



INSTITUTE FOR LAW AND FINANCE

*Goethe-Universität Frankfurt am Main*





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Teaching

Policy Center

Research

*Dear Students, Members and Friends,*

*The academic year 2012/13 saw the launch of the ILF's next decade of plans, activities, events and goals.*

The number of conferences, guest lectures, special seminars and discussions forums held at the ILF has significantly increased over the years and this has definitely led to an increase in the public awareness of the ILF's strengths in the fields of law and finance. One just has to flip through the pages of this yearbook to see for oneself the numerous events which were held during the academic year. We are happy about this development as it shows the importance of the ILF as a policy center – a forum for discussions and exchange!

In October 2012, we welcomed 46 top graduates from 22 nations into our LL.M. Finance program 2012/13. Like always, these international students bring with them a huge variety of cultural, social and linguistic backgrounds. Studying hard and having fun together for that one year have brought them together, thus giving many of them the special gift of having friends for life. Once again, we were honored to have Prof. Guido Ferrarini from University of Genoa Law School joining us in the summer semester as the Commerzbank Foundation Visiting Professor. His course entitled “European and Comparative Corporate Governance” was thoroughly enjoyed by our LL.M. Finance students.

The Summer School (Sommerlehrgang) and Spring School (Frühjahrslehrgang) were well attended by highly-qualified law graduates from German-speaking countries. The participants had the valuable opportunity during those two weeks to meet and learn from many lawyers working in our sponsor law firms as well as representatives from various banks and regulatory authorities.

We are happy to announce that four new books published by De Gruyter Recht Berlin were added to the ILF Series in 2013, namely “Das Neue Schuldverschreibungsrecht”, “Collective Action Clauses and The Restructuring of Sovereign Debt”, “The Bank Recovery and the Resolution Directive” and “Gemeinwohl im Wirtschaftsstrafrecht”. Of course, it goes without saying that the number of ILF working papers continued to increase.

With a spike in the interest of Chinese educational institutions in visiting and having discussions with the ILF, coupled with the feedback acquired during the study trip made by ILF staff in April 2013 to universities situated in the cities of Beijing, Chengdu, Nanjing and Shanghai of the People's Republic of China, we are now looking into the possibility of starting a new LL.M. International Finance program for graduates from Asia (in particular mainland China, Hong Kong, Macau and Taiwan) in October 2014.

*We have started our next 10 years with lots of hope, drive and commitment. With the continued support and encouragement of our sponsors, faculty members, alumni, students and friends, we are confident to say that we are on the right track!*

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



Prof. Dr. Andreas Cahn



Prof. Dr. Dr. Peter Sester



Prof. Dr. Manfred Wandt

Director

Executive Director

Director

Director

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**Professor Karel van Hulle**, Head of Unit Insurance and Pensions Financial Institutions, Internal Market Directorate-General, *European Commission*

## NEW ILF DIRECTOR PROF. DR. DR. PETER SESTER



We are very happy to welcome **Prof. Dr. Dr. Peter Sester**, Professor of Civil, Business and Tax Law, Goethe University Frankfurt am Main, who has joined the ILF Board of Directors as of 1 July 2013. Prof. Sester brings with him a vast amount of excellent work experience and academic know-how.

Prof. Sester was visiting scholar at Cambridge University (UK) in 1997 and at Université de Montpellier (France) in 1998, assistant professor at the Institute for Comparative Law, Philipps-University of Marburg from 1998–2001, professor of business law and director of the Institute for Business and Information Law at the University of Karlsruhe (today Karlsruhe Institute of Technology) from 2002–2012, honorary professor of business law at the University of Freiburg im Breisgau from 2003–2013, permanent visiting professor at Universidad de Chile (Santiago de Chile) since 2012 and Universidad Argentina de la Empresa (Buenos Aires) since 2006, visiting professor at University St. Gallen in 2011, COPPEAD (the executive business school of Universidad Federal de Rio de Janeiro) in 2011 to 2013, Fundação Getulio Vargas (Rio de Janeiro) in 2006, 2007 and 2012, Insper (São Paulo) in 2009, 2010 and 2012 and Fundação Getulio Vargas (São Paulo) in 2013.

Prof. Sester has delivered numerous lectures in Europe and in Latin America. Areas of current scholarly interest are corporate governance, financial markets law, banking supervisory law, central banking law and Brazilian business law and economics. He has published 4 books and more than 80 articles on national, European and international business law. In 2010, he was awarded the Social Science International Award by the German Federal Foreign Office, Fritz Thyssen Foundation and the Börsenverein des Deutschen Buchhandels.

## 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. Dr. Peter Sester**, Professor of Civil, Business and Tax Law, *Goethe University Frankfurt am Main*

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

We welcome the following persons who were appointed to the ILF Donors' Committee at the Annual Meeting of the ILF Boards held on 9 November 2012:



**Ms. Verena Annette Behnke**, Counsel,  
**Mannheimer Swartling**



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

In addition, the Board of Trustees has, by written resolution, appointed the following persons as new members of the Donors' Committee of the ILF:



**Mr. Jochen Hörbelt**, General Counsel,  
**BHF-BANK Aktiengesellschaft**



**Dr. Olaf Langner**, Director of Legal Services  
and Taxes and General Counsel, **Deutscher  
Sparkassen- und Giroverband**



**Mr. Marc Peisert**, Partner, **Jones Day**



**Mr. Christoph Schauenburg**, Partner,  
**Luther Rechtsanwaltsgesellschaft mbH**

We thank **Mr. Martin Blessing**, **Dr. Roger Kiem** and **Prof. Dr. Cornelius Prittowitz** who have left the ILF Board of Trustees as well as the members who have left the Donors' Committee, namely **Mr. Okko Behrends**, **Ms. Sabine Felix**, **Mr. Alexander Foerster**, **Mr. Stephan Gittermann**, **Dr. Klaus Heuvels**, **Ms. Claudia Leyendecker**, **Dr. Karl-Peter Schackmann-Fallis** and **Dr. Jürgen Ziebe** for their special support and for their kind assistance to the ILF in the past.

\* will be appointed at the Meeting of the Board of Trustees  
in November 2013.

## DONORS' COMMITTEE

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

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**Dr. Mathias Hanten\***, Partner, *DLA Piper UK LLP*

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

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

**Mr. Jochen Hörbelt**, General Counsel, *BHF-Bank AG*

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

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Giroverband*

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**Dr. Roger Müller**, General Counsel, *Deutsche Börse Group*

**Mr. Marc Peisert**, Partner, *Jones Day*

**Dr. Markus Pfaff\***, Partner, *CMS Hasche Sigle*

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

**Mr. Christoph Schauenburg**, Partner, *Luther  
Rechtsanwaltsgesellschaft mbH*

**Prof. Dr. Michael Schlitt**, Partner, *Hogan Lovells International LLP*

**Mr. Thomas Schrell**, Partner, *SJ Berwin LLP*

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

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

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

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



THE CLASS OF 2013



IN OCTOBER 2012, WE RECEIVED A TOTAL OF 46 STUDENTS WHO JOINED OUR PROGRAM. Our students constituted a melting pot of cultures and languages with representation from 22 nations, such as Australia, Bulgaria, Croatia, China, Greece, Germany, Ireland, Italy, Mexico, Russia, Ukraine, U.S.A., Uzbekistan, and Vietnam. With undergraduate degrees in law, business or economics from top universities in their home countries, our students have joined our program after having been selected by the Admissions Committee from a large pool of applicants. They are highly-qualified and motivated individuals with excellent credentials.

Four of the 46 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.

At the Orientation Meeting held on 5 October 2012, all our students came together for the first time with the knowledge that they were going to spend a lot of time with each other in and outside the classroom in the following year. Personal and professional development of our students was definitely a main focus during their year at the ILF.

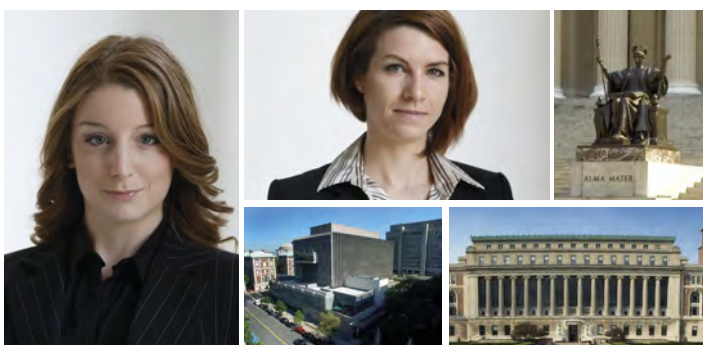
Our students, as part of the program, also completed their internships with many of the ILF's sponsors and supporters, during which they acquired valuable work experience and contacts in the professional world.

During the year, our students were invited to participate in many extra-curricular events, including guest lectures, seminars and excursion visits which were specially organized for them. The Class Social Responsibility Project of the Class of 2013 entitled "Girl Effect" supports the special needs of girls in the world for education and for equal opportunities. The Class of 2013 chose to support a project in Uganda on Teen Girls' Health & Empowerment.

It was a year of intensive learning and having lots of fun together with friends for the Class of 2013!

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

**Congratulations to ILF EXCHANGE STUDENTS GOING TO COLUMBIA LAW SCHOOL**



In January 2014, two ILF students will be traveling to Columbia Law School where they will be attending the Spring Term 2014 of the J.D. program as ILF exchange students. **Ms. Despoina Bakopoulou** from Greece and **Ms. Eva Sulcova** from the Czech Republic have been specially selected based on their excellent academic performance during the winter semester 2012/13 at the ILF.

*We wish them an enriching learning experience at Columbia Law School and a fantastic time in New York City!*

MEMBERS OF THE BOARD OF TRUSTEES AND THE DONORS' COMMITTEE



◀ ON 9 NOVEMBER 2012, our students were invited to join our sponsors at the informal lunch held during the break of the Annual Meeting 2012 of the Board of Trustees and the Donors' Committee.

This was the first of many opportunities where they could meet and speak to the representatives of ILF sponsors.

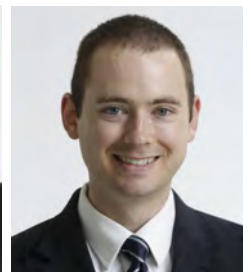


Lunch with

2

EXCHANGE STUDENTS FROM COLUMBIA LAW SCHOOL

We also had two Columbia Law School students who joined our LL.M. Finance program 2012/13, namely **Mr. Eduardo Manzanera** and **Mr. Jonathan Olsen** from the U.S.A.





## COMMERZBANK FOUNDATION VISITING PROFESSOR

**PROF. GUIDO FERRARINI** of University of Genoa was the Commerzbank Foundation Visiting Professor in the Summer Semester 2013. He is a well-known

expert in the field of corporate law, corporate governance and capital markets and is a member of the ILF Academic Advisory Board.

Prof. Guido Ferrarini is Professor of Business Law and Capital Markets Law at the University of Genoa, Department of Law, and Director of the Centre for Law and Finance. He holds a J. D. (*University of Genoa, 1972*), an LL.M. (*Yale Law School, 1978*) and a Dr. jur. (*h.c., Ghent University, 2009*). He is a founder, director and fellow of the European Corporate Governance Institute (*ECGI*), Brussels. He was a member of the Board of Trustees, International Accounting Standards Committee (*IASC*) and an independent director at several Italian blue-chip companies. He was an advisor to the Draghi Commission on Financial Markets Law Reform, to Consob (*the Italian Securities Commission*) and to the Corporate Governance Committee of the Italian Stock Exchange. He has held Visiting Professor positions at several universities in Europe (*Bonn, Frankfurt, Hamburg, LSE, UCL, Tilburg and Duisenberg*) and the U.S. (*Columbia, NYU and Stanford*), teaching courses on comparative corporate governance and financial regulation. He is author of many articles in the fields of financial law, corporate law and business law, and editor of several books, including the recent *Financial Regulation and Supervision: A Post-Crisis Analysis* (with E. Wymeersch and K. Hopt).

He taught the course “European and Comparative Corporate Governance” to our LL.M. students from May to July 2013. In addition, he gave two public guest lectures at the ILF on 22 May 2013 (“Common Banking Supervision in the Eurozone”) and on 3 July 2013 (“Reforming Securities and Derivatives Trading in the EU: Public v. Private Markets”).

*We thank Prof. Ferrarini for transferring his expertise to and sharing his experience with our students!*

*Many international experts from all over the world have been appointed as Commerzbank Foundation 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 2013

*Our students have elected*

**Mr. Stephen Hodgson**  
*(for the winter semester)*



*and*

**Dr. Rüdiger Litten**  
*(for the summer semester), both from the law firm Norton Rose Fulbright as Lecturer of the Year 2013.*



*Our heartiest congratulations to them!*

## ILF LECTURERS of the ACAI

We thank our lecturers for their utmost dedication and their commitment in delivering excellent education to our students!

### A

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

### 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. Alexander Bock**, Partner, *KPMG Germany*: [International Accounting](#)

**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**, Partner, *Droese & Partner*: [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**, Partner, 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

**Prof. Guido Ferrarini**, Professor of Business Law and Capital Markets Law, *University of Genoa Law School*: [European and Comparative Corporate Governance](#)

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

### G

**Prof. Dr. Jens Gal**, Junior Professor of European 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](#)



## ACADEMIC YEAR 2012/2013

## H

**Prof. Dr. Andreas Hackethal**, Dean, Faculty of Economics and Business Administration, *Goethe University: Financial Markets and Institutions*

**Mr. Frank Herring**, Partner, *Allen & Overy: Capital Markets and Securities Law*

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

**Dr. Oliver Heiland**, Legal Counsel, *Allianz Global Investors: Law of Energy Project Finance II (Case Studies)*

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

**Mr. Jan Caspar Hoffmann**, Managing Director, *Société Générale: Corporate Finance*

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

**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, *Cleary Gottlieb Steen & Hamilton: 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 Laueremann**, *PwC: Principles of Business and International Taxation*

**Dr. Rüdiger Litten**, Partner, *Norton Rose Fulbright: Regulation of Financial Instruments*

**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: Law of Project Finance I*

**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**, Partner, Tax Adviser, *Flick Gocke Schaumburg: Principles of Business and International Taxation*

**Mr. Carlos Montalvo Rebuelta**, Executive Director, *European Insurance and Occupational Pensions Authority (EIOPA): Insurance and Risk Management I & II*

## N

**Mr. Stefan Nießner**, Seconded Expert, SSM Preparation, *European Central Bank: Regulation and Supervision of the Single Financial Market*

## R

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

**Mr. Wolfgang Rief**, *Droese & Partner: Insurance and Risk Management II*

## S

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

**Mr. Kai Schaffelhuber**, Partner, *Allen & Overy: Capital Markets and Securities Law*

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

**Ms. Pamela Schuermans**, *European Insurance and Occupational Pensions Authority (EIOPA): Insurance and Risk Management I*

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

**Mr. Steve Sorotzkin**, J.D., *Hassans: Principles of Business and International 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 Supervision of the Single Financial Market*

## W

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

**Prof. Dr. Mark Wahrenburg**, Professor of Banking and Finance, *Goethe University: Financial Markets and Institutions*

**Prof. Dr. Manfred Wandt**, Director, Institute for Insurance Law, *Goethe University: European and International Insurance Contract Law*

**Dr. Michael Weller**, Of Counsel, *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*

# Extra-Curricular & SOCIAL EVENTS

BY JOINING the many extra-curricular and social events organized for them throughout the year, our students got to know their classmates and made friends very quickly.

*While studying hard is important at the ILF, playing hard and having loads of fun is also part of the game at the ILF!*



◀ IN ORDER TO GET TO KNOW MORE about what one can do while living in Frankfurt, our students took part in one of the two walking tours with special themes which had been organized for them during the weekend immediately following the Orientation Meeting.

They learned more about the history of Frankfurt, its unique character as a financial center, its traditions and culture and the many interesting spots to visit.



◀ A STUDY TRIP TO BRUSSELS from 22 to 24 November 2012 was organized for our students. In addition to visiting and attending a talk at the European Commission, they also attended lectures held at the office premises of Linklaters in Brussels given by three of their partners:

- “Welcome” by Jean-Pierre Blumberg, Co-Head of Global M&A
- “Eurozone Crisis: Emergency of New Techniques for Corporate Financing” by Stefaan Loosveld
- “Practising Law in the Capital of Europe” by Dr. Bernd Meyring



▲ On the evening of 22 November 2012, they also participated in the Alumni Roundtable Talk held at a traditional Brussels restaurant Chez Leon located in the city center.





◀ OUR STUDENTS AND ALUMNI enjoyed themselves at the ILF Christmas Party with a potluck comprising home-made specialities from the students, country presentations, a tombola and dancing held at the ILF on 17 December 2012.



◀ ON 3 JUNE 2013, a group of ILF students visited the European Central Bank and actively participated in the interesting discussion on “Key Legal Issues in the Euro Area EU/IMF Programme Countries” hosted by **Mr. Niall Lenihan**, Senior Advisor, Directorate-General Legal Services and **Ms. Asimini Koutsoukou**, Lawyer, National Law Division.

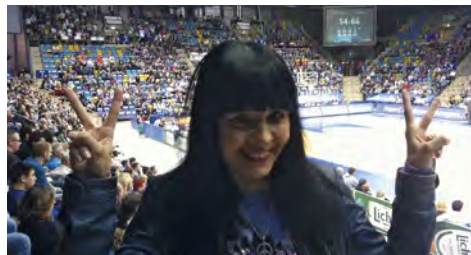


Basketball Game on 20 April 2013

**FRAPORT SKYLINERS**



TO WELCOME the start of the summer semester, our students and lecturers were invited by the ILF to attend the Fraport Skyliners' basketball game on 20 April 2013 where they enjoyed watching a close fight between the Fraport Skyliners and the TTB Trier.



German League Football Game at BayArena Stadium in

**LEVERKUSEN**



ON 11 MAY 2013, ILF students and staff made a special bus trip all the way to the BayArena Stadium in the city of Leverkusen to watch the German League football game between the teams Bayer 04 Leverkusen and Hannover 96.

It was an exciting game of the Champions League qualification with the home team winning 3:1.





Excursion to **BERLIN**



A HARDY GROUP OF ILF STUDENTS and staff, namely Dr. Rolf Friedewald, Managing Director, Ms. Jennifer Schmid, Admissions Manager and Ms. Alia Rahimzian, Alumni Manager braved the unsettled weather conditions and had a great trip to Berlin from 24 to 26 May 2013.



On Friday, 24 May, the group enjoyed a welcome at the Association of German Banks (Bundesverband deutscher Banken (BdB)) by the Managing Director and Former Secretary for Federal and European Affairs in the State of Nordrhein-Westfalen Mr. Andreas Krautscheid, followed by an excellent presentation on the BdB given by Mr. Thorsten Höche, General Counsel of the BdB and a Member of the Donors' Committee of the ILF.



Thereafter, the group toured the German Bundestag and enjoyed the skyline view from the dome before journeying to Friedrich-strasse for dinner at Nolle, a restaurant tucked under the arches of the famous Friedrichstrasse station. The rains came on Saturday, but this did not deter our students from the historic Champions League game which was shown live on the big screen at the Brandenburger Tor. On Sunday, the group dried out a bit and enjoyed sightseeing before taking the late train back to Frankfurt – a fun, although wet, weekend!





ON 10 JUNE 2013, the 5th annual Career Day took place. As usual, the day was divided into two parts. In the first part, the major law firms Ashurst, DLA Piper, Hogan Lovells and Rödl & Partner and the bank UBS, the Boston Consulting Group as well as human resources agencies Rochus Mummert Executive Consultants GmbH and Digicruitment GmbH & Co. KG gave presentations on their companies and shared valuable tips on how to go about searching for a new challenging position in the German job market.

In the second part, selected companies carried out interviews with the students, giving them the opportunity to start their careers in a prominent firm.

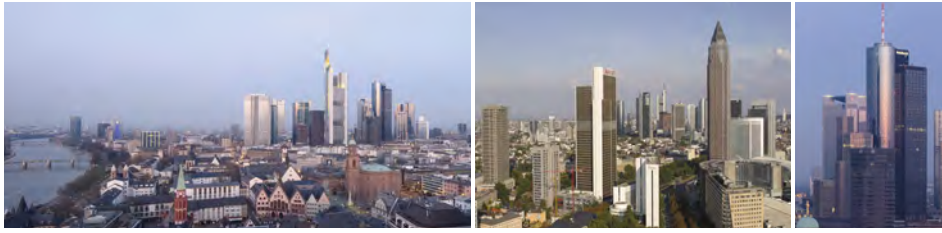


THE CSR (*Class Social Responsibility*) PROJECT of the Class of 2013 “Girl Effect” supports the special needs of girls in the world for education and for equal opportunities. It builds on the fact that the Girl Effect brings about changes when the power and potential of girls are raised to global awareness.

For this goal, the ILF students of 2012/13 chose to support a project in Uganda on Teen Girls’ Health & Empowerment. The project will allow girls to attend workshops which will give them the skills, education, peer support and role models they need in order to succeed in life and be leaders in their communities. These are, in particular, skills and lessons which they do not acquire or are not taught in their home environment or in school.

Under the lead of **Ms. Ege Berber**, an ILF student from Turkey, the project work of the ILF Class of 2013 increases the awareness of this important social issue. On 1 July 2013, a group of students including **Ms. Michelle Dalton**, **Ms. Xiaoxing Zhao**, **Ms. Alexia Arampatzi**, **Ms. Chiara Fogo** and **Ms. Severina Trifonova** informed the visitors about the initiative via a stand and illustrations posted on a board at a conference co-hosted by the ILF. **Mr. Hau Le** also collected additional donations at another event with the Vietnamese community. At the Graduation Event held on 19 July 2013, Ms. Berber also informed the guests about the purpose of this project. In total, donations in the amount of 610 EUR were raised for this good cause.

## Student Internships: A TASTE OF THE PROFESSIONAL WORLD



One of the unique selling points of our LL.M. Finance Program is the fact that it is heavily practice-oriented. This is emphasized by the work experience which our students acquire when they do their internships with our sponsors such as international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities.

The following sets out some examples of the type of work done by our students during their internships in 2013:

One student was engaged in the International Capital Markets Practice of **Allen & Overy**. She assisted in preparing the European Market Infrastructure Regulation presentation, the consolidated version of the German Banking Act and a presentation on the Securities Market of the Russian Federation. She was also involved in drafting the terms and conditions of CMS range accrual notes issued by a Dutch bank, disclosure with respect to certain German law governed bonds in the prospectus of a Canadian Covered Bonds Issuer and the analysis of cases of the European Court of Justice and German national courts on whether the interpretation of national law is in conformity with the application of EU law.

A student was assigned to the Financial Law Division of the Directorate General – Legal Services of the **European Central Bank**. During his time there, he gained an overview of the legal framework of the ESCB and an insight into the structure and operation of the ECB. He was entrusted with legal research in the area of EU and financial law as well as the exercise by the ECB of its advisory role on draft Union and national legislation. In particular, he was involved in the preparatory work on the development of the legal framework for the Single Supervisory Mechanism.

During her internship at **Milbank, Tweed, Hadley & McCloy**, a student was assigned to the Finance Team where she conducted research regarding proposed amendments to IAS 17 and treatment of leases under IFRS as well as the consolidation of SPVs pursuant to IFRS and the proposed amendments in this respect. Further, she also carried out research work and prepared memorandums on the enforcement of land charges in Ireland and the eligibility of such land charges for reserve stock purposes of German insurance companies, issuance of mandatory convertible bonds as well as liquidity requirements under Basel III.

At **White & Case**, a student was assigned to the Banking and Finance Department where she analyzed the CRR/CRD IV-Package and the RRD Guidelines in relation to “bail-in” instruments. She also conducted research on the financing of infrastructure (e.g. credit funds, project bonds, European Investment Bank Bonds) and Whole Business Securitization (WBS) as a financing method and participated in the analysis of a WBS transaction. In addition, she worked on securities documents in connection with various financing transactions and assisted in preparing a legal opinion relating to interest rates restrictions in the USA and Great Britain.

A student completed her internship at the Office for Strategic Issues within the Legal Department at the **Deutsche Bundesbank**. Part of her responsibilities included making legal assessments on the applicability of the European Council Directive on a common system of financial transaction tax (FTT Directive) for central banks, Deutsche Bundesbank clients and Deutsche Bundesbank transactions with other central banks, international organization and credit institutions and preparing a legal memorandum on the FTT Directive. She also participated in a meeting of an expert panel for the restructuring and resolution of financial institutions and had to prepare memorandums on institutions and country profiles as well as the results discussed in the meeting.

A student’s tasks while working in the Finance Practice Group in **Freshfields Bruckhaus Deringer** included the review of aircraft leasing and financing agreements for various aircraft leasing transactions. She also had to review various fund documents for a mezzanine fund as well as assist in the closing of various financing transactions.

The practical experience gained during their studies with us is indeed a major advantage for many students of ours. The invaluable opportunity of being able to set up possible networks with representatives of our sponsors for their future career development is highly valued and appreciated.

**Our students completed their internships with one of the following sponsors and supporters of the ILF during the semester break from February to April 2013 or in the summer of 2013. We are thankful for the continuous support we have been receiving.**

Allen & Overy

Ashurst

Baker & McKenzie

Clifford Chance

Debevoise & Plimpton

Deutsche Bundesbank

European Central Bank

Freshfields Bruckhaus Deringer

Gleiss Lutz

Greenfort Rechtsanwälte

Hengeler Mueller

Jones Day

K & L Gates

Linklaters

Milbank, Tweed, Hadley & McCloy

Noerr

Norton Rose Fulbright

ProMexico Trade and Investment

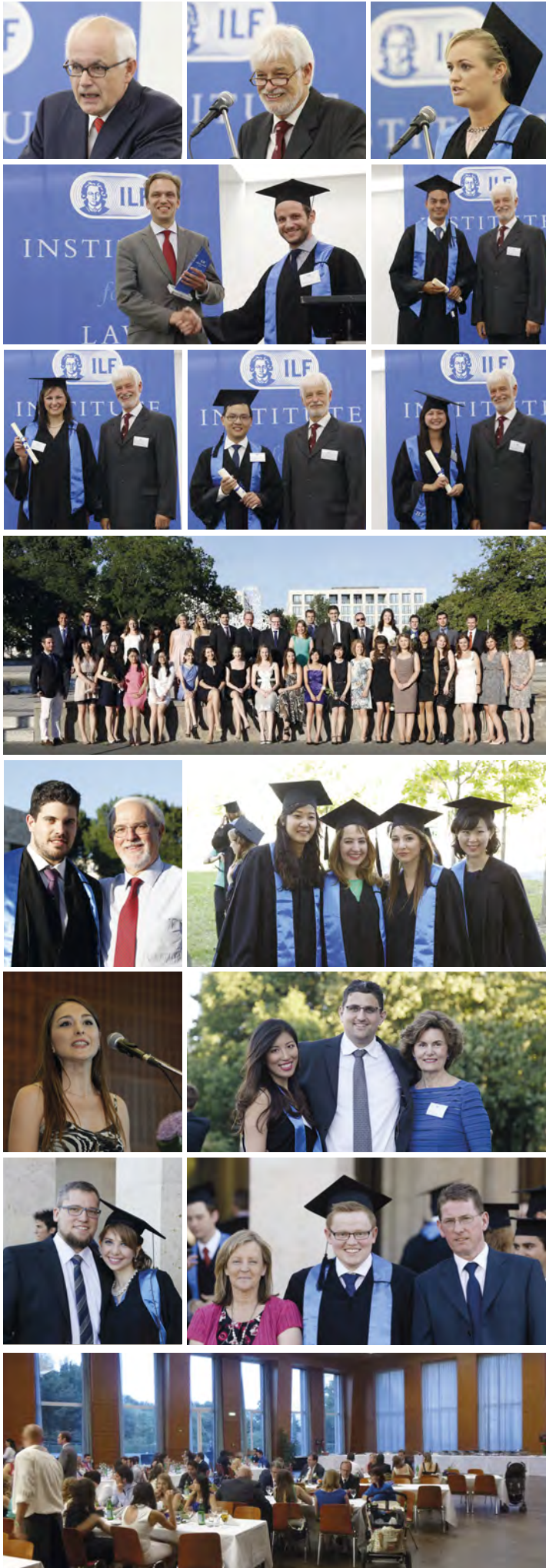
White & Case

Salger Rechtsanwälte

# GRADUATION







*19 July 2013 was an extraordinary day for our students, their families and their friends. It was the day of graduation of the Class of 2013, where the students celebrated the completion of classes of the academic year 2012/13 with their families and friends, the ILF Board and faculty members, staff and alumni.*

Prof. Dr. Dres. h.c. Theodor Baums warmly welcomed the 200 guests sitting in the foyer of the House of Finance that evening. He highlighted the internationality of the class, the hard work put in by the class during the year and congratulated the 43 graduates on their achievements. He further thanked their families and friends who came all the way to Frankfurt from their home countries to share this special moment with our graduating students.

The commencement speech was delivered by Prof. Dr. Cornelius Prittowitz, Dean of the Law Faculty, Goethe University Frankfurt am Main. He stated that the Goethe University is proud of the excellent campus and study facilities which are available to its students and he hopes that the students of the ILF have enjoyed studying in an extremely conducive academic environment. He further elaborated that in the financial world, rules and regulations are necessary for ensuring that it functions smoothly and thus with the specialized knowledge which they have acquired at the ILF, our graduates will be best equipped with the tools to build their future careers. He congratulated our graduates on their good work and wished them all the best for the future. He also invited our graduates to remain in close contact with the ILF and the Law Faculty, of which they are now alumni.

Ms. Michelle Dalton from Ireland, the class president, spoke about the year that brought people from different nations, cultures and languages together, the diversity of her classmates and how the year has given her and her classmates new perspectives. It has enriched all of them not simply in terms of academic knowledge, but also social skills. On behalf of her class, she thanked the sponsors, faculty and staff for making their year at the ILF a year of fantastic memories.

The class vice-president, Mr. Georgios Poulis from Greece, honored Mr. Stephen Hodgson (*for the winter semester*) and Dr. Rüdiger Litten (*for the summer semester*) with the Lecturer of the Year 2013 Award. They have been nominated by our students at the end of each semester.

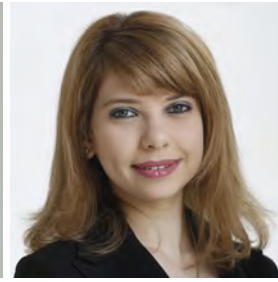
Finally, each student of the Class of 2013 was presented with a certificate and personally congratulated by Prof. Dr. Prittowitz. At the end of the official ceremony, all guests were invited to the dinner and dance held at the Casino building on Campus Westend.

MAKING FRIENDS FOR LIFE!

WE ARE PROUD OF



Alibek  
Alatayev  
*Kazakhstan*



Maha  
Al-Saadi  
*Jordan*



Alexia  
Arampatzi  
*Greece*



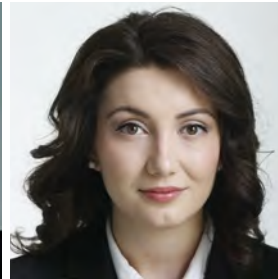
Gerardo  
Canseco Romero  
*Mexico*



Bussakorn  
Charoenlert  
*Thailand*



Michelle  
Dalton  
*Ireland*



Kristina  
Dimitrova  
*Bulgaria*



Miso  
Drobez  
*Slovenia*



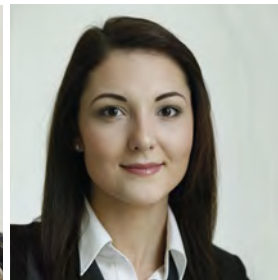
Antonia  
Ivanova  
*Bulgaria*



Sarah-Anne  
Jackson  
*Ireland*



Veronika  
Lammertink  
*Russia*



Daria  
Latysheva  
*U.S.A.*



Duy Hau  
Le Nguyen  
*Vietnam*



Eduardo  
Manzanera  
*U.S.A.*



Matko  
Maravic  
*Croatia*



Alina  
Maslovskaya  
*Russia*



Valeriya  
Ok  
*Uzbekistan*



Jonathan  
Olsen  
*U.S.A.*



Severina  
Trifonova  
*Bulgaria*



Adam  
Walsh  
*Northern Ireland*



Meiwen  
Wu  
*China*



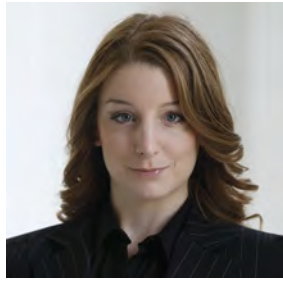
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Xiong  
*China*



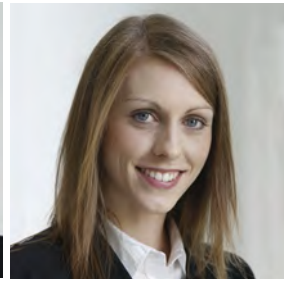
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Zhao  
*China*



Olga  
Atamanchuk  
*Ukraine*



Despoina  
Bakopoulou  
*Greece*



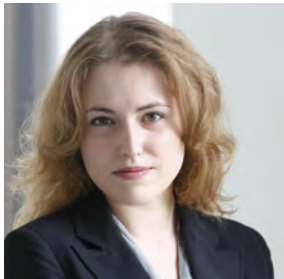
Michelle  
Barry  
*Ireland*



Ege  
Berber  
*Turkey*



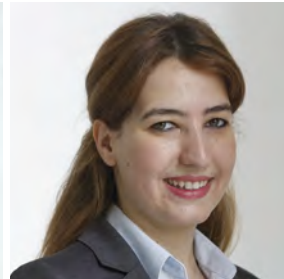
Frederik  
Blachetta  
*Germany*



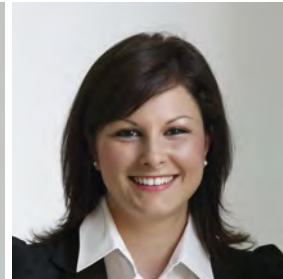
Olga  
Dusheyko  
*Russia*



Dr. Christian  
Engelen  
*Germany*



Özge  
Erkis  
*Turkey*



Chiara  
Fogo  
*Italy*



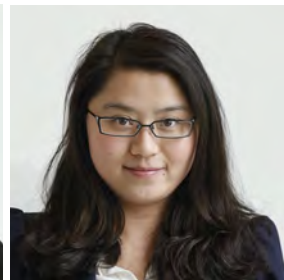
Miguel  
Gonzalez Jimenez  
*Mexico*



Kirill  
Lezeiko  
*Estonia*



Karen  
Li  
*Australia*



Ruoling  
Li  
*China*



Feifei  
Lu  
*China*



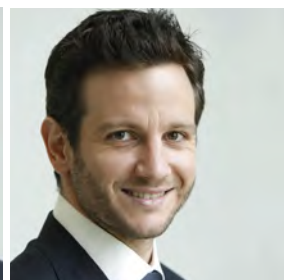
Dmitry  
Lyakhov  
*Russia*



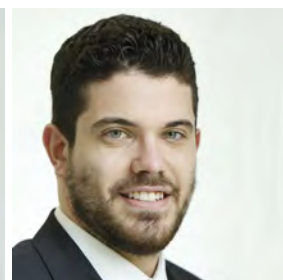
Lennart  
Piro  
*Germany*



Ioannis  
Potamias  
*Greece*



Georgios  
Poulis  
*Greece*



Konstantinos  
Roppas  
*Greece*



Eva  
Sulcova  
*Czech Republic*

THE ILF CLASS OF 2013

## ILF SPRING & SUMMER SCHOOLS

The ILF Spring School (“Corporate Law in Legal Consultancy Practice”) and Summer School (“Law of Banking and Capital Markets”) for top law graduates without prior work experience from German-speaking countries were held respectively in March 2013 and August to September 2013.

The participants attended lectures held over a period of two weeks and they also attended many extra-curricular activities which were offered during those periods. The networking opportunities with the representatives of law firms and banks have always been an attractive feature of the schools and this was enhanced by the informal get-togethers and dinner events.

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

*Participating law firms:*

ashurst

DEBEVOISE & PLIMPTON LLP



Gleiss Lutz



MANNHEIMER SWARTLING

MAYER • BROWN

SHEARMAN & STERLING LLP

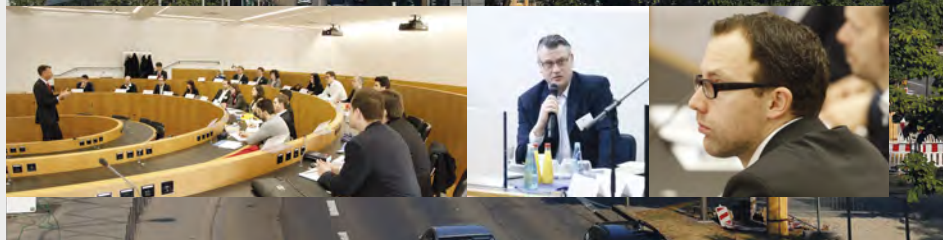
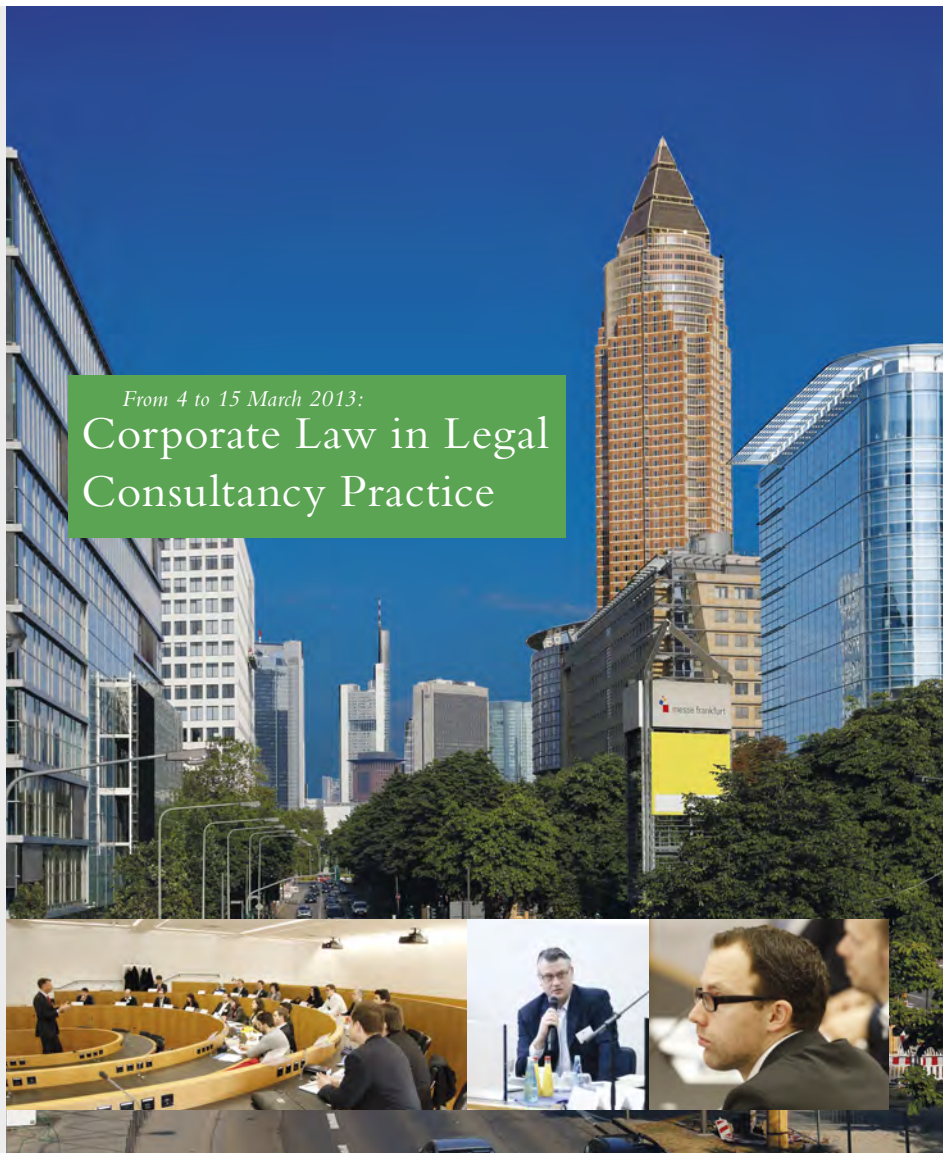
sjberwin

WHITE & CASE

WILLKIE FARR & GALLAGHER LLP

*Cooperation Partners:*

azur



*Topics covered at the Spring School 2013 included:*

- Establishments of Companies  
Presentation of the M&A Case Study
- M&A Transactions
- Basic Principles of Corporate Tax Law
- Equity: Financial Basis, Measures relating to Raising and Maintenance of Capital
- Procedure and Organization of Shareholders' Meetings, including passing and challenging resolutions
- Group Work in preparing the Case Study
- Law governing Groups of Companies
- Law of Re-organizations and Tax Law regarding Re-organizations
- Corporate Governance, Compliance & Data Protection
- Dispute Resolution - Case Study on Arbitration
- Case Study on Restructuring of Companies
- Case Study on M&A



From 26 August to 6 September 2013:

## Law of Banking and Capital Markets



*Topics covered at the Summer School 2013 included:*

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

*Participating law firms:*

ALLEN & OVERY

BAKER & MCKENZIE

CLIFFORD  
CHANCE

 FRESHFIELDS BRUCKHAUS DERINGER

HENGELER MUELLER

LATHAM & WATKINS LLP


Linklaters

Luther  
Die Unternehmer-Anwälte

*Participating banks/regulatory body:*

BHF  BANK  
PRIVAT SEIT 1854

COMMERZBANK 

Deutsche Bank 

Morgan Stanley

 FMSA  
Bundesanstalt für  
Finanzmarktstabilisierung

 Lapithus

# ILF CONFERENCES

IN COOPERATION WITH P+P PÖLLATH+PARTNERS:



## “M&A im Banken- und Sparkassensektor – Praxisprobleme und Lösungen”



ON 5 FEBRUARY 2013, a one-day conference on “M&A im Banken- und Sparkassensektor” was held by the ILF in cooperation with P+P Pöllath + Partners on Campus Westend.

About 150 participants from banks, savings banks, law firms, academia and regulatory bodies attended the event where current and very relevant practical issues in this area of work were discussed.



*Welcome:* **Prof. Dr. Dr. Peter Sester**,  
ILF, Goethe University, Frankfurt  
**Dr. Ralf Bergjan**, P+P, Munich



*Moderation:* **Prof. Dr. Matthias Casper**,  
Westfälische Wilhelms University, Münster  
and **Prof. Dr. Dr. Peter Sester**, ILF, Goethe  
University, Frankfurt

**Bewertung von Kreditportfolien und Beteiligungen  
an Banken und Sparkassen**

**Timo Schuck**, KPMG, Munich

**Zivilrechtliche Probleme bei der Übertragung  
von Kreditportfolien und Beteiligungen**

**Dr. Ralf Bergjan**, P+P, Munich

*Panel Discussion:*

**Aktuelle Entwicklungen und Tendenzen im  
Beteiligungsmarkt von Banken und Sparkassen**

**Dr. Michael Schieble**, DSGV, Berlin

**Dr. Ralf Verwiebe**, Helaba, Frankfurt

**Manfred Schick**, ING-DiBa, Frankfurt

**Daniel Höwer**, ZEW, Mannheim

*Moderation:* **Prof. Dr. Matthias Casper**, Westfälische Wilhelms  
University, Münster



**Umwandlungsrechtliche Gestaltungsvarianten**

**Richard L. Engl**, P+P, Munich

**Die Übertragung von Kreditportfolien in Abwicklungsmodellen  
(Brückenbank, AIDA, Landesabwicklungsanstalt, etc.)**

**Andreas Steck**, Linklaters, Frankfurt

**Erwerb von Kreditportfolien durch (Nicht-)Kreditinstitut und die  
Besonderheiten nach dem KWG**

**Patricia Volhard**, P+P, Frankfurt

**Kartellrechtliche Aspekte**

**Bettina Bergmann**, Bergmann Law, Cologne

**Steuerliche Besonderheiten bei Übertragung von Performing und  
Non-Performing Loans**

**Dr. Pia Dorfmueller**, P+P, Frankfurt

**Umsatzsteuerrisiken im Lichte der (EuGH-) Rechtsprechung**

**Dr. Gerhard Specker**, P+P, Berlin

**Bankgeheimnis und Datenschutz bei der Übertragung von Kredit-  
portfolien und Beteiligungen**

**Dr. Stefan Gehrlein**, Bingham McCutchen, Frankfurt

**Erwerb von Kreditportfolien und Beteiligungen aus der Insolvenz**

**Dr. Jan Wildberger**, Katharina Reuther, P+P, Frankfurt



IN COOPERATION WITH HOGAN LOVELLS:



## “Herausforderungen für Aufsichtsräte – gesteigerte Pflichten und erhöhte Haftungsgefahren”



ON 15 MAY 2013, a conference on “Herausforderungen für Aufsichtsräte – gesteigerte Pflichten und erhöhte Haftungsgefahren” which was attended by about 90 participants was held at the House of Finance.

The conference gave an overview on the current developments relating to the demands on members of supervisory boards, corporate governance in supervisory boards and the duties and liabilities of the supervisory board in capital markets transactions. The conference ended with a reception supported by the co-organizers Hogan Lovells.

Die rechtlichen Anforderungen an Aufsichtsratsmitglieder, insbesondere der Sorgfaltsmaßstab aus Sicht der Rechtsprechung

**Dr. Helmut Krenek**, Chief Judge of the Regional Court Munich I

Die Anforderungen an Aufsichtsratsmitglieder aus Sicht der Praxis

**Dr. Lutz Raettig**, Chairman of the Supervisory Board, *Morgan Stanley Bank AG, Frankfurt*

Aktuelle Themen der Corporate Governance innerhalb des Aufsichtsrats

**Dr. Tim Oliver Brandi, LL.M.**, *Hogan Lovells, Frankfurt*

Unternehmerische Entscheidungen des Aufsichtsrats und Business Judgment Rule

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

Pflichten des Aufsichtsrats bei Kapitalmarkttransaktionen

**Prof. Dr. Michael Schlitt**, *Hogan Lovells, Frankfurt*  
**Dr. Christian Ries**, *Hogan Lovells, Frankfurt*



### INFRASTRUCTURE, LAW AND FINANCE

The topics and panelists of the two sessions of the ILF Series “Infrastructure, Law and Finance” held in 2012 were:



“TELEKOMMUNIKATION” on 10 October 2012

**Dr. Michael Bergmann**, Associate Partner, *Noerr LLP, Berlin*

**Dr. Karl-Heinz Neumann**, Managing Director, *WIK – Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste*

**Dr. Stephan Witteler**, Partner, *Heuking Kühn, Frankfurt*



“REGULATORISCHE UND FINANZPOLITISCHE ASPEKTE DER ENERGIEWENDE”

on 12 December 2012

**Peter Mussaeus**, Partner, *PwC Legal, Düsseldorf*

**Dr. Olaf Otting**, Partner, *Allen & Overy, Frankfurt*

**Dr. Beda Wortmann**, Partner, *Clifford Chance, Frankfurt*



IN COOPERATION WITH P+P PÖLLATH+PARTNERS:



## 8th Funds Forum Frankfurt - “Das neue regulatorische Umfeld des KAGB für Private Equity und andere geschlossene Fonds, deren Manager und Investoren – was ist nun zu tun ?”



ON 29 APRIL 2013, the 8th Funds Forum Frankfurt was held at the Casino building of Goethe University Frankfurt am Main on Campus Westend. **Prof. Dr. Andreas Cahn**, ILF Executive Director, welcomed more than 200 guests as well as the panelists.

**Mr. Uwe Wewel** (*Head of the Unit Investments in the Federal Ministry of Finance, Berlin*) first started speaking about the regulations of the KAGB for closed-end special AIF. Thereafter, **Ms. Patricia Volhard** (*Pöllath+Partners, Frankfurt, Co-Chair of the Legal Advisory Board and Member of EVCA, Member of the Legal Advisory Board of the BVK*) spoke on selected practical questions in terms of closed-end fund structures.

This was followed by a panel discussion on the new regulatory environment which was chaired by Prof. Cahn. The panel included **Mr. Uwe Wewel**, **Dr. Stephanie Kremer** (*Federal Financial Supervisory Authority, BaFin*), **Ms. Dorte Höppner** (*Managing Director, European Venture Capital Association, EVCA*), **Mr. Christoph Stresing** (*Federal Association of German Venture Capital Association e.V., BVK*), **Mr. Gilles Dusemon** (*Partner, Arendt & Medernach, Member of the Legal Advisory Board of the ALFI*) and **Ms. Patricia Volhard**.



At the end of the panel discussion and question-and-answer session, the speakers and guests were invited to further in-depth discussions at a reception made possible with the support of the co-organizers P+P Pöllath+Partners.



IN COOPERATION WITH WOLTERS KLUWER:



Wolters Kluwer

## Symposium des Strafverteidiger “Sicherungsverwahrung” ON 12 OCTOBER 2012

*Welcome:*

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

**Prof. Dr. Cornelius Prittwitz**, *Dean, Law Faculty, Goethe University Frankfurt am Main*

*Zur Legitimation der Sicherungsverwahrung*

**Prof. Dr. Franz Streng**, *University of Erlangen*

*Geschichte der Sicherungsverwahrung*

**Prof. Dr. Georg Steinberg**, *University of Cologne*

*Die neue gesetzgeberische Entwicklung*

**Dr. Bernd Bösert**, *Federal Ministry of Justice, Berlin*

*Europarechtliche Vorgaben und Grundgesetz*

**Prof. Dr. Helmut Satzger**, *University of Munich*

*Die Problematik der "Gefährlichkeit" - Prognose und Rückfallgefahr bei Maßregeluntergebrachten*

**Prof. Dr. Jörg-Martin Jehle**, *University of Göttingen*

*Sozialtherapeutische Alternativen zur Sicherungsverwahrung*

**Dr. Bernd Borchard**, *Head of Therapy, Forensic and Psychiatric Department, Psychiatric and Psychological Services Zurich*

*Vollstreckung und Vollzug der Sicherungsverwahrung*

**Dr. Helmut Pollähne**, *Bremen*

*Summary and Outlook:*

**Prof. Dr. Matthias Jahn**, *University of Erlangen*

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





5TH ECLE SYMPOSIUM:

## “Gemeinwohl im Wirtschaftsstrafrecht”

THE 5TH SYMPOSIUM on “Economy, Criminal Law, Ethics (ECLE)” featuring the topic “Gemeinwohl im Wirtschaftsstrafrecht” held on 16 and 17 November 2012 was well attended by about 120 participants. The topics and speakers were:

Das Gemeinwohl – ein Rückblick

Prof. Dr. Andreas Cahn, ILF Executive Director

### DER POLITISCH-GESELLSCHAFTLICHE RAHMEN

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

Unternehmensführung und Gemeinwohl

Prof. Dr. Dr. h.c. mult. Kurt Biedenkopf

Gemeinwohl und Freiheitsrechte

Prof. Dr. Gunnar Folke Schuppert

### ZENTRALE ÖKONOMISCHE, EUROPA- UND VERFASSUNGSRECHTLICHE FRAGEN

Moderation: Eberhard Kempf

“Wirtschaftsethik” und Gemeinwohl

Prof. Dr. Josef Wieland

Europäische Vorgaben für die Gemeinwohlorientierung im

Widerstreit mit nationalen Verfassungen

Prof. Dr. Stefan Kadelbach

Die “Definitionsmacht” über das Gemeinwohl: Markt, Staat und

Institutionen?

Prof. Dr. Anne van Aaken

### GEMEINWOHL IM MATERIELLEN WIRTSCHAFTSSTRAFRECHT – ALLGEMEINE FRAGEN

Moderation: Prof. Dr. Klaus Lüderssen

Strafzwecke und Gemeinwohl

Prof. Dr. Johannes Kaspar

Rechtsgüter und Gemeinwohl

Prof. Dr. Bernd Müssig

Institutionalisierte Verantwortung und Gemeinwohl

Dr. Frank Scholderer

### DER GEMEINWOHLBEZUG EINZELNER WIRTSCHAFTSDELIKTE

Moderation: Prof. Dr. Reinhard Marsch-Barner

Insolvenzdelikte

Ministerialdirektorin Marie-Luise Graf-Schlicker

Bestechlichkeit und Bestechung im Geschäftsverkehr

Prof. Dr. Mark Zöller

Insider-Delikte

Dr. Petra Mennicke

Untreue

Prof. Dr. Klaus Bernsmann

### GEMEINWOHL UND WIRTSCHAFTSSTRAFVERFAHREN

Moderation: Arne Wittig

Das Gemeinwohl als ambivalente Zielvorgabe für eine  
funktionstüchtige Strafrechtspflege

Dr. Michael Lindemann

Gemeinwohl und “Vereinbarungen” in Wirtschaftsstrafverfahren

Prof. Dr. Armin Engländer

Gemeinwohl als Gemeinheit – ein Ausblick

Dr. Reinhard Müller



# ILF GUEST LECTURES

A number of ILF guest lectures were given by the following speakers at the ILF during the academic year 2012/13:



On 12 December 2012, **Dr. Jens Weidmann**, President of the Deutsche Bundesbank (German Central Bank) gave a lecture on “Solide Staatsfinanzen für eine stabile Währungsunion”.



On 11 June 2013, **Mr. Antonio Sáinz de Vicuña**, General Counsel of the European Central Bank and member of the ILF Board of Trustees gave his views in a public lecture on the current topic “The Single Supervisory Mechanism: First Step towards a European Banking Union”.



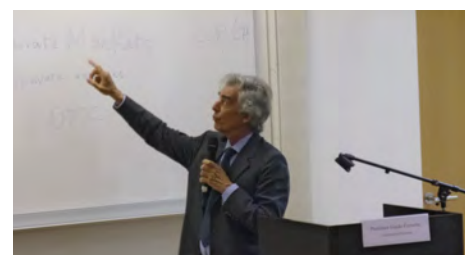
On 11 April 2013, **Prof. Dr. Stefan Braum**, Dean of the Faculty of Law, Economics and Finance and Professor of Criminal Law, University of Luxembourg was present at the ILF to give a talk on “Krise des Finanzsystems – das Strafrecht als Nothelfer?” The lecture was held in cooperation with WisteV.



On 22 May and 3 July 2013, the Commerzbank Foundation Visiting Professor **Prof. Guido Ferrarini** from the University of Genoa Law School, who is a member of the ILF Academic Advisory Board, gave two public guest lectures on the topics “Common Banking Supervision in the Eurozone” and “Reforming Securities and Derivatives Trading in the EU: Public v. Private Markets” respectively at the ILF.



On 8 July 2013, **Mr. Ward A. Greenberg**, a partner based in the Frankfurt office of Cleary Gottlieb Steen & Hamilton LLP spoke on the topic: “Facebook’s Faceplant – What went wrong? How do we fix it?”



# SPECIAL LECTURES & EVENTS

LECTURE BY **Dr. Ulrich Schröder, CEO of KfW Bankengruppe**



On the evening of 6 November 2012, a special lecture was given by **Dr. Ulrich Schröder**, Chairman of the Board of Managing Directors, KfW Bankengruppe, on the organizational set-up as well as the national and international activities of KfW, a German state-owned development bank.

Many ILF students as well as representatives from the consular corps located in Frankfurt attended the talk, which then was followed by a discussion and reception.



## Deutscher AnwaltSpiegel at the ILF

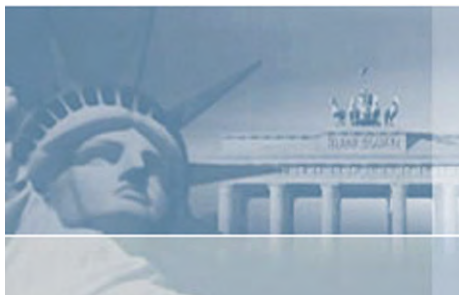
2 panel discussions were held in cooperation with the *Deutscher AnwaltSpiegel*:

29 January 2013

**Trends 2013: Keep off Commodities? Der Wandel im Rechtsmarkt findet jetzt statt!**

10 September 2013

**Droht der Leiharbeit das Aus? Werkverträge als Alternative**



## 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 1 March 2013. 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.

## Frankfurter Gesprächskreis Unternehmensrecht

A special roundtable on the law of corporations was held at the ILF on 26 February 2013 on the following two topics:

**“Unabhängigkeit von Aufsichtsratsmitgliedern nach AktG, Kodex und Empfehlungen der Europäischen Kommission”**

Speaker:

**Christian Strenger**, Member of Supervisory Boards and Academic Director, Center for Corporate Governance, HHL, Leipzig Graduate School of Management

**“Vorstandshaftung – sind die Grenzen überschritten oder noch lange nicht erreicht?”**

Speaker:

**Dr. Klaus-Dieter Stephan**, Hengeler Mueller



EVENTS IN COOPERATION WITH WISTEV:

A number of events were held in cooperation with WisteV (Wirtschaftsstrafrechtliche Vereinigung e.V.):

10 October 2012

“Compliance – Das Unternehmen als Normgeber und Ermittler”

Welcome and Introduction

**Ole Mückenberger**, Regional Group Middle, WisteV

Ein “neuer Strafverteidigertyp”? – Der Unternehmensanwalt als Unternehmensverteidiger und die Compliance-Diskussion im deutschen Wirtschaftsstrafrecht

**Prof. Dr. Matthias Jahn**, Judge of Regional Court of Appeal, Friedrich Alexander University, Erlangen

Die Unternehmensrichtlinie: Norm, Weisung oder “moralische Kommunikation” – Überlegungen zur Dogmatik der betrieblichen Regelsetzung

**Dr. Christian Wagemann**, Working Group Compliance, Fraud and Investigations, WisteV

21 March 2013

“Verteidigung in der Hauptverhandlung – Verteidigungsstrategien”

A training and information session organized by WisteV was held at the ILF, with lectures being conducted by **Dr. h.c. Rüdiger Deckers**, Düsseldorf, **Dr. Stephan Beukelmann**, Munich and **Dr. Ali Norouzi**, Berlin

25 April 2013

Discussion of Working Group Compliance, Fraud & Investigations: “Sachverständigenbeweis bei der Kredituntreue”

27 June 2013

Discussion of Working Group Compliance, Fraud & Investigations: “Verhältnis von Eingehungs- und Erfüllungsbetrug im Lichte der jüngeren BVerfG-Rechtsprechung”



22 April 2013

“Absprachen im Strafverfahren – Die Entscheidung des Bundesverfassungsgerichts und die Zukunft konsensualer Verfahrensbeendigung”

Moderation:

**Dr. Dirk Sauer**, Mannheim

Panel Discussion:

**Prof. Dr. Karsten Altenhain**, Düsseldorf

**PD Dr. Jens Dallmeyer**, State’s Attorney, Frankfurt

**Prof. Dr. Alexander Ignor**, Lawyer, Berlin

**Dr. Jörn Immerschmitt**, Chief Judge of the Regional Court, Frankfurt

**Prof. Dr. Matthias Jahn**, Judge of Regional Court of Appeal, Frankfurt

19 September 2013

“Neues Strafrecht im Trennbankengesetz – Ein legislativer Totalschaden?”

**Dr. Sascha Engelbach**, HSH Nordbank AG, Kiel

**Dr. Peter Kasiske**, LMU München

**RA Thomas Richter**, Frankfurt

Moderation:

**RA Dr. Philipp Gehrman**, Berlin

## “Die Praxis der Nominierung – so entstehen Wahlvorschläge für den Aufsichtsrat”



On 1 July 2013, the association FidAR (*Frauen in die Aufsichtsräte e.V.*) together with Verband deutscher Unternehmerinnen e.V., Hay Group und CMS Hasche Sigle hosted a panel discussion at the ILF on “*The practice of nomination - how election proposals for the Supervisory Board are made*”. This event was attended by more than 90 guests.

**Prof. Dr. Dres h.c. Theodor Baums**, ILF Director and member of the Government Commission on the German Corporate Governance Code, welcomed the guests. Additional greetings were given by **Ms. Melanie Kell**, Verband deutscher Unternehmerinnen e.V. und Chairperson of Landesverband Hessen, as well as **Dr. Hildegard Ziemons**, Partner, CMS Hasche Sigle, and Coordinator, FidAR Rhein/Main. Thereafter, Dr. Ziemons moderated the discussion of the panel consisting of **Ms. Yvonne Beiertz**, Partner, Member of the Global Board Services Practice of Spencer Stuart Associates, **Ms. Jella Benner-Heinacher**, Vice-Chairperson of the Deutsche Schutzvereinigung für Wertpapierbesitz e.V., member of various supervisory boards (K+S Aktiengesellschaft, AS Création Tapeten AG), **Mr. Ernst Heilgenthal**, Managing Partner of GEMINI Executive Search GmbH and **Mr. Christian Strenger**, member of various supervisory boards (TUI AG, DWS Investment GmbH) and member of the Government Commission on the German Corporate Governance Code.

At the end of the panel discussion, the guests had the opportunity to ask further questions at the reception held in the foyer of the House of Finance.

## “Frauen in Führungspositionen – was plant die Politik?”



On 5 September 2013, the association FidAR together with Business and Professional Women Germany – Club Frankfurt am Main e.V. and Deutscher Juristinnenbund Landesverband Hessen hosted a panel discussion at the ILF which was attended by more than 100 guests.

*Welcome*

**Dr. Hildegard Ziemons**, Coordinator FidAR Rhein/Main  
**Claudia Volk**, Business and Professional Women Germany – Club Frankfurt am Main e.V.

**Noreen von Schwanenflug**, Chairperson, Deutscher Juristinnenbund Hessen

**Frauenquote – wo stehen wir in Deutschland und Europa?**

**Prof. Dr. Julia Redenius-Hövermann**, Assistant Professor of Civil and Company Law, Frankfurt School of Finance and Management, ILF Postdoctoral Research Associate

*Panel Discussion:*

**Angela Dorn**, Member of State Parliament, Bündnis90/Die Grünen

**Heike Hofmann**, Member of State Parliament, SPD

**Eva-Maria Finck-Hanebuth**, FDP

**Bettina M. Wiesmann**, Member of State Parliament, CDU

**Eva Welskop-Deffaa**, Member of Federal Executive Board of ver.di

*Moderation:*

**Dr. Rita Pikó**, LL. M. (Exeter), Attorney-at-Law

**Monika Schulz-Strelow**, President FidAR





## WORKING PAPERS

The following ILF Working Papers were published during the 2012/2013 academic year:

WP133 (11/2012):

**Andreas Cahn**

Beratungsverträge mit Aufsichtsratsmitgliedern

WP134 (12/2012):

**Andreas Cahn / Henny Mächler**

Produktinterventionen nach MiFID II – Eingriffsvoraussetzungen und Auswirkungen auf die Pflichten des Vorstands von Wertpapierdienstleistungsunternehmen

WP135 (03/2013):

**Hannes Schneider**

Ist das SchVG noch zu retten?

WP136 (03/2013):

**Daniel Weiß**

Opt-in ausländischer Altanleihen ins neue Schuldverschreibungsgesetz

WP137 (03/2013):

**Hans-Gert Vogel**

Der Rechtsschutz des Schuldverschreibungsgläubigers

WP138 (03/2013):

**Christoph Keller / Nils Köbeler**

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

WP139 (03/2013):

**Philipp v. Randow**

Das Handeln des Gemeinsamen Vertreters – Engagiert oder “zur Jagd getragen?” Rückkoppelungseffekte zwischen business judgement rule und Weisungerteilung

WP140 (05/2013):

**Andreas Cahn**

Die Mitteilungspflicht des Legitimationsaktionärs – zugleich Anmerkung zu OLG Köln AG 2012, 599

WP141 (05/2013):

**Andreas Cahn**

Aufsichtsrat und Business Judgment Rule

To review recent publications of 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>

## PUBLICATIONS

The ILF Series No. 11 to 14 published by De Gruyter Recht Berlin was expanded with four new additions:



**Das Neue Schuldverschreibungsrecht,**  
Theodor Baums (Ed.), June 2013

**Collective Action Clauses and the Restructuring of Sovereign Debt,**  
Klaus-Albert Bauer, Andreas Cahn, Patrick S. Kenadjan (Ed.), July 2013



**The Bank Recovery and Resolution Directive: Europe's Solution for "Too Big To Fail"?**, Andreas Dombret, Patrick S. Kenadjan (Ed.), July 2013

**Gemeinwohl im Wirtschaftsstrafrecht,**  
Eberhard Kempf, Klaus Lüderssen, Klaus Volk (Ed.), October 2013



## PRESENTATION OF ILF GRADUATES IN THE FINANCIAL TIMES

We are proud to be able to once again present our graduating Class of 2012 in the Financial Times International edition worldwide on 5 November 2012. Thanks to the support of our sponsors, individual photos of the students of the Class of 2012, their names and countries of origin, as well as the logos of the participating sponsors appeared in the paper.



*Congratulations to the Class of 2012 on their accomplishments!*

# ILF PUBLIC RELATIONS

## COOPERATION BETWEEN UNIVERSITIES



With the Law School of Fundacao Getulio Vargas Rio de Janeiro (FGV Direito), Brazil

FGV Direito and the ILF have agreed to cooperate in the areas of education and research, strengthen ties between the two institutions and promote academic and cultural exchange for an initial term of three years. In each academic year, up to two students from the ILF may be admitted to FGV Direito for a semester and up to two students from FGV Direito may be admitted to the ILF for a semester. Further, a faculty exchange program and a joint research program in the fields of common interest of the faculty members may be implemented.

With the School of Insurance and Economics of the University of International Business and Economics (UIBE), Beijing, China



Both institutions have agreed to explore the opportunities of joint research and educational activities, the exchange of faculty members and scholars for participation in conferences and seminars and the exchange of academic resources. The initiative to cooperate was established soon after the participation of **Prof. Dr. Manfred Wandt**, ILF Director, at an academic conference in Beijing in the summer of 2012.

## BOARD & STAFF NEWS

### WELCOME

We are pleased to welcome **Ms. Chongxiang Chen** who has joined the ILF in October 2013 as Admissions & Marketing Assistant. Her responsibilities include assistance in the admissions process, program management and marketing of the LL.M. Finance program as well as the planned LL.M. International Finance program.

### FAREWELL

We bid farewell to **Dr. Anette Hartung** who has taken up a new position with the publishers Nomos Verlag located in Baden-Baden and **Ms. Lena Schmidt** who has set up her own real estate agency. We thank them for their contributions made to the ILF and we wish them every success in their future endeavours!

With Nanjing University of Finance and Economics, Nanjing, China



The Nanjing University of Finance and Economics (NUFE) and the ILF have signed a Memorandum of Understanding agreeing to explore the opportunities of mutual cooperation in the fields of joint research and education, exchanging students and faculty members and organizing conferences on topics of relevance to Sino-German economic relations. The execution of the Memorandum of Understanding was the result of a visit of an ILF delegation to Nanjing in April 2013 where **Vice-President Prof. Yang Jun** of NUFU welcomed the German delegation on the modern campus of NUFU and introduced the different programs and institutions which focus on European and German law.

### Lecture of Dr. Tim Florstedt



On 15 May 2013, **Dr. Tim Florstedt**, ILF Research Associate, was awarded the right to hold lectures in Civil, Corporate, Banking and Capital Markets Law and the title "Private Lecturer" ("Privatdozent") by **Prof. Dr. Georg Hermes**, then Vice-Dean of the Law Faculty of Goethe University. Dr. Florstedt wrote his habilitation at the ILF on "A Theory of Subjective Rights" under the supervision of **Prof. Dr. h.c. Theodor Baums**, ILF Director. We congratulate Dr. Florstedt on his habilitation and wish him all the best for his future academic career.



VISIT OF CHINESE UNIVERSITIES IN APRIL 2013

In order to promote the new Master of Laws in International Banking, Securities and Finance (*LL.M. International Finance*) program, **Dr. Rolf Friedewald**, ILF Managing Director and **Ms. Shen-Dee Kobbelt**, ILF Program & Marketing Manager, visited a number of Chinese universities in Chengdu, Shanghai, Nanjing and Beijing during the first week of April 2013.

*During these visits, they had the opportunity to speak to university professors, administrators and students about the contents and benefits of the new program.*

*The universities which we visited were:*

Beijing Foreign Studies University, *Beijing* • Beijing University of Chemical Technology, *Beijing* • Central University of Finance and Economics, *Beijing* • China University of Political Science and Law, *Beijing* • East China University of Political Science and Law, *Shanghai* • Fudan University, *Shanghai* • Nanjing University of Finance and Economics, *Nanjing* • Southwestern University of Finance and Economics, *Chengdu* • University of International Business and Economics, *Beijing*





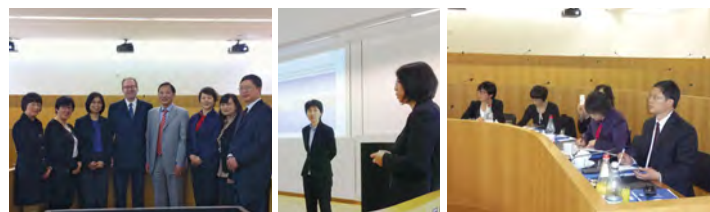
## VISITS FROM DELEGATIONS FROM CHINESE UNIVERSITIES

**Financial Research Center, Fudan University, Shanghai**

On 29 October 2012, the Director of the Financial Research Center and Vice-President of Fudan University, **Prof. Sun Lijian**, and Assistant Director, **Prof. Xu Xian**, came to the ILF for informal discussions on an academic cooperation of both institutions. **Prof. Mark Wahrenburg**, Associate Dean and Head of the China Executive Education Center, Professor of Banking at Goethe University and lecturer at the ILF also joined in the talks. The guests had a tour of the facilities in the House of Finance and informed themselves about the diversity of programs offered to lawyers and economists at Goethe University.

**Central University of Finance and Economics (CUFE), Beijing**

On 14 January 2013, a delegation of the Law School of Central University of Finance and Economics (CUFE) visited the ILF to talk about the cooperation of the institutions in the near future. The delegation was led by the **Associate Dean Prof. Li Yan** and by the Director of International Education Center and of International Law Section, **Prof. Wang Keyu**. **Ms. Miao Lin**, Attorney-at-Law at Clifford Chance, Frankfurt and ILF Alumna 2010, coordinated the meeting and was the interpreter for the participants of the meeting. The group was also welcomed by **Dr. Susanne Pelster**, Managing Director, Faculty of Law, Goethe University, and by **Ms. Christina Werum-Wang**, Managing Director, Confucius Institute Frankfurt am Main.

**Zhejiang Financial College, Hangzhou**

On 14 May 2013, the Vice-President of Zhejiang Financial College, **Professor Jiang Jin**, visited the ILF with a delegation to talk about a possible cooperation between both institutions. Zhejiang Financial College is located in the city of Hangzhou, especially known for its beautiful scenery at the West Lake.

*The Chinese delegations were welcomed by Dr. Rolf Friedewald, Managing Director, and Ms. Shen-Dee Kobbelt, Program & Marketing Manager, who spoke about the planned new LL.M. International Finance program especially aimed at Asian graduate students interested in learning about the international legal and business environment in a one-year full-time program.*

**China University of Political Science and Law, Beijing**

On 23 May 2013, the ILF received a delegation from China University of Political Science and Law in Beijing led by the Vice-President Professor Zhang Guilin. A delegation from the ILF had already visited the university during its trip to China in April 2013. A further discussion on future cooperation took place at the meeting.

**Visit of Delegation of the Procuratorate of Fujian Province**

On 5 August 2013, **Dr. Rolf Friedewald**, ILF Managing Director, **Ms. Miao Lin**, ILF Alumna 2010, and **Mr. Heiko Heppner**, Attorney-at-Law at Clifford Chance, Frankfurt, welcomed a delegation of the People's Procuratorate of Fujian Province, China, and talked about the LL.M. Finance Program offered to international students and especially about the special opportunities for Chinese graduates at the ILF.

**Visit of Delegation of Oriental Enterpriser College**

A delegation of 26 persons headed by **Mr. Gao Hang**, the Director of Oriental Enterpriser College located in Guangzhou, China, visited the ILF on 16 September 2013. The delegation consisted of top managers and bankers of various institutions who were completing short training courses held at the Oriental Enterpriser College. A part of such courses included attending training sessions overseas.

The delegation was warmly welcomed by the ILF Managing Director Dr. Rolf Friedewald and ILF lecturer, **Dr. Michael Weller**, Of Counsel, Clifford Chance, Frankfurt, who gave a lecture on "Business Enterprises in Germany" to the group.

## VISITS FROM STUDENTS FROM CROATIA AND COLOMBIA

## EFFECTUS University, Croatia



A delegation of university representatives led by Dean **Prof. Robert Kopal** and 30 students from the Croatian university EFFECTUS visited the ILF on 26 April 2013 to find out more about the post-graduate education offered by the ILF. The delegation attended a presentation on the academic activities of the ILF, the structure of the foundation and the contents of the LL.M. Finance program. The ILF staff was supported by the presence of a current ILF student from Croatia, **Mr. Matko Maravic**. The Dean of EFFECTUS presented the programs which are offered by EFFECTUS and proposed a future cooperation between both institutions. In addition, the students of EFFECTUS were also able to participate in a lecture for ILF students on “Public M&A – A Comparative Approach” held by **Mr. Patrick Kenadjian**, *Davis Polk & Wardwell* and **Dr. Alexander Georgieff**, *Georgieff Capital*.

The visitors were also welcomed by **Prof. Dr. Cornelius Prittwitz**, Dean, and **Dr. Susanne Pelster**, Managing Director, of the Law School of Goethe University. At a working lunch, the representatives of EFFECTUS met **Prof. Dr. Peter Sester**, ILF Director, for further discussions. Finally, the students as well as the representatives of EFFECTUS were given a tour of the facilities of the House of Finance.

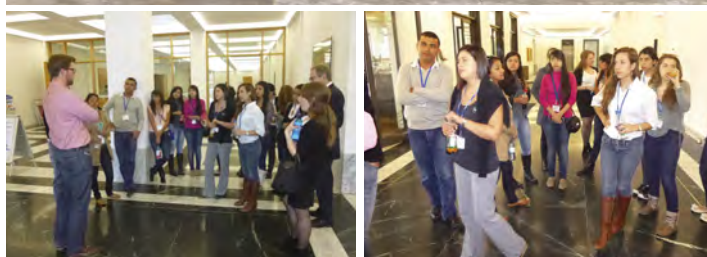


## Corporación Universitaria Empresarial Alexander von Humboldt, Colombia



A delegation of 13 Colombian students from Corporación Universitaria Empresarial Alexander von Humboldt, Colombia, visited the ILF on 6 and 7 May 2013. The students were given an introduction to the workings of the ILF and listened to a presentation on the postgraduate programs offered at the ILF. Our Colombian alumnae, **Ms. Adriana Luz Perez** and **Ms. Angela Campana** were also present to welcome the visitors who were especially interested in finding out more about the LL.M. Finance program. After a tour of the House of Finance, they also met **Dr. Susanne Pelster**, Managing Director of the Law School of Goethe University.

During their 2-day visit, they also had the opportunity to attend a talk held at the Deutsche Bundesbank and visit the Money Museum as well as the German Stock Exchange. Last but not least, a highlight of their 2-day program was the visit to the office of an ILF sponsor, the law firm FPS Rechtsanwälte & Notare where they listened to a lecture given by the managing partner of the Frankfurt office, **Dr. Robin L. Fritz**.



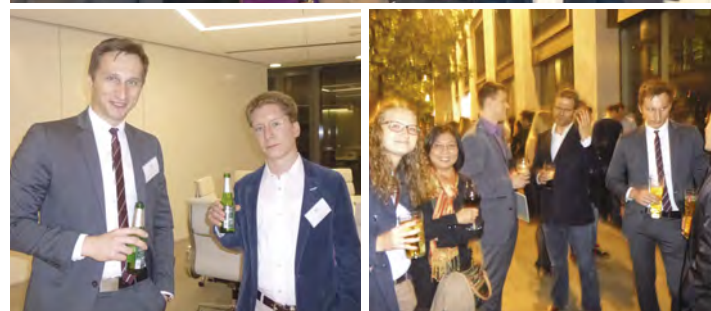
# ilfalumni

## ALUMNI ROUNDTABLE TALKS (ARTs)

On 10 June 2013, the ILF hosted an alumni get-together at the Apfelweinkneipe “Wagner’s” in Frankfurt am Main. More than 50 alumni, students and further guests of the ILF participated at this event. They took the opportunity to intensify their personal network and meet new and old friends at a traditional Frankfurt restaurant known for its rustic atmosphere and famous cider.



On 20 September 2013, an alumni roundtable was hosted by the law firm K & L Gates LLP in their office in London. Dr. Matthias Grund, a partner of the Frankfurt office, gave a presentation on “Finance – Market Trends and Impact on Legal Practice”, which was followed by a discussion with our alumni. Ms. Alia Rahimzian, Alumni Manager and Ms. Shen-Dee Kobbelt, Program & Marketing Manager met up with ILF alumni who are working and staying in London.



On Thursday, 22 November 2012, our alumni as well as ILF students 2012/13 met up at a traditional Belgian restaurant in Brussels known for its special atmosphere and excellent self-brewed beer where they had the opportunity to socialise and exchange news about each other.

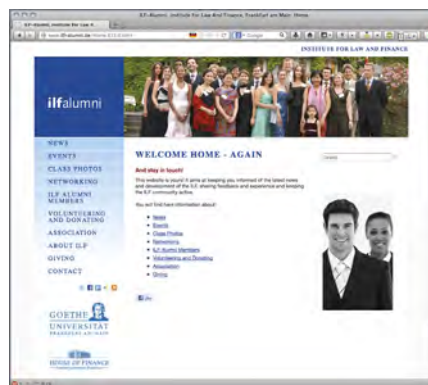
On the afternoon of Friday, 23 November 2012, a number of alumni also joined the current ILF students at a special lecture and reception held at Linklaters, Brussels.



Another alumni roundtable was held in Beijing on 6 April 2013 where Dr. Rolf Friedewald, Managing Director and Ms. Shen-Dee Kobbelt, Program & Marketing Manager met with ILF Chinese alumni at an authentic Peking Duck restaurant in the city center.



## NEW ALUMNI ONLINE DATABASE



In order to increase interaction and communication among our alumni who graduated from different years, a new alumni online database has been implemented. ILF alumni can now update their individual profiles on this web-based platform and also use the information available on the platform to contact other ILF alumni members.

# OUR SPONSORS



The ILF's success and continuity, being a non-profit organization, is hugely dependent on the generous support of our sponsors from the ranks of governmental institutions, law firms, banks, major companies and individuals.

We are happy to receive this support 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.

By committing themselves for a period of over 5 years, our sponsors will have 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).

Our special thanks to Georgieff Capital which has kindly offered a tuition scholarship in the sum of 10,000 EUR plus a 3-month internship at Georgieff Capital to the student Ms. Hana Matouskova from the Czech Republic who has joined the LL.M. Finance program in the academic year 2013/14.

## WE THANK OUR SPONSORS AND FRIENDS:

### BOARD OF TRUSTEES:

*(sponsorship of a minimum of 50,000 EUR per year for a minimum of 5 years)*



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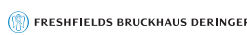




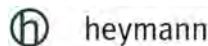

















HENGELER MUELLER



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(sponsorship of a minimum of 5,000 EUR per year for a minimum of 5 years)

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	IKB Deutsche Industriebank AG		Industrie- und Handelskammer Frankfurt am Main
	Jones Day		KfW Bankengruppe
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	Latham & Watkins LLP		Linklaters
	Luther Rechtsanwaltsgesellschaft mbH		Mannheimer Swartling
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	White & Case LLP		Willkie Farr & Gallagher LLP

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# The ILF TEAM

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ILF Director  
Professor of Civil & Business Law

Prof. Dr. Andreas Cahn, LL.M.  
ILF Executive Director  
Endowment Funds  
Commerzbank Professorship

Prof. Dr. Dr. Peter Sester  
ILF Director  
Professor of Civil, Business  
& Tax Law

Prof. Dr. Manfred Wandt  
ILF Director  
Director, Institute for  
Insurance Law

Dr. Rolf Friedewald, MBA  
Managing Director

Shen-Dee Kobbelt, LL.M.  
Program & Marketing  
Manager

Jennifer Schmid, J.D.  
Admissions & Recruitment  
Manager

Dipl.-Übers. Alia Rahimzian  
Assistant to ILF  
Executive Director  
Alumni Manager

Chongxiang Chen, LL.M.  
Admissions & Marketing Assistant

Gisela Amend-Khaskhoussi  
Assistant to Professor  
of Civil & Business Law

Christina Hagenbring  
Assistant to  
Managing Director

Jeanine Koch  
Librarian

## Research Associates

Nikolaus Bunting • Melanie Döge • Stefan Laumeyer • Dominik Schöneberger • Jan Wallbrecht



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