann, Partner, *Fried Frank*

Ms. Patricia Volhard, *P+P Polläth + Partners*

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

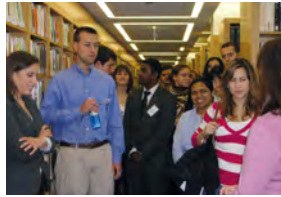
Prof. Dr. Wolfram Wrabetz, Vice-President, *Frankfurt Chamber of
Commerce and Industry*

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

As of October 2012

** will be appointed at the Meeting of the Board of Trustees
in November 2012.*

THE CLASS OF 2012



A total of 51 students joined our program which started in October 2011. They came from 30 nations, such as Azerbaijan, Bangladesh, Belgium, Brazil, China, Colombia, Greece, Germany, India, Indonesia, Italy, Mexico, Russia, Serbia, Tanzania, Thailand and the U.S.A., to name just a few. Our students hold undergraduate degrees in law, business or economics from top universities in their home countries and they are highly-qualified and motivated individuals with excellent credentials who have been hand-picked by the Admissions Committee from a large pool of applicants to join our program.

Six of the 51 students were attending the two-year European Master of Transnational Trade Law and Finance (EMTTLF) program and were spending the second year of the program at the ILF. Their first semester of the program was spent at the University of Deusto and the second semester at the University of Tilburg.

The Orientation Meeting for the students of 2011/12 was held on 7 October 2011 when our 51 students got to meet each other for the first time. They spent the academic year 2011/12 learning and playing hard at the ILF. As part of the program, they also completed their internships with many of the 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 addition, they also carried out a Class Social Responsibility Project which involved helping out at the state-sponsored organization Kita Frankfurt Kinderzentrum located in Gallus, Frankfurt am Main.

It was a great learning experience for our students both within and outside the classroom. Most importantly, good friends have been made during the year!

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

ILF EXCHANGE STUDENTS SPENDING A SEMESTER AT COLUMBIA LAW SCHOOL



Ms. Yiqing Huang from Singapore and **Mr. Milos Kuzman** from Serbia will be attending the Spring Term 2013 of the J.D. program at Columbia Law School as ILF exchange students. They have been specially selected based on their excellent academic performance during the winter semester 2011/12 at the ILF.

Our heartiest congratulations to them and we are sure that they will have a great time in New York City!





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

The Annual Meeting 2011 of the ILF Board of Trustees and Donors' Committee was held on 11 November 2011. Our students were invited to join our sponsors at the informal lunch held during the break so as to give them the opportunity to meet and speak to the representatives of ILF sponsors.





COMMERZBANK STIFTUNG VISITING PROFESSOR

PROFESSOR JOHN ARMOUR of Oxford University Law School joined us as the Commerzbank Stiftung Visiting Professor in the summer semester. He taught our LL.M. Finance students the course “[Comparative Corporate Law](#)” in April and May 2012 and he also delivered the following 2 public guest lectures during that time.

21.05.2012: “[Corporate Governance and Systemic Externalities](#)”
04.06.2012: “[Bank Resolution Regimes: Ensuring Credibility](#)”

Professor Armour was appointed to the Lovells Professorship in Law and Finance at Oxford University, in association with Oriel College, on 1 July 2007, having previously been a University Senior Lecturer in Law and Fellow of Trinity Hall at Cambridge University. He studied law (MA, BCL) at the University of Oxford before completing his LL.M. at Yale Law School and taking up his first post at the University of Nottingham. He has held visiting posts at various institutions including Pennsylvania Law School, the University of Bologna, and Columbia Law School.

He has published widely in the fields of company law, corporate finance, and corporate insolvency. His main research interest lies in the integration of legal and economic analysis, with particular emphasis on the impact on the real economy of changes in the law governing insolvency and company law. He has been involved in policy-related projects commissioned by the U.K. Department of Trade and Industry, the Financial Services Authority, and the Insolvency Service.

Our students have definitely learned a lot from Professor Armour and we thank him for sharing his expertise and views with us!

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. 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 2012



We congratulate

Mr. Stephen Hodgson
(from the winter semester)

and



Dr. Rüdiger Litten
(from the summer semester)

*on being elected Lecturer of the Year 2012
by our students!*

ILF LECTURERS OF THE 2011/2012 ACADEMIC YEAR

We would not have an excellent LL.M. Finance program if not for our excellent lecturers!

A

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

Prof. John Armour, Professor of Law and Finance, *Oxford University Law School*: [Comparative Corporate Law](#)

B

Dr. Klaus-Albert Bauer, 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, Executive Director, *Institute for Law and Finance, Goethe University*: [Comparative Company Law I & II, Law of Corporate Finance](#)

Dr. 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](#)

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

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 I](#)

F

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

G

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

Prof. Dr. Thomas Gasteyer, Of Counsel, *Clifford Chance*: [Law of Commercial Banking](#)

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

Dr. Marius Gros, Assistant Professor for Accounting, *Goethe University*: [Accounting](#)

H

Prof. Dr. Andreas Hackethal, Dean, Faculty of Economics and Business Administration, *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, Partner, *Ernst & Young, U.K.*:
Risk and Reward: The Business of Financial Intermediation

J

Dr. Ivan Jaccard, DG Research, *European Central Bank*:
[Principles of Economics](#)

Dr. Cornelia Janik, Research Associate, *Goethe University*:
[Basics of EU Law](#)

K

Ms. Amy Kläsener, Associate, *Shearman & Sterling*:
[Introduction to International Commercial and Investment Arbitration](#)

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, Nuts
and Bolts of M & A, 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](#)

Dr. Berthold Kusserow, Partner, *Allen & Overy*: [Capital Markets
and Securities Law](#)

L

Dr. Julian Langner, Senior Legal Counsel, *Deutsche
Bundesbank (German Central Bank)*: [Law of Central Banks](#)

Dr. Hans Ulrich Lauermann, *PwC*:
[Principles of Business and International Taxation](#)

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

Mr. Klaus Löber, Head of Secretariat, Committee on Payments and
Settlements Systems, *Bank for International Settlements*:
[Law of Central Banks](#)

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

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

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

M

Dr. Rainer Magold, 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*: [EU Competition Law](#)

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

Mr. Carlos Montalvo Rebuella, Executive Director, *European Insur-
ance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk](#)

[Management I & II](#)

Mr. Steffen Mühlthaler, Head of Department Transport, *Helvetia
Versicherungen*: [Insurance and Risk Management I
N](#)

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

R

Mr. Wolfgang Rief: [Insurance and Risk Management II](#)

Dr. Ralph Rogalla, Research Associate, *Goethe University*:
[Fundamentals of Finance I & II](#)

S

Prof. Dr. Hanns-Christian Salger, Partner, *Salger Rechtsanwälte*,
Honorary Professor, *Goethe University*: [Drafting of Contracts \(Intro-
ductory Level\)](#)

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., *Hassans*: [Principles of Business and Inter-
national Taxation](#)

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

T

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

W

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

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

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



Student Internships: PRACTICAL TRAINING & NETWORKING

During the semester break from February to April 2012 or in the summer of 2012, our students did their internships with one of the following sponsors and supporters of the ILF, whose continuous support we are thankful for:

Our students and sponsors are aware of the importance of acquiring practical experience during the LL.M. Finance Program. It is indeed a huge advantage for many of them to have the opportunity to do an internship with our sponsors such as international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities. The invaluable opportunity of being able to set up possible networks with the representatives of our sponsors for their future career development is highly valued.

Allen & Overy

Ashurst

Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin)

Baker & McKenzie

Clifford Chance

Commerzbank

Debevoise & Plimpton

Deutsche Bank

Deutsche Börse Group

Deutsche Bundesbank

European Insurance and Occupational
Pensions Authority (EIOPA)

European Central Bank

Freshfields Bruckhaus Deringer

Fried Frank

Hengeler Mueller

Linklaters

Mayer Brown

Milbank, Tweed, Hadley & McCloy

Noerr

Norton Rose

PwC

P+P Pöllath + Partners

RWE

Schilling, Zutt, Anschütz

Verband der Auslandsbanken in Deutschland e.V.

White & Case

Willkie Farr & Gallagher

Zeidler Legal Services

Here are some examples of the work done by our students during their internships in 2012:

- During her internship at the **Deutsche Bundesbank**, a student was involved in the examination of the possibilities of being exempted from conditions imposed on large financing in internal group transactions. She also reviewed “side pockets” of hedge funds and various structured products in relation to their transparency for the investors, their appraisal and their risks (ETPs, principal protected notes, equity-indexed annuities, puttable bonds, commodity linked ETFs and futures).
- At **Baker & Mckenzie**, a student analyzed the recent Telekom III judgment of the German Federal Supreme Court on the liability of selling shareholders towards issuers for securities prospectus liability under German law. She further analyzed German and EU statutes on security prospectuses, insider trading and market manipulation. She was also involved in drafting IPO securities prospectus templates and proof-reading contractual documentation of standby equity financings.
- A student completed his internship at **Willkie Farr & Gallagher LLP** where he did due diligence work in cross-border transactions and the assessment of finance documents and he drafted powers of attorneys. He also participated in the provision of consultation and advice on an acquisition case as well as in the negotiations with the contracting parties.
- While doing her internship at the **European Insurance and Occupational Pensions Authority (EIOPA)**, a student participated in a research project on the activity of NAIC (Association of US insurance supervisors) aiming at providing a comparison between the U.S. and EU supervisory systems. She also assisted in preparing briefings and reports based on research done on Solvency II, updates on the Helsinki list and insurance group holdings.
- A student worked in the International Finance Department of **Ashurst** where she reviewed due diligence legal fact books and drafted summaries for the financing banks regarding the infrastructure and acquisition financing. She also conducted research on the advance implementation of an EU Directive in Greece and the legal status of a branch under Greek law in relation to the impact of exchange/currency controls on the German or French branches of a Greek bank, if Greece were to exit the Eurozone and pass a monetary law reintroducing the national currency.
- At the **European Central Bank**, a student was assigned to the Operation and Statistics Team of the Financial Law Division Directorate General - Legal Services. She was entrusted with the review of the legal framework and transaction documents of asset-backed securities, the legal assessment of eligible assets for monetary policy operations and assistance to the network of the ECB and national central bank experts in asset-backed securities. She also took part in the review of documents concerning the provision of market data to the Euro-system and the internal Eurosystem use of such data.

X

TRA CURRICULAR & SOCIAL EVENTS

Being an ILF student not only involves intensive learning and hard work, it also means making new friends and having lots of fun with them in the exciting city of Frankfurt. Through the many extra-curricular and social events organized for them, our students find it rather easy to get to know each other and to fully enjoy their stay at the ILF!

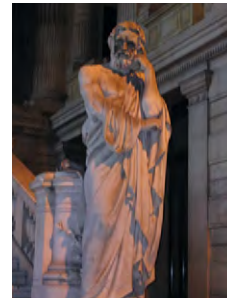


STUDY TRIP TO BRUSSELS

Our students participated in a 3-day trip to Brussels from 24 to 26 Nov 2011, where they visited and attended talks at the European Parliament and the European Commission. In addition, they also went on a guided city tour to enjoy the sights of Brussels.

WALKING CITY TOUR OF FRANKFURT

On the Saturday and Sunday immediately following the Orientation Meeting, our students participated in one of the two walking tours with special themes (*Historical City of Frankfurt and Frankfurt – the Euro and Banking City*) which had been organized for them. They learned more about the history of Frankfurt, its unique character as a financial center, its traditions and culture and the many interesting spots.

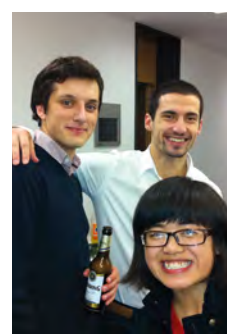
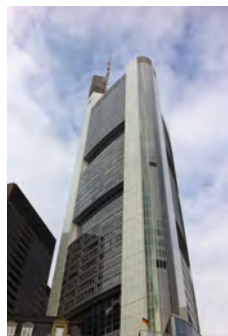


ILF STUDENTS' CHRISTMAS PARTY

To end the year 2011, our students and lecturers enjoyed themselves at the ILF Christmas Party with a potluck comprising homemade specialities from the students, country presentations, a tombola and dancing held at the ILF on 19 Dec 2011.

VISIT OF THE COMMERZBANK TOWER

Our students were given a guided tour when they visited the Commerzbank Tower on 1 Dec 2011 and they had a spectacular evening skyline view of the city of Frankfurt from the 49th floor.





ILF LECTURERS' EVENING

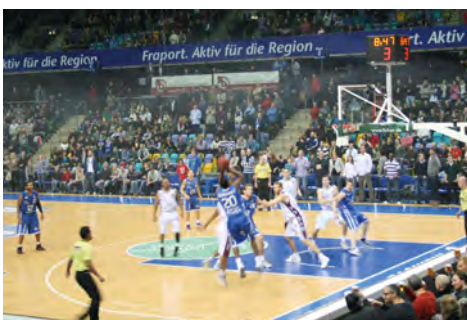
To start off our 10th Anniversary celebrations, an exclusive ILF lecturers' evening was held at the restaurant Tigerpalast in Frankfurt am Main on 4 November 2011.

The evening was held in honor of our lecturers who have been continuously investing their time and effort in sharing their skills and expertise with our students. Their dedicated support and commitment which we have received over the past 10 years have made the LL.M. Finance program into a great success!



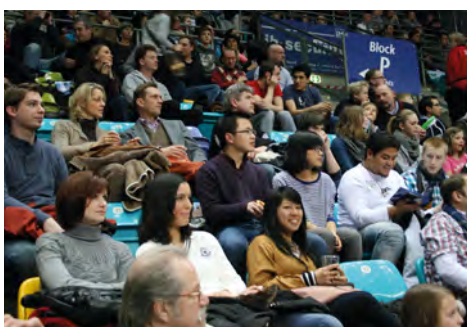
LECTURE AT THE EUROPEAN CENTRAL BANK

On 11 June 2012, ILF students were invited to the European Central Bank where they attended a lecture on the topic "Monetary Policy and its Implementation" given by Mr. Inigo Arruga Oleaga, Principal Legal Counsel, Financial Law. The economic/market operations aspects were covered by Mr. Benjamin Sahel, Head of Division Market Analysis.



END OF WINTER SEMESTER TREAT - FRAPORT SKYLINERS' BASKETBALL GAME

As a treat to end the winter semester, our students and lecturers were invited by the ILF to attend the Fraport Skyliners' basketball game on 11 February 2012 where they enjoyed watching a close fight (81-80) between the Fraport Skyliners and the New York Phantoms Braunschweig.





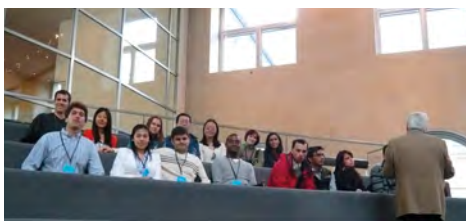
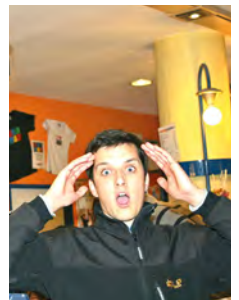
DRAGONBOAT FESTIVAL RACE

The ILF Class of 2012 showed perseverance, a feeling for fun and definitely team spirit by participating in the dragonboat race held on the River Main in Frankfurt on 26 May 2012 at the Dragonboat Festival. They had lots of fun on the sunny Saturday in the boat and on the river banks and it was of course totally irrelevant that they did not come in first place!



EXCURSION TO BERLIN

ILF students of the Class of 2012 visited the capital city of Berlin from 1 to 3 June 2012. The students were received by Mr. Thorsten Höche, Managing Director and General Counsel of Bundesverband Deutscher Banken (Association of German Banks) and Member of the ILF Donors' Committee. He gave a presentation on the structure and workings of the association as well as current legal and business activities of the member companies. During the trip, our students also visited the Deutsche Bundestag, participated in a city tour and enjoyed the beautiful sights of the city.





SOCIAL RESPONSIBILITY PROJECT OF THE CLASS OF 2012

For a number of years, the ILF has encouraged “Student Class Projects” which bring students closer together by providing opportunities for outside-the-classroom experiences while simultaneously generating social welfare through community service activities and fundraisers. The Student Class Project 2011/12 involved socially responsible engagements in the city of Frankfurt by helping out at the state-sponsored organization Kita Frankfurt Kinderzentrum located in Gallus, Frankfurt am Main.

On 23 June 2012, 7 students from the ILF participated in the children’s summer party hosted by the Kita Frankfurt. They helped set up, decorate, serve food and play with the children at a large children’s party with more than a hundred children aged 3 to 12 years. Everyone had a good time and the students’ assistance was well appreciated by the Kita! In addition, a fundraiser was conducted to raise scholarships for music lessons given to children whose parents cannot afford the music lessons.

During the ILF 10th Anniversary Celebrations on 4 and 5 May 2012, the students successfully raised enough funds to send five children to music lessons for six months.





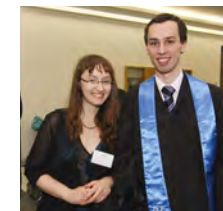
G R A D U

The official graduation ceremony of the Class of 2012 took place on Saturday, 14 July 2012 in the House of Finance, the location where the class had spent most of its time during the program. The class celebrated the completion of the academic year 2011/12 with their families and friends, the ILF faculty, staff and alumni.



The graduating class was first warmly welcomed and congratulated by Professor Andreas Cahn. He spoke about how the ILF has come a long way since its establishment ten years ago and that he is proud of the graduates of the ILF and this of course, includes the Class of 2012. He wished them all successful careers and invited them to join us as alumni for future ILF events.

Since the ILF celebrates its 10th anniversary this year and this group of students is the 10th batch of graduates from the ILF, we were especially honored to have Mr. Antonio Sáinz de Vicuña, General Counsel of the European Central Bank, delivering the commencement speech. Mr. Sáinz de Vicuña spoke about how the ECB has played a role in the establishment and development of the ILF since 2002 as well as the various issues and problems faced in the financial sector and which the ECB has had to handle in the past 10 years.



A T T E N T I O N

He also spoke about the future of the financial markets, its regulation and the work to be done regarding the setting up of a single EU bank supervisory authority, all of which need the support of well-trained and qualified experts. He emphasised that this is the special task of the ILF and he congratulated the graduates on their accomplishments and wished them all the best for the future.

Ms. Maria Pefkianaki, the class president, spoke about the special moments shared by her class, for example, the field trips and the dragon boat race as well as the social responsibility project carried out by the class. On behalf of her class, she expressed her thanks to all who made the year at the ILF an important and memorable one in their lives.

The Lecturer of the Year 2012 Award was then presented by the class vice-president Mr. Konstantin Vassilev to Mr. Stephen Hodgson (for the winter semester) and Dr. Rüdiger Litten (for the summer semester). They had been nominated by our students at the end of each semester.

Finally, each student of the Class of 2012 was presented with a certificate and personally congratulated by Mr. Sáinz de Vicuña. The official ceremony was then followed by an excellent dinner and dance held at the Casino building on Campus Westend.



N D S F O R L I F E !

WE ARE PROUD TO PRESENT THE ILF CLASS OF

20



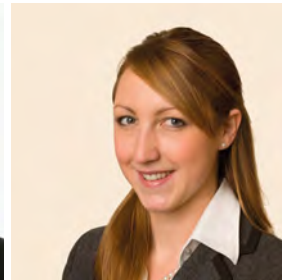
Catalina
Arango Gomez
Colombia



Ankit
Asthana
India



Nisa
Begendik
Turkey



Stephanie
Caraway
U.S.A.



Claudio
Carvalho Victor
Brazil



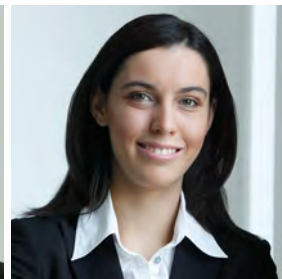
Maria Eugenia
Fojo Vazquez
Mexico



Raoul
Hecker
Germany



Valentins
Hitrovs
Latvia



Iva
Horcicova
Czech Republic



Yiqing
Huang
Singapore



Milos
Kuzman
Serbia



Luca Martino
Levi
Italy



Jing
Li
China



Madeline Shuhui
Li
Singapore



Alvin Nithyanandh
Nesaraj Selvam
India



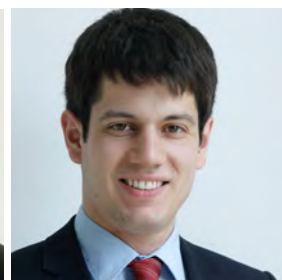
Liliana
Quinche Serrano
Colombia



Ivan
Rasic
Serbia



Matthew
Reid
Canada



Philipp
Schlomberg
Germany



Aditya Kumar
Singh
India

12



**Geneviva
Adisasmito**
Indonesia



**Carolina
Alexander Mushi**
Tanzania



**Elvin
Allazov**
Azerbaijani



**Sharmin
Chowdhury**
Bangladesh



**Diana
Daza Vallejos**
Colombia



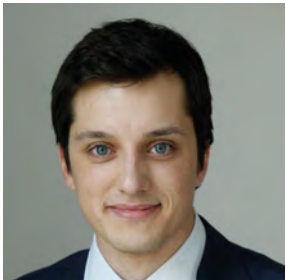
**Carmina
Diaconita**
Romania



**Pornnapa
Durongpisitkul**
Thailand



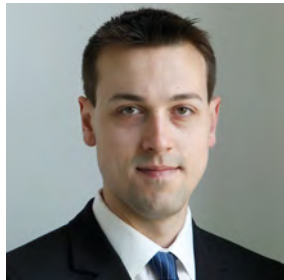
**Elvira
Esaulova**
Russia



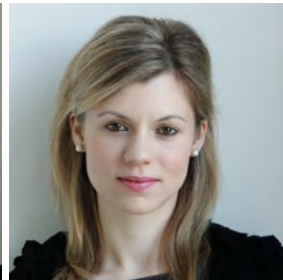
**Toon
Jacobs**
Belgium



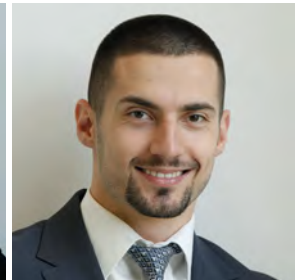
**Aleksander
Jakowlew**
Poland



**Benno
Kohler**
U.S.A.



**Fani
Konstantinidou**
Greece



**Filip
Kovacevic**
Serbia



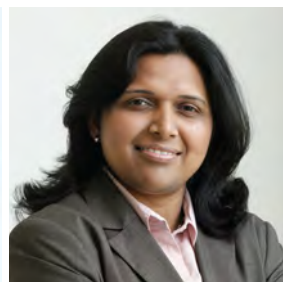
**Natalia
Nikiforova**
Russia



**Maria
Pefkianaki**
Greece



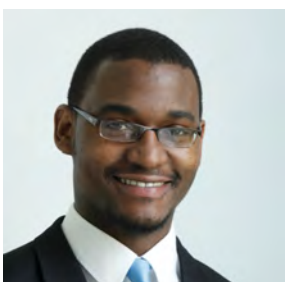
**Ina
Peneva**
Bulgaria



**Jyoti
Prabha**
India



**Wenyu
Qian**
China



**George
Ssamula**
Uganda



**Rita
Thomas**
U.S.A.



**Konstantin
Vassilev**
Bulgaria



**Emilie
Veyran**
France



**Li
Zhong**
Germany



“Corporate Law in Legal Consultancy Practice” *from 19 to 30 March 2012*

Participating law firms:



DEBEVOISE & PLIMPTON LLP



Gleiss Lutz



MANNHEIMER SWARTLING

MAYER • BROWN

SHEARMAN & STERLING LLP



WHITE & CASE

WILLKIE FARR & GALLAGHER LLP



Participating company:



Cooperation Partners:



Topics covered at the Spring School 2012 included:

- Establishments of Companies/Joint Ventures
- Basic Principles of Corporate Tax Law
- Law of 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



ILS SPRING & SUMMER SCHOOLS

In 2012, we once again successfully conducted the ILF Spring School (“Corporate Law in Legal Consultancy Practice”) and Summer School (“Law of Banking and Capital Markets”) for highly-qualified law graduates from prime universities in German-speaking countries.

At each school, besides attending the lectures held over an intensive period of two weeks, the participants also attended many extra-curricular activities, such as informal get-togethers and dinners, which increased the socializing and networking opportunities with the representatives of the law firms, banks and companies.

We thank all participating law firms, banks, companies and cooperation partners for their continued support!



“Law of Banking and Capital Markets” from 20 to 31 August 2012

Participating law firms:

ALLEN & OVERY

BAKER & MCKENZIE

CLIFFORD
CHANCE

 FRESHFIELDS BRUCKHAUS DERINGER

HAARMANN

HENGELERMUELLER

LATHAM & WATKINS LLP

Linklaters

Luther
Die Unternehmer-Anwälte

Participating banks/regulatory body:

BHF BANK
PRIVAT SEIT 1854

COMMERZBANK

Deutsche Bank

FMSA
Bundesanstalt für
Finanzmarktstabilisierung

Helaba
Landesbank
Hessen-Thüringen

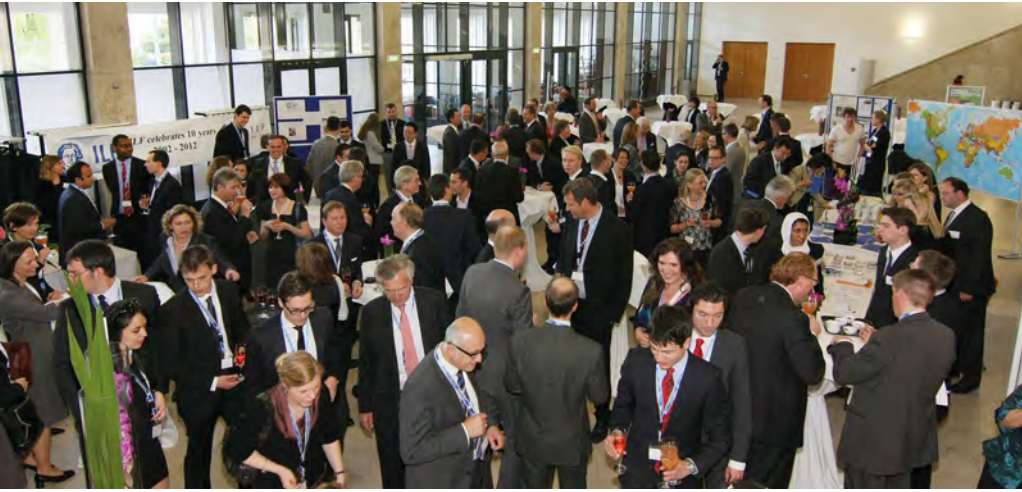
Morgan Stanley

Lapithus



Topics covered at the Summer School 2012 included:

- Introduction to Credit Financing
- Overview of Specialized Financing
- Issuance of Debentures
- Trading/Aquisition 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





On 4 and 5 May 2012, the ILF held its 10th anniversary celebrations at Campus Westend of Goethe University. We were greatly honored to have Dr. Thomas Schäfer, Minister of Finance of the State of Hesse, present at this special event.

The celebrations commenced on Friday, 4 May, with keynote addresses being delivered by

- **Prof. Dr. Werner Müller-Esterl**, President, Goethe University Frankfurt am Main
- **Dr. Thomas Schäfer**, Minister of Finance, State of Hesse
- **Dr. Klaus-Albert Bauer**, Partner, Freshfields Bruckhaus Deringer
- **Prof. Dr. Andreas Cahn**, Executive Director, Institute for Law and Finance



In addition, a special press conference led by **Prof. Dr. Joachim Jahn**, Head of Law and Tax Department of Frankfurter Allgemeine Zeitung (FAZ) and **Mr. Peter Köhler**, Editor of Handelsblatt were held that afternoon.

In the evening, a dinner held in the ballroom of the Casino Building was attended by about 250 participants. During the dinner, a special tribute was given to ILF lecturers who have been teaching in the LL.M. Finance program and ILF staff who were part of the team since the very beginning, that is, for 10 years from 2002 to 2012! We are deeply gratified by the long-term dedication and support of our long-term lecturers and staff.

Lecturers:

- **Dr. Klaus-Albert Bauer**, *Freshfields Bruckhaus Deringer*
- **Mr. Okko H. Behrends**, *Allen & Overy*
- **Prof. Dr. Andreas Cahn**, *Institute for Law and Finance*
- **Prof. Dr. Andreas Hackethal**, *Goethe University Frankfurt am Main*
- **Mr. Stephen Hodgson**, *Norton Rose*
- **Dr. Thomas F. Huertas**, *Ernst & Young U.K.*
- **Prof. Dr. Thomas Gasteyer**, *Clifford Chance*
- **Dr. Manuel Lorenz**, *Baker & McKenzie*
- **Dr. Rainer Magold**, *Milbank, Tweed, Hadley & McCloy*
- **Prof. Dr. Raimond Maurer**, *Goethe University Frankfurt am Main*
- **Mr. Stefan Nießner**, *Deutsche Bundesbank*
- **Prof. Dr. Hanns-Christian Salger**, *Salger Rechtsanwälte*
- **Prof. Dr. Reinhardt H. Schmidt**, *Goethe University Frankfurt am Main*
- **Dr. Peter Stenz**, *Allen & Overy*
- **Mr. Pedro Gustavo Teixeira**, *European Central Bank*
- **Prof. Dr. Mark Wahrenburg**, *Goethe University Frankfurt am Main*
- **Dr. Michael Weller**, *Clifford Chance*
- **Dr. Chiara Zilioli**, *European Central Bank*

Staff:

- **Prof. Dr. Andreas Cahn**, Executive Director, *ILF*
- **Ms. Christina Hagenbring**, PA to Managing Director, *ILF*
- **Ms. Janine Koch**, Librarian, *ILF*

On the morning of Saturday, 5 May, a panel discussion moderated by Shen-Dee Kobbelt, ILF Program and Marketing Manager on the topic “*The ILF and the Impact of the Financial Crisis – How did the ILF training help you deal with it?*” was conducted. The panelists, who included 4 alumni and a current student as well as **Dr. Wolf Klinz**, Member of the European Parliament, shared their views on this topic with the participants.

After having lunch at the House of Finance, many of the participants joined the various excursion tours in Frankfurt am Main which have been specially organised for them. The celebrations came to an end with conversations over farewell drinks offered at the House of Finance.



POLICY CENTER & FORUM FOR IDEAS

~ ILF CONFERENCES ~

In cooperation with Debevoise & Plimpton and Hengeler Mueller:

“Regulating the Alternative Investment Fund Industry”

About 80 participants took part in the one-day conference held on 20 Oct 2011 on the topic “Regulating the Alternative Investment Fund Industry”. The AIFM Directive was discussed in detail, in particular, its strengths and weakness, the effects of its implementation and its impact on the Fund industry.

Welcome and Introduction

Prof. Dr. Andreas Cahn, Executive Director, *Institute for Law and Finance*

The AIFM Directive vs. Dodd-Frank – Comparative Strengths and Weaknesses

Geoffrey Kittredge, *Debevoise & Plimpton LLP, London*
Dr. Thomas Paul, *Hengeler Mueller, Frankfurt am Main*

The Implementation of the AIFM Directive – Practical Hurdles and Critical Issues for Level 2 Measures

Mark Florman, CEO, *British Private Equity and Venture Capital Association*
Janet Zirlewagen, *Universal-Investment-Gesellschaft mbH*

Cross-border Effects of EU and US Regulation – Space for Regulatory Arbitrage?

Marcia L. MacHarg, *Debevoise & Plimpton LLP, Frankfurt am Main*
Dr. Edgar Wallach, *Hengeler Mueller, Frankfurt am Main*

Panel Discussion – The Impact of the AIFM Directive on the Fund Industry

Panelists: **Thomas Neumann**, Head of the Investment Funds Department, *BaFin*

Frank Dornseifer, Director Legal and Policy, *Alternative Investments Association*

Jacques Elvinger, *Elvinger, Hoss & Prussen, Luxembourg*

Amanda McCrystal, Head of Strategic Business Development, *HarbourVest Partners (U.K.) Limited*

François Rayroux, *Lenz Staehelin, Geneva*

Moderator: **Prof. Dr. Andreas Engert**, *University of Mannheim*

Collective Action Clauses and the Restructuring of Sovereign Debt

The one-day conference held on 27 Oct 2011 regarding “Collective Action Clauses and the Restructuring of Sovereign Debt” received about 100 participants who listened to presentations by experts from law firms, investment banks, central banks, regulatory bodies and academia.

Welcome

Prof. Dr. Andreas Cahn, Executive Director, *Institute for Law and Finance*

Session I – Private Sector Contribution and the Restructuring of Sovereign Debt Legal Limits to State Solidarity in Europe

Prof. Dr. Dr. h.c. Helmut Siekmann, *Institute for Monetary and Financial Stability, Frankfurt*

Mandatory CACs – Governance Rules for Eurozone Debt

Dr. Klaus-Albert Bauer, *Freshfields Bruckhaus Deringer LLP, Frankfurt*
Towards a Level Playing Field

Dr. Claus-Michael Happe, *Ministry of Finance, Berlin*

Session II – European Model CACs (Part 1)

The Challenge: Identical Clauses in Different Legal Systems

Antonio Sáinz de Vicuña, General Counsel, *European Central Bank*
The Proposal

David G. Sabel, *Cleary Gottlieb Steen & Hamilton LLP, London*

Responses to the Proposal

Deborah Nache-Zandstra, *Clifford Chance LLP, London*

Session III – European Model CACs (Part 2)

Aggregation

Dr. Hendrik Haag, *Hengeler Mueller, Frankfurt*

Disenfranchisement

Priv.-Doz. Dr. Christian Hofmann, *Deutsche Bundesbank, Frankfurt*
CACs and German Bond Law

Matthias Freiherr von Tiesenhausen, Director, *Deutsche Bank AG, Frankfurt*

Bondholder Resolutions in the Courtroom

Dr. Gunnar Schuster, *Freshfields Bruckhaus Deringer LLP, Frankfurt*

Lachlan Burn, *Linklaters LLP, London*

Session IV – Default of Ruritania in the Year 20XX – How will

CACs work? Or will they? Sovereign Debt Restructuring Without CACs – Lessons from History

Christian Kopf, *Spinnaker Capital Ltd., London*

How will Markets React?

Martin Wiesmann, *JP Morgan Chase Bank, N.A., Frankfurt*

Consequences of Private Sector Participation for the Financial System

Prof. Dr. Jan-Pieter Krahn, *Goethe University, Frankfurt*

Do we Need a State Insolvency Regime?

Prof. Dr. Christoph Paulus, *Humboldt University Berlin*

CACs: Game Changer or Merely the Latest “Flavor of the Month”?

Patrick Kenadjian, *Davis Polk & Wardwell LLP, London*



In cooperation with Clifford Chance and IFIBAF:

“Islamic Banking and Finance”

On 24 April 2012, the ILF together with Clifford Chance and the Institute for Islamic Banking and Finance (IFIBAF) held a one-day conference on “Islamic Banking and Finance”. Issues relating to Islamic financial instruments and transactions were dealt with. The conference ended with a discussion on “What we learned today and what can we learn from Islamic Finance?”



Begrüßung

Prof. Dr. Andreas Cahn (*Institute for Law and Finance*)

Einführung

Peter Scherer (*Clifford Chance*)

Zaid el-Mogaddedi (*IFIBAF*)

Islamische Finanzinstrumente und Transaktionen

Mounsiif Chtaiti (*IFIBAF*)

Dr. Gerald Bumharther (*ABC International Bank plc*)

Ed Boyo (*Clifford Chance*)

Unterschiedliche Ansätze verschiedener islamischer Denkschulen

Zaid el-Mogaddedi (*IFIBAF*)

... und deren Beurteilung durch westliche Universitäten

Prof. Dr. Matthias Casper (*Universität Münster*)

Islamische Derivate und ISDA/ Islamic derivatives and ISDA

Habib Motani (*Clifford Chance*)

Peter Werner (*ISDA*)

Islamische Finanzierung und deutsches Aufsichtsrecht

Jochen Elsen (*BaFin*)

Peter Scherer (*Clifford Chance*)

Podiumsdiskussion – Was haben wir erfahren und was können wir von islamischen Finanzierungen lernen?

Dr. Gerald Bumharther (*ABC International Bank plc*)

Jochen Elsen (*BaFin*)

Zaid el-Mogaddedi (*IFIBAF*)

Peter Werner (*ISDA*)

Prof. Dr. Matthias Casper (*Universität Münster*)

Habib Motani (*Clifford Chance*)

Moderator: Prof. Dr. Andreas Cahn (*Institute for Law and Finance*)

Schlusswort

Prof. Dr. Andreas Cahn (*Institute for Law and Finance*)



4th ILF Corporate Finance Summit 2012

The Corporate Finance Summit 2012 held on 24 May 2012 was attended by about 120 participants. **Mr. Joe Kaeser**, CFO, Siemens AG, delivered the keynote speech *“Wertorientierte Unternehmensführung im Zeichen von zunehmender Volatilität und Komplexität”*.

In the afternoon, various panel discussions on the facts and trends in 2012 relating to equity capital markets, mergers and acquisitions, and debt capital markets were held. The Corporate Finance Award 2011 of *Börsen-Zeitung* was awarded to Commerzbank and for the first time, the Corporate Finance Prize for Continuity in active acquisition policy was awarded to Fresenius SE.

Begrüßung

Prof. Dr. Andreas Cahn (ILF)
Roman Schmidt (Commerzbank)

Keynote Speech:

„Wertorientierte Unternehmensführung im Zeichen von zunehmender Volatilität und Komplexität“

Joe Kaeser (Siemens AG, CFO)

Verleihung:

„CORPORATE FINANCE AWARD 2011“ der *Börsen-Zeitung*
Claus Döring (Börsen-Zeitung, Chefredakteur)

Panel „Equity Capital Markets: Fakten und Trends 2012“

Michael Reuther (Commerzbank, CEO Corporates & Markets)
Prof. Dr. Michael Schlitt (Hogan Lovells, Partner)
Dr. Carsten Berrar (Sullivan & Cromwell, Partner)
Moderation: **Ute Gerbaulet** (Commerzbank, Global Head of ECM)

Panel „Mergers & Acquisitions: Fakten und Trends 2012“

Helmut Kraft (Stada AG, CFO)
Dr. Roger Kiem (Shearman & Sterling, Partner)
Moderation: **Dr. Philipp Mohr** (Commerzbank, Global Head of M&A)

Panel „Debt Capital Markets: Fakten und Trends 2012“

Roland Vogel (Hannover Re, CFO)
Dr. Hendrik Haag (Hengeler Mueller, Partner)
Moderation: **Roland Boehm** (Commerzbank, Global Head of DCM Loans)

Final Remarks: „Eight Billion Business Opportunities: Globale Chancen und Rahmenbedingungen für Corporate Finance“

Bernd Brunke (Roland Berger, Partner/Member of the Executive Committee)



In cooperation with Hengeler Mueller:

“Was taugt der Wertpapierprospekt für die Anlegerinformation?”

Panel 1 – Rahmenbedingungen für Anlegerinformation und Anlegerschutz beim Wertpapiererwerb WpPG und Europäische Prospektverordnung

Dr. Hendrik Haag, *Hengeler Mueller, Frankfurt*

Prospekthaftung

Dr. Mark Oulds, *Deutsche Bank, Frankfurt*

Verhältnis zu Beratung, Informationsblatt und Investorenpräsentation

Helmut Höfer, *Barclays Capital, Frankfurt*

Praxis in anderen Ländern

USA: **Ward Greenberg**, *Cleary Gottlieb Steen & Hamilton LLP, Frankfurt*

Schweiz: **Dr. Rene Bösch**, *Homburger Rechtsanwälte, Zürich*

Moderator: Dr. Hendrik Haag, Hengeler Mueller, Frankfurt

Panel 2 – Was taugt der Wertpapierprospekt? – Das Urteil der Praxis
Der institutionelle Anleger

Henning Gebhardt, *DWS, Frankfurt*

Der Analyst

Ralf Frank, *DVFA, Frankfurt*

Die Aufsichtsbehörde

Wolf von Kopp-Colomb, *Referatsleiter, Wertpapieraufsicht/Asset Management, BaFin, Frankfurt*

Der Kommunikationspezialist

Michael Diegelmann, *Cometis, Frankfurt*

Der Ökonom

Prof. Dr. Roman Inderst, *Goethe-Universität, Frankfurt*

Die Ratingagentur

Stanislas Duquesnoy, *Vice President, Moody's, Frankfurt*

Moderator: Prof. Dr. Andreas Cahn, Institute for Law and Finance



“Schuldverschreibungsgesetz”

On 28 June 2012, the ILF held a conference on the new Schuldverschreibungsgesetz (German Act on Debenture Bonds). Prof. Dr. Dres. h.c. Theodor Baums welcomed speakers who are well-known practitioners from leading law firms and the German Bundesbank, as well as academics who spoke on issues and developments relating to the German Act on Debenture Bonds. A book with the conference materials will be produced at the end of the year.

Begrüßung (und Tagungsleitung)

Prof. Dr. Dres. h. c. Theodor Baums, *Institute for Law and Finance*

Ist das Schuldverschreibungsgesetz noch zu retten?

Dr. Hannes Schneider, *Hengeler Mueller*

Altanleihen und Opt in-Beschlüsse

Dr. Daniel Weiß, *Hengeler Mueller*

Der Rechtsschutz des Schuldverschreibungsgläubigers

Prof. Dr. Hans-Gert Vogel, *Erfurt*

Probleme der AGB-Kontrolle von Schuldverschreibungsbedingungen nach neuem Recht

Prof. Dr. Dr. Peter Sester, *Karlsruhe*

Der gemeinsame Vertreter

Dr. Philipp von Randow, *Latham & Watkins*

Die Bedeutung des SchVG für deutsche Staatsanleihen im Lichte der jüngsten Entwicklungen

Dr. Christoph Keller, *Deutsche Bundesbank*



4TH

The 4th Symposium on “Economy, Criminal Law, Ethics (ECLE)” featuring the topic “Unternehmensstrafrecht” held on 18 and 19 Nov 2011 was well attended by about 120 participants.

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



The topics and speakers were:

Erster Teil:

Ausgangspunkte für eine strafrechtliche Unternehmenshaftung

NEUE RECHTSPOLITISCHE ANREGUNGEN IN DER DISKUSSION ÜBER EIN UNTERNEHMENSSTRAFRECHT

Moderation: Prof. Dr. Dr. h.c. Klaus Volk

Gesellschaftspolitische Impulse für eine stärkere Gemeinwohlorientierung von Unternehmen:

Dr. Christine Hohmann-Dennhardt

Einflüsse der europäischen Rechts- und Wirtschaftspolitik auf eine Intensivierung und Erweiterung der Unternehmenshaftung:

Prof. Dr. Bernd Rudolph



DIE GEGENWÄRTIGE RECHTSLAGE UND IHRE ENTWICKLUNG

Moderation: Eberhard Kempf

Die rechtsgeschichtliche und rechtsphilosophische Tradition des Umgangs mit dem Problem des Unternehmensstrafrechts: Prof. Dr. Dr. h.c. Ulfrid Neumann

Die Haftung von Unternehmen nach dem Gesetz über Ordnungswidrigkeiten: Dr. Felix Dörr

Im Strafrecht und Strafprozessrecht geregelte Sanktionen gegen Unternehmen: Dr. Imme Roxin

Hundert Jahre Erfahrung mit einem Unternehmensstrafrecht in den USA: Dr. Christoph J. Partsch

Das aktuellste Beispiel für ein Unternehmensstrafrecht - Spanien: Prof. Dr. Dr. h.c. Jesús-Maria Silva Sanchez



INTERDISZIPLINÄRE GRUNDFRAGEN EINER STRAFRECHTLICHEN UNTERNEHMENSHAFTUNG

Moderation: Prof. Dr. Klaus Lüderssen

Kollektive und institutionelle Verantwortlichkeit aus soziologischer, ökonomischer und philosophischer Perspektive: Prof. Dr. Sighard Neckel

Unternehmenshaftung und psychodynamische Strategieentwicklung: Dr. Claudia Nagel

Das Verhältnis zwischen Zuschreibung und Fakten in einem Unternehmensstrafrecht: Prof. Dr. Hans Theile



Zweiter Teil:

Konzepte eines Unternehmensstrafrechts
im Kriminaljustizsystem

**MATERIELLES STRAFRECHT – MÖGLICHE
POSITIVRECHTLICHE GESTALTUNG**

Moderation: **Eberhard Kempf**

Unrecht und Schuld in einem Unternehmensstrafrecht:

Prof. Dr. Joachim Vogel

Deliktskataloge für ein Unternehmensstrafrecht:

Prof. Dr. Hans Kudlich

Strafzwecke und Sanktionsarten in einem Unternehmensstrafrecht:

Prof. Dr. Wolfgang Wohlers

Akzessorische, subsidiäre oder exklusive strafrechtliche Haftung
des Unternehmens?: **Prof. Dr. Dr. h.c. Klaus Volk**

KRIMINALPOLITISCHE ÜBERLEGUNGEN

Moderation: **Prof. Dr. Dr. h.c. Klaus Volk**

Ziele eines Unternehmensstrafrechts und die Frage seiner Vereinbarkeit
mit dem Verfassungsrecht: **Prof. Dr. Michael Sachs**

Zielkonflikte: Unerwünschte Nebenfolgen eines Unternehmensstrafrechts:
Prof. Dr. Rüdiger von Rosen

Modelle einer strafrechtlichen Verantwortlichkeit des Unternehmens –
originäre Haftung oder ihm zugerechnete Haftung von Personen.

PANEL:

**Prof. Dr. Hans Achenbach, Prof. Dr. Katharina Beckemper,
Dr. Reinhard Müller, Prof. Dr. Andreas Ransiek, Daniela
Weber Rey, Prof. Dr. Roland Schmitz**

VERFAHRENSRECHT – AUSGEWÄHLTE FRAGEN

Moderation: **Arne Wittig**

Verdachtsschöpfung und Unternehmensberatung: **Dr. Wolf Schiller**

Die Beschuldigtenrechte in einem Strafverfahren gegen Unternehmen:
Eberhard Kempf

Probleme des Zugriffs auf Beweismaterial bei Rollenkonflikten von
Verbandsmitgliedern: **Dr. Stefan Kirsch**

Die Hauptverhandlung gegen ein Unternehmen: **Werner Leitner**

Dritter Teil:

ALTERNATIVEN ZUM UNTERNEHMENSSTRAFRECHT

Moderation: **Prof. Dr. Reinhard Marsch-Barner**

Ausbau der zivilrechtlichen Unternehmenshaftung:

Prof. Dr. Dr. Dr. h.c. Christian Kirchner

Ausbau der wirtschaftsverwaltungsrechtlichen Unternehmenshaftung:

Prof. Dr. Michael Kotzur

Interventionsrecht – ein neuer Haftungstypus?:

Prof. Dr. Klaus Lüderssen

Ausblick: Ein europäisches Unternehmensstrafrecht?:

Prof. Dr. Mark Pieth

“The Crisis Management Directive: Europe’s Solution for Too Big to Fail?”

On 3 May 2012, about 80 participants attended the ILF conference on “*The Crisis Management Directive: Europe’s Solution for Too Big to Fail?*”. Prof. Dr. Andreas Dombret, Member of the Board of Managing Directors, Deutsche Bundesbank, and Paul Tucker, Deputy Governor of the Bank of London started off the conference with the topic “*From G-20 to FSB to EU Directive*”.

This was followed by many prominent speakers on the following issues “*Group Resolution - the Key European Innovation*”, “*Living Wills - The Centrepiece of Resolution*” and “*Bail-ins - the Problem Tool*”, which led to interesting discussions.

From G-20 to FSB to EU Directive

Prof. Dr. Andreas Dombret, Member of the Board of Managing Directors, *Deutsche Bundesbank, Frankfurt*
Paul Tucker, Deputy Governor, *Bank of England, London*

Group Resolution – the Key European Innovation

Simon Gleeson, *Clifford Chance, London:*

The Critical Importance of Group Resolution

Charles Randell, *Slaughter and May, London:*

Problems of Group Resolution in Practice

Adam Ketessidis, *BaFin, Bonn:*

Implementation of Group Resolution – the German Perspective

Living Wills – the Centerpiece of Resolution

Dr. Eva Hüpkens, *Financial Stability Board, Basel:*

Living Wills - An International Perspective

Dr. Mathias Otto, *Deutsche Bank AG, Frankfurt:*

Living Wills - The In-House Perspective

Randall D. Guynn, *Davis Polk & Wardwell LLP, New York:*

Living Wills - The U.S. Experience

Prof. Dr. Dr. Peter Sester, *Karlsruher Institut für Technologie:*

Living Wills - Starting Point for a Global Cross-Border Bank
Resolution Regime

Bail-ins – the Problematic Tool

Thomas F. Huertas, *Ernst & Young LLP, London:*

The Case for Bail-Ins

Dr. Dirk Bliesener, LL.M., *Hengeler Mueller, Frankfurt:*

Legal Problems of Bail-Ins

David Marks, *J.P. Morgan, London:*

The Impact of Bail-Ins on Raising Bank Capital

Patrick S. Kenadjian, *Davis Polk & Wardwell LLP London:*
Alternatives to Bail-Ins

Conclusion

Patrick S. Kenadjian, *Davis Polk & Wardwell LLP, London*

~ ILF DISCUSSION GROUP SERIES ~



INFRASTRUCTURE, LAW AND FINANCE

The ILF Series “*Infrastruktur, Recht und Finanz*” kicked off on 3 February with a panel discussion on the topic “*Die Energiewende: Rechtsrahmen, Ausstiegskosten und (fossile) Zukunft*” with about 50 participants from law firms, banks and companies.

The panelists **Dr. Christof Aha** (*Partner, Beiten Burkhardt, Frankfurt*), **Prof. Dr. Christoph Moench** (*Partner, Gleiss Lutz, Berlin*) and **Mr. Dominique Strieder** (*Siemens AG Energy Sector, Offenbach*) discussed the current regulations from the viewpoints of private and public law as well as practical aspects from the perspective of large corporations with international business projects.

Subsequent topics and panelists were:

4 April 2012:

“TRANSPORT AND LOGISTIK”

Panelists: **Prof. Dr. Norbert Kämper** (*Taylor Wessing*), **Dr. Johannes Weisser** (*avocado Rechtsanwälte*) and **Christoph Nebel** (*The Squire*)

6 June 2012:

“BAUEN UND ÖPP”

Panelists: **Dr. Annette Rosenkötter** (*FPS Rechtsanwälte*), **Daniela Matha** (*OPG Offenbacher Projektentwicklungsgesellschaft mbH*), **Dr. Rüdiger Kratzenberg** (*Bundesministerium für Raumordnung, Bauwesen und Städtebau*), **Oliver Quilling** (*Landrat des Kreises Offenbach*) and **Dr. Christian Scherer-Leydecker** (*CMS Hasche Sigle*)

11 September 2012:

“KORRUPTION, KARTELLE UND SELBSTREINIGUNG”

Panelists: **Dr. Klaus Heuvels**, (*CMS Hasche Sigle*), **Dr. Hans-Joachim Prieß** (*Freshfields Bruckhaus Deringer*) and **Dr. Maxim Kleine** (*Oppenhoff & Partner*)



ILF BREAKFAST MEETING SERIES FOR MEDIUM-SIZED LAW FIRMS

The ILF Breakfast Series for medium-sized law firms was successfully launched on 17 January 2012.

About 20 medium-sized law firms will be represented at this monthly breakfast series where different topics relating to their business activities will be presented briefly and thereafter discussed among the participants, e.g. corporate branding, hiring and training issues, knowledge management, best friends and international networking.



ILF BOOK PRESENTATIONS CUM DISCUSSIONS

3 panel discussions were held in the last quarter of 2011 as part of the ILF Book Presentation Series:

- “*Verbriefung - hat der Gesetzgeber genug getan?*” in connection with the book “*Die Verbriefungsaktion*” published in September 2011.
- “*Personalberatung - Quo vadis? Eine Branche in Umbruch*” in connection with the publication of the 2nd edition of the book “*Das Handbuch der Personalberatung*” in October 2011.
- “*Wenn die Staatsanwaltschaft klingelt – Juristische Kommunikation in Krisensituationen*” in connection with the JURAcon Yearbook 2012/2013 of which ILF Director Prof. Dr. Andreas Cahn is the editor.



~ SPECIAL LECTURES & EVENTS ~

2nd AND 3rd MEETINGS OF “FRANKFURTER FORUM FÜR KAPITALMARKTBEZOGENE RESTRUKTURIERUNG”

17 November 2011: Dr. Stefan Sax, LL.M., Partner, Clifford Chance, spoke on “Schemes of Arrangement als Restrukturierungsinstrument für ausländische Gesellschaften – Die Beispiele TeleColumbus und Rodenstock”.

2 February 2012: Dr. Philipp von Randow, Partner, Latham & Watkins, held a lecture on “Im Kreuzfeuer: Der Gemeinsame Vertreter der Anleihegläubiger”, where he presented different legal perspectives on a comparative basis as regards the role of a joint representative of bondholders.



German-American Lawyers' Association (DAJV) Annual Professional Groups' Meeting

About 150 participants attended the Annual Professionals Groups' Meeting of the German-American Lawyers' Association held on 10 March 2012. The DAJV Professional Groups Arbitration Litigation Mediation (ALM), Antitrust Regulated Industries Media (ARIM), Constitution Legislation Public Law, Mergers & Acquisitions (M&A) and Tax Law conducted separate panel discussions for those who were interested in the particular areas.



ILF AND ADFE HESSEN E.V. HOSTED LECTURE (IN FRENCH) GIVEN ON 14 MARCH BY PHILIPPE MOUTOT OF THE ECB

Mr. Philippe Moutot, Director of the Monetary Policy Directorate of the ECB, gave a lecture on 14 March 2012 at a joint event held by the ILF and Français du Monde – ADFE Hessen e.V.

The lecture on the “Euro Crisis from the Perspective of the ECB” (“*La crise de l'euro du point de vue de la BCE*”) was held in French for about 100 participants and it was followed by a lively discussion.

OXFORD-UNION STYLE DEBATES

Two Oxford–Union style debates were held at the ILF:

DT III-ENTSCHEIDUNG DES BGH

On 8 February 2012, the topic “Dieses Haus meint, dass auch nach der DT III-Entscheidung des BGH abgebende Altaktionäre bei einem Börsengang nicht stets das Prospekthaftungsrisiko zu übernehmen haben. Insbesondere ist danach zu differenzieren, wer den Börsengang veranlasst hat und wie der Emissionserlös verteilt ist. Ist danach aufgrund der Anwendung der DT III-Rechtsprechung die Gesellschaft durch den Altaktionär freizustellen, muss der Wert der Freistellung dem übernommenen Prospekthaftungsrisiko entsprechen.” was proposed by **Dr. Andreas Meyer**, *Deutsche Bank AG* and **Prof. Dr. Carsten Schäfer**, *University of Mannheim*.

The opponents were **Prof. Dr. Ulrich Wackerbarth**, *Fernuniversität Hagen* and **Tammo Hoffmann**, *Fernuniversität Hagen*.

The moderator for the debate was **Dr. Christoph von Bülow**, *Freshfields Bruckhaus Deringer LLP*.

DEBT EQUITY SWAP

The proponents for the topic “Dieses Haus meint, dass beim Debt Equity Swap Forderungen gegen die Gesellschaft ohne Rücksicht auf deren wirtschaftliche Lage zum Nennwert eingebracht werden können” which was debated on 31 May 2012, were **Prof. Dr. Andreas Cahn**, *Institute for Law and Finance* and **Professor Dr. Stefan Simon**, *Flick Gocke Schaumburg*, Bonn while the opposition was represented by **Prof. Dr. Hans-Joachim Priester**, *Hamburg* and **Prof. Dr. Jens Ekkenga**, *Justus Liebig Universität, Gießen*.

The moderation was conducted by **Dr. Kolja von Bismarck**, *Linklaters LLP*.

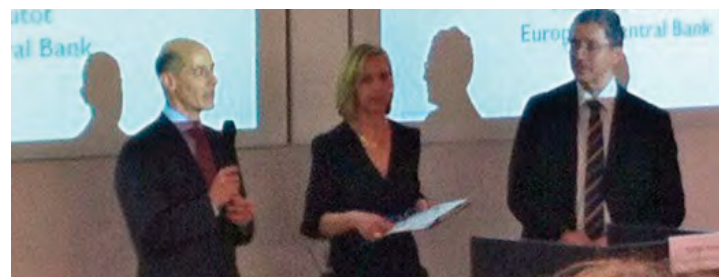
WisteV

Wirtschaftsstrafrechtliche Vereinigung e.V.

“HOSPITALITY: SPORT-, KULTUR- UND FREIZEITVERANSTALTUNGEN IM FOKUS DES STRAFRECHTS” LECTURE

The topic “*Hospitality: Sport-, Kultur- und Freizeitveranstaltungen im Fokus des Strafrechts*” was a popular one in view of the compliance measures which have been increasingly imposed on activities such as concert visits, business meals and business trips etc.

About 100 participants attended the conference hosted by the ILF and Wirtschaftsstrafrechtliche Vereinigung e.V. on 7 March 2012 which was most relevant in view of the increased consciousness in governmental authorities and companies as regards the limits of permitted networking.



PUBLICATIONS



On the occasion of our 10th Anniversary celebrations held on 4 and 5 May 2012, an ILF 10th Anniversary book was published. Numerous articles and photos depicting the development of the ILF from the very beginning to a center of excellence for law and finance can be found in the book.

Academics, partners from law firms and board directors from financial institutions as well as Dr. Elke König, the President

of Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), and Ms. Nicola Beer, Minister of Education of the State of Hesse, have written on the interrelationship between law, economics and finance as well as between academic theory and practice.

In addition, our students and alumni have also expressed their thoughts and experiences regarding their studies and time spent at the ILF.



On the occasion of Prof. Dr. Dres. h.c. Theodor Baums' 65th birthday, his research associates Dr. Tim Florstedt, Dr. Julia Redenius-Hövermann, Dr. Ulrich Segna and Prof. Hans-Gert Vogel have published the first volume of his collected writings. This volume comprises his works on the history of business law in the period from 1981 to 2012.

WORKING PAPERS

The following ILF Working Papers were published during the 2011/2012 academic year:

- WP128: **Andreas Cahn**
Der Kontrollbegriff des WpÜG
- WP129: **Andreas Cahn**
Professionalisierung des Aufsichtsrats
- WP130: **Theodor Baums/Florian Drinhausen/Astrid Keinath**
Anfechtungsklagen und Freigabeverfahren – Eine empirische Studie
- WP131: **Theodor Baums/Roland Schmidtbleicher**
Neues Schuldverschreibungsrecht und Altanleihen
- WP132: **Nikolaus Bunting**
Rechtsgrundlage und Reichweite der Compliance in Aktiengesellschaft und Konzern

Two more books were added to the ILF Series, namely **“Too Big To Fail – Brauchen wir ein Sonderinsolvenzrecht für Banken?”** (Too Big To Fail – Do we need a Special Insolvency Law for Banks?) Ed. Patrick S. Kenadjian, and **“Unternehmensstrafrecht”** (Corporate Criminal Law), Ed. Eberhard Kempf, Klaus Lüderssen, Klaus Volk.

Both books were published by De Gruyter Recht Berlin in November 2011 and August 2012 respectively.



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>

VISITING SCHOLARS



Dr. Corinne Zellweger-Gutknecht

Dr. Zellweger-Gutknecht studied law at the University of Berne, Switzerland (licentiataiuris 2001, doctor iuris 2007). From 2001 to 2006, she worked as a research and teaching assistant to Prof. Wiegand and Prof. Emmenegger at the Department of Private Law and the Institute of Banking Law of the University of Berne. Since 2005, Dr. Zellweger-Gutknecht has been regularly acting as secretary to arbitral tribunals under the ICC rules of arbitration. In 2008, she was admitted to the Swiss bar. In 2010, she was appointed Lecturer at the Institute of Legal Sciences, University of Zurich where she has been working as a postdoctoral assistant to Prof. Ernst since 2010. Dr. Corinne Zellweger-Gutknecht specialises in civil and banking law, procedural law, comparative law and legal history.

During her stay as Visiting Scholar at the ILF from May to October 2012, she conducted research on German banking law, in particular, its doctrine on the current account (“Kontokorrent”). Her research abroad is financed by a fellowship for advanced researchers of the Swiss National Science Foundation (SNF).



Prof. Pedro Fortes

A law professor at Fundacao Getulio Vargas, Rio de Janeiro, Brazil, since 2008, Prof. Pedro Fortes holds a J.S.M. from Stanford Law School, an LL.M. from Harvard Law School, a postgraduate certificate in Environmental Studies from COPPE-UFRJ, a B.A. in Business Administration from PUC-RIO, and an LL.B. from UFRJ. He has taught courses and conducted research on a wide range of topics, varying from complex litigation and legal theory to criminal procedure, constitutional law, and consumer protection.

During the winter semester at the ILF, Prof. Fortes focused his research on comparative law, business regulation, and interdisciplinary studies of law and economics. Having been selected to the IV IJFF, co-sponsored by Harvard and Stanford, Professor Fortes also handled the same empirical research which had been selected at Goethe University during his period of residence.



Prof. Teruhiko Harada

Prof. Teruhiko Harada joined the faculty of Kansai University, Japan, as a professor of policy studies in 2007. He worked in the Development Bank of Japan from 1979 to 2007. He specializes in banking law and finance and is a member of the Japan Society of Logistics and Shipping Economics. As an academic, he continues to keep close contact with banks, insurance companies and credit rating agencies. Prof. Harada has published several articles in his field of research on development policies of countries in South East Asia.

While at the ILF during the winter semester, Prof. Harada focused his research on German banking law, in particular, its role within the Euro system.

RESEARCH FELLOW



Prof. Dr. Julia Redenius-Hövermann

As an ILF Research Fellow, Jun. Prof. Dr. Julia Redenius-Hövermann is writing her postdoctoral thesis (“Habilitation”) under the supervision of Professor Baums in the field of corporate law and behavioural law and economics.

Prof. Dr. Redenius-Hövermann was appointed as an Assistant Professor of Civil and Company Law at the Frankfurt School of Finance and Management in August 2012. From December 2006 until July 2012, Prof. Dr. Redenius-Hövermann held the position of postdoctoral research associate and lecturer at the Chair of Professor Theodor Baums at the ILF. Before joining the ILF, Prof. Dr. Redenius-Hövermann worked as a research associate and lecturer at the Universities of Paris II-Assas and Paris XII-Saint Maur.

She holds Master’s degrees in French, German, European and International Corporate Law from the University of Paris II-Assas and Munich as well as a Ph. D. from the University of Paris II-Assas. She is admitted to the Paris Bar.

ILF PUBLIC RELATIONS



EMTTLF Partners Met in Frankfurt am Main

On 20 and 21 February 2012, representatives of the EMTTLF partner universities (**Prof. Maria Pilar Canedo Arrillaga** and **Iratxe San Miguel** of Deusto University, **Prof. Michel Stork** of Strasbourg University and **Prof. Ger van der Sangen** of Tilburg University) and of the ILF met in Frankfurt am Main to select the next group of students to be admitted to the upcoming two-year Erasmus Mundus European Master for Transnational Trade Law and Finance program.

They also discussed issues regarding the current program and possible future developments of this successful cooperation. The EMTTLF program was established in 2007 and promotes the excellent position of the European Union in the field of education. The EU also finances stipends for a certain number of students participating in this program.



Master's Students from University of Luxembourg visited ILF

20 Master's students from the Law Faculty of the University of Luxembourg visited the ILF on 18 and 19 April 2012. During their stay, they listened to an introductory 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 Financial Markets and Institutions given by Prof. Dr. Andreas Hackethal, Dean of the Faculty of Economics and Business Management at Goethe University. In addition, they also visited the Commerzbank Tower and the Money Museum at the Deutsche Bundesbank.

Visits by Chinese Universities

During the academic year 2011/12, the ILF received a number of delegations from Chinese universities which have shown a great interest in cooperating with the ILF. During the separate visits of the representatives from Beijing University for Chemical Technologies, Nanjing University and Chongqing University, the ILF discussed and considered various cooperation options and the possibility of setting up a specialised Master of Laws program catering to Chinese students.



Cooperation with Southwestern University of Finance and Economics (SWUFE), Chengdu, China

The ILF and the Law School of Southwestern University of Finance and Economics (SWUFE), Chengdu, China, signed a Cooperation Agreement on the education of up to five highly-qualified students from SWUFE in the LL.M. Finance program, starting in the academic year 2012/2013.

Both parties to the agreement also agreed to explore the possibilities of upgrading the cooperation to a program for Chinese post-graduate law and business students in Frankfurt am Main, having a joint program and/or a short-term executive program for finance experts.

Cooperation with the International School of Financial Law of East China University of Political Science and Law

The International School of Financial Law (ISFL) of East China University of Political Science and Law, Shanghai, China and the ILF have signed a Memorandum of Understanding to explore the opportunities for an academic cooperation in the near future.

The cooperation between both parties may be implemented through activities such as the exchange of faculty, staff or students, joint research activities, conferences or publications, participation in seminars and academic meetings, exchange of academic materials or other information. Professor Xiaolei Zheng and Professor Hailong Ji of ISFL visited the ILF in August 2012 to discuss the details of such a cooperation with the ILF.



WELCOME

We are pleased to welcome two new members of staff:



Ms. Alia Rahimzian joined the ILF in August 2012 as the Personal Assistant to Professor Andreas Cahn and Alumni Manager at the ILF. After graduating from the University of Mainz, Ms. Rahimzian gained experience abroad and worked at a diplomatic mission in Frankfurt am Main.



Ms. Lena Schmidt joined as Team Assistant in June 2012. As part of her responsibilities, she assists in the process of admissions of students to the LL.M. Finance program and supports the ILF Team in administrative matters. Before joining the ILF, Ms. Schmidt worked as head of the secretaries' group at the Association of Foreign Banks in Germany and also as the assistant of the Executive Board of a pharmaceutical group.

FAREWELL



We bid farewell to **Ms. Melanie Braune**, who was the Personal Assistant to Professor Andreas Cahn from September 2009 to August 2012. She has taken up a new position as an assistant in an industrial company in Dortmund. We thank her for her dedication during her time at the ILF and we wish her every success!

ALUMNI ROUNDTABLE TALKS

On 26 October 2011, the ILF held an Alumni Roundtable Talk (ART) for its alumni network at local traditional Ebbelwoi (Cider) restaurant "Zum Gemalten Haus" located in Frankfurt am Main. Many alumni as well as students from 2011/12 attended the event where they had the opportunity to meet up in a social environment to network, catch up and share the latest news about themselves, their families, friends and the ILF.

Another ART was held in London on 21 September 2012. It was held at the office premises of Linklaters LLP with a talk given by **Mr. Andreas Steck**, Partner, *Linklaters Frankfurt*, on "Too big to fail – How legislators and regulators deal with the systemic risks of the banking industry". Thereafter, ILF alumni enjoyed dinner over easy conversation and interesting stories and good wine.



Presentation of ILF Graduates in the Financial Times

The ILF was once again able to present its graduating students in the Financial Times International edition worldwide on 1 Dec 2011, thanks to the support of our sponsors. Individual photos of the students of the Class of 2011, their names and countries of origin, as well as the logos of the participating sponsors appeared on page 3 of Section 1 of the Financial Times International edition.

We congratulate the Class of 2011 on their achievements!



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 etc.

Many of our sponsors commit themselves for a period of over 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 AND FRIENDS:

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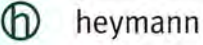

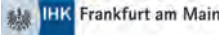














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Gisela Amend-Khaskhoussi

Assistant to Professor
of Civil & Business Law

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Assistant to ILF
Executive Director
Alumni Manager

Lena Schmidt

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Research Associates

Nikolaus Bunting • Melanie Döge • Dr. Tim Florstedt • Matti Lüdtke, LL.M. • Dominik Schöneberger • Jan Walbrecht



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