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Yearbook 2003/2004
Dear Students, Members and Friends,

As this Yearbook 2003/2004 goes to print, we may happily say that the Institute for Law and Finance has established itself as a viable and innovative European graduate institution. We are currently welcoming our third class of students in Frankfurt: they are 32 students in all, range in age from 20 to 40 years, and come from 23 different countries. You will certainly agree that few graduate institutions can offer similar international diversity, especially in such an exclusively small student body.

During the academic year that we have just completed, the ILF strove toward an All-Finanz curriculum by broadening its offering of courses to include all major areas of international finance. We added two new courses in Tax Law and a course in Project and Acquisition Finance in addition to setting up brief, introductory courses in European Union Law and Financial Mathematics. Beginning with the current academic year, our All-Finanz curriculum will be complete, as it will include courses in Insurance Law as well as a course on effective negotiations. The past academic year also saw the ILF firmly establish itself as a forum for ideas on law and finance. We sponsored a conference of expert panelists to discuss the reform of the German law on bond issues, hosted lectures by some of the world’s leading corporate law experts, and continued our series of lectures by officials from Germany’s Ministry of Finance.

As the ILF enters its third academic year, we look forward to expanding on these auspicious beginnings. We also remember that these achievements would not have been possible without our committed students, our dedicated lecturers and staff, and our generous sponsors.

We thank you all!

Prof. Dr. Theodor Baums  
ILF Executive Board

Prof. Dr. Andreas Cahn  
ILF Director  
ILF Executive Board

Prof. Dr. Manfred Wandt  
ILF Executive Board
The ILF Successfully Completes Its Second Year

The second academic year at the Institute for Law and Finance began in October 2003 with the entry of a new class of 25 students from 17 different countries, including China, Italy, Russia, the Czech Republic, Romania, India, Germany, Greece, Belgium and Norway. They held degrees from Duke University, St. Petersburg State University, Glasgow University, Stockholm University, University of Tartu, Genoa University, Beijing University, and the University of Leiden, to name only a few. Several students came to the ILF from established careers. They were selected from a pool of more than 200 applicants on the basis of their academic excellence and their overall suitability for the LL.M. Finance program. A characteristic feature of the LL.M. Finance program at the ILF is its interdisciplinary approach. This is reflected by our student body which consists both of law and economics graduates, some of them with very professional experience. This year, fourteen students had a law background, five students had a first degree in business and/or economics and six participants had academic qualifications in both law and business-economics. The talents, diverse backgrounds and strength of character of the class of 2003/2004 ensured a stimulating and successful academic year for students and faculty alike. Many of the students were able to attend the ILF boards meeting on February 27, 2004. The board and the Executive Committee extended their deep gratitude to the students and their great support of our students!

Our Students: The Class of 2003/2004

The Board of Trustees

At its annual meeting on February 27, 2004, the Board of Trustees of the ILF officially welcomed five new members. Dr. Herbert Walter, CEO of Dresdner Bank AG, was named Chairman of the ILF Board; taking the place of Professor Bernd Fahlbruch, who resigned from his position. The Board and the Executive Committee extended their deep gratitude to Professor Fahlbruch for his invaluable contribution to the establishment of the ILF. Four other distinguished professionals also joined the ILF Board of Trustees. They are Dr. Berthold Kusserow, Partner, Linklaters Oppenhof & Käder, Mr. Thomas Kerkhoff, Mütze Korsch Rechtsanwälte-gesellschaft mbH, Mr. Bernd Knoebel, Executive Director of Euroypo AG, and Mr. Jochen Sanio, President of the Federal Agency for the Supervision of Financial Services (Bundesanstalt für Finanzdienstleistungs- tafungsütift - BaFin).

The Executive Committee

In addition, Prof. Manfred Wunt, Director of the Institute for Insurance Law at the University of Frankfurt, was elected to the ILF Executive Committee, joining Prof. Theodor Baums and Prof Andreas Cahn.

The Donors’ Committee

Over the course of the year, the ILF was proud to add five new members to its distinguished Donors’ Committee. They were M. Marcia L. Mackr, Partner, Debevoise & Plimpton LLP; Mr. Osiko Hendriks Behrendts, Partner, Allen & Quarrey LLP; Dr. Günther Bräunig, General Agent for the KfW Bankengruppe; Prof. Jens Ekkenga, Special European Counsel, Wilkie Farr & Gallagher LLP, and Dr Erbe of KPMG Deutsche Treuhand-Gesellschaft AG Wirtschaftsprüfungsgesellschaft.

The ILF Boards

Members of the ILF Boards (as of November 2004)

Chairman of the Board of Trustees:
■ Dr. Herbert Walter, Chairman of the Board of Managing Directors, Dresdner Bank AG

Further members of the ILF Board of Trustees are:
■ M. Hans Eichel, Federal Minister of Finance
■ Prof. Dr. Bernd Fahlbruch, Ehrensenator; Johann Wolfgang Goethe University (Honorary Senator of the University of Frankfurt)
■ M. Dieter Haferkamp, Vice Chairman of the ILF Board of Trustees, former Member of the Governing Board, Deutsche Bundesbank
■ M. Thomas Kerkhoff, Partner, Mütze Korsch Rechtsanwälti-gesellschaft mbH, Mr. Bernd Knoebel, Executive Director of Euroypo AG, and M. Jochen Sanio, President of the Federal Agency for the Supervision of Financial Services (Bundesanstalt für Finanzdienstleistungs- tafungsütift - BaFin)

Members of the ILF Donors’ Committee:
■ Dr. Klaus-Albert Bauer, Managing Partner, Freshfields Bruckhaus Deringer
■ Dr. Heiko Beck, General Counsel, DekaBank Deutsche Girozentrale
■ Mr. Osiko Hendriks Behrendts, Partner, Allen & Quarrey LLP
■ Dr. Holger Berndt, Executive Director, Deutscher Sparkassen- und Giroverband
■ Dr. Wolfgang Bosch, Partner, Gruss Lutz
■ Dr. Günther Bräunig, General Manager, KfW Bankengruppe
■ Prof. Dr. Wulf Dünne, Senior Counsel, Baker & McKenzie
■ Prof. Dr. Jens Ekkenga, Special European Counsel, Wilkie Farr & Gallagher LLP
■ Dr. Bernd Erbe, Senior Tax Partner Member of the Board, KPMG
■ Dr. Thomas Gasteier, Partner, Clifford Chance
■ Prof. Dr. Wilhelm Haarmann, Partner, Haarmann Hemmelrath
■ M. Karl Hérard, Partner; J ones Day
■ M. John Jeeter, Chairman of the Board of Managing Directors, J.P. Morgan AG
■ M. Matthias Kasch, Partner, White & Case, Feddersen Law Firm
■ M. Marcia L. Mackr, Partner, Debevoise & Plimpton LLP
■ M. Frank M. Hatters, Director, McKinsey & Co., Inc.
■ M. Volker Potthoff, Member of the Board of Managing Directors, Deutsche Börse AG
■ M. Dietmar Schmid, Member of the Board of Managing Directors, ING, BNP Paribas AG
■ M. Stefan Seip, Chief Executive Officer, BVI Bundesverband Deutscher Investment- und Vermögensverwaltungs-Gesellschaften e.V.
■ Dr. Stephan Steuer, Deputy General Executive Manager and General Counsel, Bundesverband Deutscher Baufinanzierungsegesellschaften (The Association of German Banks)
■ Dr. Joachim van Hartung, President of the Frankfurt Chamber of Commerce and Industry
■ Dr. Philipp von Randow, Partner, Latham & Watkins Schön Nolte
■ Dr. Andreas Zahn, Partner, Ashurst
Prominent Visiting Professors and Guest Lecturers

During the past year, the ILF was pleased to welcome two visiting professors and two guest lectures by some of the world’s most prominent legal scholars, and act as a public forum for presentations by officials of Germany’s Ministry of Finance.

Commerzbank Stiftung Visiting Professors

The Commerzbank Stiftung Visiting Professor for the 2003/2004 winter semester was Prof. Bob Wessels, who taught a course in European Insolvency Law. Prof. Wessels is a professor of Civil and Commercial Law, Law Faculty, Vrije University in Amsterdam, a Deputy Justice at the Court of Appeal, The Hague, and a Partner of Holland Van Gijzen Attorneys at Law, Amsterdam, as well as a founder of the Dutch Insolvency Law Review (Tijdschrift voor Insolventierecht) and a member of the American Bankruptcy Institute. Prof. Wessels has published widely in the areas of insolvency and corporate law.

Prof. Geoffrey Miller, Stuyvesant P. and William T. III Comfort Professor of Law at New York University School of Law, was the Commerzbank Stiftung Visiting Professor for the 2004 summer semester. Prof. Miller is one of America’s leading experts on Banking Law. Before joining the NYU faculty, he taught at the University of Chicago Law School for over ten years, and has lectured as a visiting professor at many leading universities around the world. Prof. Miller was Editor-in-Chief of the Columbia Law Review and clerked for U.S. Supreme Court Justice Byron R. White, as well as holding research and advisory positions at the Bank of Japan and the Federal Reserve Bank, Chicago.

Visiting Lecturers

Prof. Richard Busch, Professor of International Law at the University of California at Berkeley School of Law, delivered two guest lectures in October 2003. He spoke on the U.S. Sarbanes-Oxley Act of 2002 and on the manner in which U.S. courts have received the German law enacted to compensate persons who were forced to conduct slave labor under National Socialism („Das Gesetz zur Erinnerung, Verantwortung und die Zukunft in der neueren Geschichte“). He also taught a course in European Insolvency Law at the University of California at Berkeley School of Law, visiting professor at Columbia University School of Law, and Chief-Professor of the American Law Institute’s Principles of Corporate Governance project, delivered two guest lectures in March 2004 entitled “Disclosure in Contract Law,” and “Standards of Conduct and Review in Corporation Law.” These lectures were made possible by the generous sponsorship of Deutsche Bank AG.

Prof. Ronald J. Gilson, Stern Professor of Law and Business, Columbia Law School, and Professor of Law, Stanford Law School, delivered a guest lecture in May entitled “Complicating the Controlling Shareholder Taxonomy.” This lecture was made possible by the generous support of Deutsche Bank AG.

Prof. Jean du Plessis, Professor of Law at the Deakin Law School in Victoria, Australia, delivered a guest lecture in November 2003 entitled “Mandatory or Voluntary Corporate Governance? The Role of Corporate Regulators in Overseeing Good Governance Practices.”

The Lecturers of the ILF for the Year 2003-2004

The Lecturers of the ILF for the Year 2003-2004 have been one of the most outstanding features of our program. This again proved to be the case for the 2003-2004 academic year. The following professors and lecturers taught at the ILF during the past academic year:

Dr. Klaus A. Baur, LL. M., Partner, Freshfields Bruckhaus Deringer: Law of Corporate Finance

Mr. Okio H. Behrendts, Partner, Allen & Overy: Capital Markets and Securities Law

Mr. Christoph Brehm, Partner, PricewaterhouseCoopers Deutsche Revision AG: Comparative Corporate Taxation

Ms. Cecile Burwitz, Morgan Stanley: Corporate Finance

Prof. Andreas Cahn, LL. M., Director, Institute for Law and Finance: International and National Company Law: Law of Corporate Finance

Dr. David Donald, Research Associate, Institute for Law and Finance: International and National Company Law

Mr. Gabriel Fagan, Econometric Modelling Division, European Central Bank: Principles of Economics

Ms. Simone Fischer, Senior Manager, KPMG: Comparative Accounting

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

Dr. Andreas Hackethal, Assistant Professor, Johann Wolfgang Goethe University: Financial Markets and Institutions

Mr. Stephen J. Hodgson, International Partner, White & Case, Feddersen: Law of Investment Banking and Project Finance

Dr. Thomas F. Huertas, former Vice President of Citigroup: Financial Intermediation and Risk Management

Prof. Stefan Kadelbach, LL. M., University of M Ulster: Basics of EU Law

Dr. Christoph Keller, Financial Law Unit Head, Deutsche Bundesbank: Central Banking Law

Prof. Jan P. Krahm, Professor of Finance, Johann Wolfgang Goethe University: Fundamentals of Finance I

Mr. Heiko Lohuis, Associate, Loyens & Loeff: Comparative Corporate Taxation

Ms. Kerstin Lopatta, Research Associate, Chair of Business Management, Department of Business Economics, Johann Wolfgang Goethe University: Basics of Accounting

Dr. Manuel Lorenz, Partner, Baker & McKenzie Frankfurt: Investment Banking and Project Finance Law

Dr. Rainer Miegold, Partner, Baker & McKenzie: Investment Banking and Project Finance Law
ILF Is Not Just Hard Study— the Social Program

During the busy 2003/2004 academic year, the ILF also managed to squeeze in two outings for students and staff: one to Berlin and one to Heidelberg.

Winter Semester
In December of 2003, ILF students went on their first organized trip to the historic town of Heidelberg and its ancient university. This Christmas trip offered a pleasant opportunity for students and staff to get to know each other and socialize in an informal setting. An English-speaking guide showed them around the historic sights of Heidelberg, and a number of students found the university hall and the curious old prison especially interesting. The group then strolled through Heidelberg’s traditional Christmas Market and wrapped up the day by enjoying a typical German Christmas dinner of roast duck (to the horror of all vegetarians present!), red cabbage and dumplings.

Summer Semester
In the spring of 2004, nine students and three staff members visited the much refurbished capital of Germany -- Berlin. In the course of a merry sightseeing tour accompanied by pouring rain and much laughter, the group became acquainted with this fascinating and multi-faceted city. The group took advantage of the opportunity to visit many of the numerous museums, particularly the Jewish Museum, and the many historic sites of the city. It happened that the European Football Championship was in progress at the time, so the group resourcefully located restaurants with optimal TV reception. To the great sorrow of Messrs. Dialti, Galantini and Leonardi, the Italian team lost. Yet, the following evening, over a dinner of “Eisbein and Sauerkraut” all could celebrate the victory of Ms. Sipkova’s Czech team.

Throughout the course of the Summer Semester, the students also scheduled informal get-togethers with ILF lecturers and their colleagues from several law firms. The social program complemented the hard work expected of all ILF students, particularly during the periods leading up to exams, and gave lecturers, sponsors and students an opportunity to deepen their acquaintance.

A special occasion during the Summer Semester was the dinner for students and faculty at the University guest house in Frauenlobstraße in June 2004. This dinner has become a cherished tradition at the ILF to bring together students and lecturers in an informal setting and thank our faculty for their commitment and dedication throughout the year. All guests enjoyed the meal and conversation as well as the opportunity to get to know each other outside the classroom.

End-of-year Dinner

On July 22, ILF students, faculty and staff came together to celebrate the completion of classes. The dinner was held at a handsome villa near Frankfurt’s “Palmengarten” which the University maintains as a Guest House. It was a nice summer evening, which made for a pleasant and festive atmosphere in the villa’s garden.

Prof. Cahn kicked off the evening with a brief speech thanking the faculty and staff and praising the Class of 2004. The Dean of the University’s Faculty of Law, Prof. Joachim Rückert, then presented each student with a certificate of congratulations for completing their coursework. The student body president, Avvocato Davide Galantini, gave a speech describing the year’s highlights from the students’ point of view. He presented Prof. Cahn and Dr. Rima Dapous with gifts of appreciation on behalf of the student body and also conveyed the students’ thanks to the ILF faculty and staff.

The presentation was followed by a delicious Lebanese buffet and barbecue eaten on the villa’s garden terrace. It was a warm, relaxing evening - which for many lasted until the early hours of the morning.
Conference on the Reform of German Law Affecting Debt Securities

In its role as a center for policy studies in the areas of corporate and financial law, the ILF hosted a daylong conference on February 5, 2004, entitled Reform of German Legislation Affecting Debt Securities. The conference drew more than 80 interested professionals from banks, law firms, and universities.

The conference participants discussed the German government’s plans to replace the current law governing bonds (Schuldverschreibungsrecht) with state-of-the-art legislation. Any significant reform of such legislation is of major significance because Germany is one of the most active markets for debt issues in the European Union. For the ILF and many of its sponsors, the topic was especially interesting as many financial professionals in Frankfurt are involved in bond pricing, issuance or trading on a daily basis.

The German Ministry of Justice granted the conference speakers access to an unpublished draft of the planned legislation for the sole purpose of discussion at the conference. The speakers addressed the most important aspects of debt issues, from the negotiation of the terms and conditions, to the role of the trustee and collective action by bondholders, to restructuring and substitution of parties. Leading securities lawyers from Britain, Switzerland and the United States compared the proposed German law to their domestic legislation. The speakers addressed the most important aspects of debt issues, from the negotiation of the terms and conditions, to the role of the trustee and collective action by bondholders, to restructuring and substitution of parties. Leading securities lawyers from Britain, Switzerland and the United States compared the proposed German law to their domestic legislation.

The conference speakers were Dr. Jürgen Than, General Counsel of Dresdner Bank AG; Dr. Philipp von Randow, Partner, Latham & Watkins, London; Dr. Georg Maier-Reimer, General Counsel of Deutsche Sparkassen- und Giroverband; Dr. Georg Mäier-Reimer, Partner, Linklaters & Partners, London; Dr. Christoph Keller, Legal Counsel of the Deutsche Bundesbank; Dr. Rene Bosch, Partner, Hengeler Mueller, Rechtsanwälte; Dr. Hans-Gert Vogel, General Counsel of Deutsche Sparkassen- und Giroverband; Dr. Georg Mäier-Reimer, Partner, Linklaters & Partners, London; Dr. Patrick Kenadjian, Partner, Davis Polk & Wardwell; and Dr. Rene Bosch, Partner, Hengeler Mueller, Rechtsanwälte.

Research at the ILF

Working Papers

During the 2003/2004 academic year, the ILF continued to conduct research and publish works on relevant issues in law and finance. The following is a list of the ILF Working Papers published to date:

WP001: Andreas Cahn, Verwaltungsbehörden der Bundesanstalt für Finanzdienstleistungsaufsicht im Übernahmerecht und Rechtsschutz Betroffener

WP002: Axel Nawratil, Rahmenbedingungen für den Finanzplatz Deutschland: Ziele und Aufgaben der Politik, insbesondere des Bundesministeriums für Finanzen

WP003: Michael Senger, Die Begrenzung von qualifizierten Beteiligungen nach § 12 Abs. 1 KVG

WP004: Georg Dreifing, Bedeutung internationaler Gremien für die Fortentwicklung des Finanzplatzes Deutschland

WP005: Matthias Berger, Das Vierte Finanzmarktförderungsgesetz - Schwerpunkt Börsen- und Wertpapierrecht

WP006: Felicitas Linden, Die europäische Wertpapierdienstleistungsklasse - Herausforderung bei der Gestaltung der Richtlinie

WP007: Michael Findiesen, Nationale und internationale Maßnahmen gegen die Geldwäsche und die Finanzierung des Terrorismus – ein Instrument zur Sicherstellung der Stabilität der Finanzmärkte

WP008: Regina Nößner, Kurs- und Marktkonzeption - Glatzerwanderung zwischen wirtschaftlich sinnvollen und staatlich relevanten Verhalten


WP010: Ashley Kovas, Should Hedge Fund Products Be Marketed to Retail Investors? A Balancing Act for Regulators

WP011: Marcia L. MacHarg, Waking up to Hedge Funds: Is U.S. Regulation Taking a New Direction?

WP012: Kai-Uwe Steck, Legal Aspects of German Hedge Fund Structures

WP013: Jörn Vollbrecht, Investmentmodernisierungsgesetz - Herausforderungen bei der Umsetzung der GGAW-Richtlinien

WP014: Jens Coner, Basel II - Die Überarbeitung der Eigenkapitalregelungen der Kreditinstitute im Fokus von Wirtschafts- und Wettbewerbspolitik

WP015: Bob Wessels, Germany and Spain Lead Changes Towards International Insolvencies

WP016: Theodor Baums, Kenneth E. Scott, Taking Shareholder Protection Seriously? Corporate Governance in the United States and Germany

WP017: Bob Wessels, International Jurisdiction to Open Insolvency Proceedings in Europe, in Particular Against (Groups of) Companies

WP018: Michael Gruson, Die Doppelnutzung von Aktien deutscher Gesellschaften an der New Yorker und Frankfurter Börse: Die so genannte Globale Aktie

WP019: Michael Gruson, Consolidated and Supplementary Supervision of Financial Groups in the European Union

WP020: Andreas Cahn, The Duty of Care in American Corporate Law

WP021: Jürgen Than, Rechtsfragen bei der Festlegung von Emissionsbedingungen für Schuldverschreibungen unter besonderer Berücksichtigung der Dematerialisierung und des Depotgesetzes

WP022: Philipp von Randow, Infokontrolle von Emissionsbedingungen

WP023: Hannes Schneider, Die Änderung von Anleihebedingungen durch Beschluss der Gläubiger

WP024: Hans-Gert Vogel, Die Stellung des Anleihetreuhänders nach deutschem Recht

WP025: Michael Gruson, Rechtsfragen der Restrukturierung, insbesondere der Ersetzung des Schuldverschreibungsrechts unter besonderer Berücksichtigung der Dematerialisierung und des Depotgesetzes

WP026: Philipp von Randow, Rechtsfragen bei der Festlegung von Emissionsbedingungen für Schuldverschreibungen unter besonderer Berücksichtigung der Dematerialisierung und des Depotgesetzes

WP027: Jörn Vollbrecht, Investmentmodernisierungsgesetz - Herausforderungen bei der Umsetzung der GGAW-Richtlinien

WP028: Hannes Schneider, Die Änderung von Anleihebedingungen durch Beschluss der Gläubiger


WP030: Lachlan Burn, Bond Issues under U.K. Law: How the proposed German Legislation compares

WP031: Patrick S. Kenadjian, Bond Issues under New York and U.S. Law: Considerations for the German Law Maker from a U.S. Perspective

WP032: Andreas Cahn, Bankgeheimnis und Forderungsverwertung

Publications

In June 2004, the inaugural volume of the “ILF Series,” Hedge Funds: Risks & Regulations, was published by de Gruyter Recht. This volume contains the proceedings of the May 2003 conference entitled “Hedge Funds: Risks and Regulation”, which the ILF organized in collaboration with the Deutsches Aktieninstitut. The book discusses the economic characteristics of hedge funds and regulatory strategies for addressing them, as well as presenting detailed analyses of the regulatory regimes used in Germany, the United Kingdom and the United States. Hedge Funds: Risks and Regulation, eds. Theodor Baums, Andreas Cahn (Berlin: de Gruyter Recht, 2004; ISBN 3-89949-149-1).

ILF Public Relations

‘ILF Newsletter’ to Students and Friends of the ILF

In fall 2003, the ILF began publication of a biannual “ILF Newsletter.” The newsletter covers ILF developments and events that are of general interest to students, lecturers and sponsors and friends of the ILF. It enables its readers to follow the development of the institute as it grows.

ILF in the Media

In addition to being present on many national and international internet platforms, the ILF has enjoyed extensive coverage in a number of German and international publications. These include the Frankfurter Allgemeine Zeitung, the Frankfurter Rundschau, the Financial Times Deutschland, Die Bank, Finance Magazin (Switzerland/Austria), the German Law Journal, Wirtschaftswoche, and the Financial Times.

Thanks to the support of a number of people and institutions, we were able to present our first graduating class in the Frankfurter Allgemeine Zeitung. The one-page advertisement in the FAZ business section featured a picture of each student and the logos of the participating sponsors.
The Class of 2003/2004

We are proud to present here the graduating members of the Institute for Law and Finance Class of 2003/2004:

- Agafonova, Anna
  Ukraine
  State Technical University-Dnepropetrovsk: Diploma in Economics
  Otto-von-Guericke University Magdeburg, Germany: BA in Management

- Azanda, Ieva
  Latvia
  Concordia International University Law School Estonia: LL.B.
  University of Sussex

- Chernyavskaia, Daria
  Belarus
  St. Petersburg State University: Diploma in Law
  Baltic Business College

- Landolt, Stefan
  Switzerland
  Ecole des Hautes Etudes Commerciales (HEC), University of Lausanne: Licence en Sciences Economiques.
  CFA charterholder

- Laub, Gerd
  Estonia
  University of Tartu, Faculty of Law: LL.B.
  University of Tartu, Faculty of Economics and Business Administration: Diploma in Business Administration

- Lauro, Bernadette
  Italy
  University of Bari, BA in Economics

- Leonardi, Marco
  Italy
  University of Genoa Faculty of Law: J.D.

- Owusu-Ansah, Joanna
  Ghana
  Kwame University of Science & Technology, Ghana: BA in Arts (Law and English)

- Parment, Carl Hugo
  Sweden
  Stockholm University, Faculty of Law: LL.M.
  Stockholm University, Faculty of Business and Economics: B.Sc.Econ.

- Radocea, Sebastian
  Romania
  University of Bucharest Faculty of Law: First and Second Juridical State Examinations

- Sipkova, Tereza
  Czech Republic
  Charles University School of Law, Prague: LL.B.

- Starparu, Iuliana Mirela
  Romania
  Academy of Economic Studies Bucharest: Bachelor in Finance and Banking; DOFIN – Doctoral School of Finance and Banking, Bucharest: MSc. in Finance and Banking

- Dr. von Schweinitz, Oliver
  Germany
  Ruprecht Karls University, Germany: Ruprecht Karls University: Erstes Staatsexamen, Panthéon-Sorbonne University, Paris: Diplôme d’Etudes Universitaires Générales; Duke University School of Law: LL.M.

- We congratulate Mrs. Anna Agafonova on the birth of her son Lev Skvortsov!
Our Sponsors

The 2003/2004 academic year was also a successful year for sponsorship support. In April, the prominent international law firm of Linklaters Oppenhoff & Rädler joined the ILF Board of Trustees. That firm’s generous donation has enabled the ILF to broaden its curriculum and extend its marketing efforts.

The Eurohypo Foundation (Eurohypo Stiftung), of Eurohypo AG, has made a generous financial contribution to build up the ILF’s library collection, which substantially supplements support received from various public institutions. Thanks to the generous donation of Eurohypo, the ILF was able to significantly enlarge its collection in the areas of banking, financial markets, and company law, as well as to subscribe to key legal periodicals.

In 2004, the Hertie Foundation (Gemeinnützige Hertie-Stiftung), Frankfurt am Main, announced that it would grant three scholarships, each covering a full year’s tuition cost of €15,000 for the academic year 2004/2005. The scholarships are specifically aimed at business or law school graduates from Central and Eastern Europe. The Hertie Foundation will mentor each scholarship recipient during the course of his or her study, and then welcome the recipient into the Hertie Foundation’s alumni network upon graduation.

Applicants for Hertie Foundation Scholarships are required to have an excellent academic record, have made a demonstrated contribution to their community or society, and a proven fluency in English together with a working knowledge of German.

Three top students from Poland, the Czech Republic, and Serbia and Montenegro, were selected for these scholarships by a joint committee consisting of members of the Hertie Foundation and the ILF’s Admissions Committee. We extend our gratitude to the Hertie Foundation for generously enabling the winning students to enroll in the ILF.

Many other existing and new sponsors from the public and private sectors have also made a variety of generous contributions during the 2003/2004 academic year to enable the ILF to continue and broaden its teaching and research activities. We thank all our sponsors, old and new, for their commitment and generosity.