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Dear Students, Members and Friends,

In the academic year 2007/2008, we proudly celebrated the 5th Anniversary of the Institute for Law and Finance. In addition, it was a year full of events and activities to be reported on.

Starting with our 5th Anniversary celebrations in October 2007, we were most privileged to have the European Central Bank joining us by hosting a conference at its premises on the topic “Legal Issues related to the Financial Markets” for participants at the celebrations. Many alumni from all over the world came to Frankfurt just to celebrate this special event with us. It was also a good opportunity for them to catch up with their friends and make new contacts. We are pleased to note that many of them have found good careers, and we are always happy to hear about their new experiences. Many of our alumni continue to play an active role in the ILF community after their graduation by keeping in close contact with us, with friends they made at the ILF, and by attending the various alumni and public events organized by the ILF.

We enjoyed the biggest intake of LL.M. Finance students in the year 2007/2008 – a total of 42 outstanding students from 29 countries! They brought with them not only high intellectual competence, but also a huge range of cultural backgrounds. Thanks to the dedication of our lecturers, we are sure that these students have acquired the requisite skills for their future careers.

We established three new cooperation agreements with partner universities, namely, the University of Amsterdam Business School, the Aarhus University Business School, and the University of Deusto, the University of Tilburg, and Robert Schumann Strasbourg University. These new cooperations offer our students the opportunity to participate in additional exchange and double degree programs. Furthermore, we would expect to receive students from our partner universities, thus adding even more diversity to our program.

In April 2008, we launched our very first Spring School on “Company Law in Legal Practice” after receiving numerous requests as a result of the overwhelming success of our Summer School on “Law of Banking and Capital Markets”. The Summer School was held from 25 August to 5 September 2008. Both programs, being elite programs reserved for top law graduates, received excellent reviews from the participants and lecturers.

Many interesting public guest lectures and conferences continued to be held at the ILF. Participants had the opportunity to learn from and exchange views with leading international experts regarding legal and financial topics of current interest. In the summer semester 2008, Professor James D. Cox from Duke University Law School joined us as the Commerzbank Stiftung Visiting Professor. Many of our LL.M. Finance students benefited from his course entitled “International Securities Regulation”. He also delivered two guest lectures during his time at the ILF.

Since August 2008, we are at a new address – the House of Finance located at Campus Westend. Our students will profit from an even more conducive learning environment, having the benefit of the most modern, state-of-the-art technology and facilities. Furthermore, we are confident that our research work can only be enhanced by the direct exchange of information among the academic research and training institutions in the fields of law and finance situated in the House of Finance.

Last but not least, we would like to thank Clifford Chance for their increased financial support of the ILF, and also welcome the law firms Luther, Mannheimer Swartling and SJ Berwin as well as Ernst & Young to our distinguished group of sponsors.

We are sure that with the strong support of our partners, the high quality of education and research at the ILF will be guaranteed. We would like to thank all our sponsors and cooperation partners, who play a very significant role in the growth of the ILF, for their generosity and support!
The Class of 2008

In 2007/2008, we received the biggest intake of students since the establishment of the ILF in 2002. We had a total of 42 students coming from 29 countries, such as Bangladesh, Belgium, Brazil, China, Ecuador, Egypt, Finland, Greece, Ireland, Italy, Lebanon, Portugal, Sweden and The Netherlands.

Six students decided to split their academic pursuits at the ILF and their professional careers by participating in the LL.M. Finance program on a two-year part-time basis.

AT THE ORIENTATION MEETING held on 12 October 2007, we were very pleased to be able to finally welcome these highly-qualified students who have been selected after undergoing a rigorous selection process involving numerous applications.

These students have graduated with degrees in law, business administration or economics from top universities in their native countries, such as Ghent University in Belgium, Tsinghua University in China, Charles University in the Czech Republic, National and Kapodistrian University of Athens in Greece, University of Helsinki in Finland, University of Bologna in Italy, and Leiden University in The Netherlands.

With this huge range of nationalities and the rich variety of cultural and educational backgrounds of the students, everybody anticipated a really interesting and exciting year at the Institute for Law and Finance.

We are strongly committed to supporting our students in their professional and academic growth, and we undertake the task of educating gifted, cultivated and motivated graduates from all over the world with great enthusiasm and pride!

ILF-COLUMBIA LAW SCHOOL STUDENT EXCHANGES

Mr. Jordan Schwartz
Class of 2009, Columbia Law School
Columbia Law School exchange student at the ILF, 2008

"Thanks to everyone for a wonderful experience! It was great meeting such a diverse group of talented individuals. Best wishes for your burgeoning careers."

Mr. Jordan Schwartz from Columbia Law School joined us as an exchange student in the LL.M. Finance program by attending the summer semester from April to July 2008.

Two ILF students will be sent to Columbia Law School in Spring 2009 to participate in one semester of the J.D. program.

We congratulate Ms. Melina Kapeliou and Mr. Wouter Schmit Jongbloed on their excellent performances and wish them a most enjoyable and exciting time there!
Putting Theory into Practice & Networking:

The ILF Student Internships

The following describes some of the interesting work performed by our students during their internships:

● One student did his internship with the international law firm Shearman & Sterling LLP. He was assigned to the Capital Markets Practice Group where he was a member of a team advising the lead managers in connection with a capital increase and a rights offering by an insurance company. He was involved in drafting legal documents relating to the international offering of the newly offered shares, including the prospectus, the underwriting agreement, and the pricing agreement. In addition, he assisted in reviewing legal opinions and contractual documents related to international capital markets and M&A transactions. He also participated in the firm’s weekly continuous legal education seminars.

● During his internship with Debevoise & Plimpton LLP, a student conducted research work on a proposed cooperation between the Frankfurt and Moscow stock exchanges, capital market notification requirements in the event of exceeding statutory shareholding thresholds, the BIT between Germany and the Czech Republic, and private equity infrastructure investments, etc. He also reviewed materials in preparation of an ICC arbitration proceeding and drafted a summary of key facts and key provisions of a supply agreement.

● A student was assigned to the Financial Institutions Region IV department in BHF Bank AG, where she researched and reviewed the contractual basis of Islamic banking products, analyzed the Lebanese banking sector, and looked into the causes of the Kenyan crises in January 2008 so as to develop an early warning system for other countries. She also independently made inquiries with Algerian banks regarding pending business involving guarantees and letters of credit, compiled reference data to allow for a better assessment of the subprime crises, and reviewed the sanctions currently in place in Sudan for the purpose of deciding whether to take up business relations with the country’s central bank.

● Another student was assigned to the International Capital Markets Team of the international law firm Allen & Overy where she carried out research concerning current Commercial Mortgage Securities Association reporting standards for Europe, reviewing these against precedent servicing agreements to determine if further amendments are required, and concerning the requirement to register securities in England in the context of a cross-border securitization transaction. She also conducted a loan due diligence relating to a securitization transaction and legal research concerning rights of set-off under English law. Finally, she compared and contrasted a Share Option Agreement under German law with an equivalent document under English law.

● One student completed her internship at the Cologne office of the international law firm Mayer Brown LLP. She assisted in a case where the law firm represented a Spanish investor as bidder in a private auction in connection with a real estate investment. In this case, she translated a German purchase deed and related documentation into the Spanish language and attended meetings with the client held in the Spanish language. In another matter, she performed legal research in connection with aircraft financing, with a special focus on schemes available to perform aircraft acquisitions. She also prepared a memorandum outlining a comparative analysis of the legal provisions of several EU member states in connection with insurance laws relating to clinical trials.

Our students found this practical component of the program extremely rewarding and are grateful for the extraordinary learning experience. Our warm thanks to all participating law firms, companies, and institutions for their continuous support of our students!
This year, the ILF had the privilege of having Professor James D. Cox from Duke University Law School as the **Commerzbank Stiftung Visiting Professor** for the summer semester 2008.

**Professor Cox** is Brainerd Currie Professor of Law at Duke University, Durham, USA. He joined the faculty of the School of Law at Duke in 1979, where he specializes in the areas of corporate and securities law. Prior to moving to Durham, he taught at the law schools of Boston University, University of San Francisco, University of California, Hastings College of the Law, and Stanford. During the 1988-89 academic year, Professor Cox was a Senior Research Fulbright Fellow at the University of Sydney. Professor Cox earned his B.S. from Arizona State University and law degrees from the University of California, Hastings College of the Law (J.D.) and Harvard Law School (LL.M.).

In addition to his texts Financial Information, Accounting and the Law, Corporations (2nd ed 2003) (with Hazen & O’Neal) and Securities Regulations Cases and Materials (3rd ed 2002) (with Hillman & Langevoort), Professor Cox has published extensively in the areas of market regulation and corporate governance, as well as having testified before the U.S. House and Senate on insider trading and market reform issues. He serves as an consultant to the Kingdom of Saudi Arabia. Recently, Professor Cox has conducted training programs for securities regulators in Bosnia, China and Thailand and has lectured in Argentina, Australia, Chile, Hong Kong, and the United Kingdom.

During his course "International Securities Regulations" offered during the summer semester, our students learned about the regulation of securities transactions in an international setting. They studied central concepts such as the jurisdictional reach of the securities laws, debate on the pros and cons of mandatory disclosure, regulation of public offerings, disclosure mechanisms for public companies, international enforcement, insider trading regulation, and takeover regulation. Throughout the course, they examined the approach taken by the U.S. regulators, which are then contrasted with approaches taken in other major markets.

We thank Professor Cox for imparting his abundance of knowledge and expertise to our students!

Many international experts from all over the world have been appointed as **Commerzbank Stiftung Visiting Professors** to teach at the ILF. The academic structure and content of the L.L.M. Finance program are greatly enriched by their expertise and teaching, and they have always provided our students with new and dynamic perspectives on important issues surrounding the world of law and finance.

Our deepest gratitude once again to all our highly-qualified lecturers, who have taken the time and effort to pass on their expertise and skills to our students!

Thanks to their dedicated engagement, our students are well-prepared for the professional world.

**A**

Dr. Carsten J. Angersbach, LL.M. (Chicago), Partner, G reenfort R echtanwälte (Attorneys at Law): Effective Negotiations

**B**


**C**

Dr. Klaus-Albert Bauer, LL.M., Partner, Freshfields Bruckhaus Deringer: Law of Corporate Finance

Prof. Dr. Günter Beck, Assistant Professor, M oney- and M acrogroup, Faculty of Economics and Business Administration, G oethe University: Monetary Policy and Financial Regulation

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

**D**

Prof. Dr. Andreas Cahn, LL.M., Executive Director, Institute for L aw and Finance, G oethe University: Comparative Company Law I & II, Law of Corporate Finance

Prof. James D. Cox, Professor of Law, D uke University L aw S chool: International Securities Regulations

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

Dr. Wolfgang D eselaers, M.A., Partner, Head of the EU and Competition Practice Group, L inklaters: European Competition Law

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

Mr. Günter Dröse, Managing Director, Global Head of G roup Insurance, D eutsche Bank A G: Insurance and Risk M anagement

PD Dr. Andreas Dutzi, Adjunct Professor, A ccounting & D curacy, G oethe University: Accounting

**E**

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

Mr. Markus A. English, Head of D & O, A CE G roup L imited: Insurance and Risk M anagement

**F**

Ms. Simone Fischer, Audit Partner, KPMG Germany (A udit, Tax and A dvisory): International Accounting

**G**

Dr. Jens Gal, Research Associate, Institute for Insurance Law, Goethe University: European and International Insurance C ontract Law

Dr. Thomas Gasteyer, LL.M., Partner, Cl ifford C hance: Commercial Banking
Lecturer of the 2007/2008 Academic Year

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

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

Mr. Philipp von Holst, International Counsel, Deloitte & Plimpton: Drafting of Contracts for Students with Legal Background

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

Dr. Thomas F. Huertas, Director, Banking Sector, Financial Services Authority, U.K.: Financial Intermediation and Risk Management

Prof. Dr. Stefan Kadelbach, LL.M., Professor and Co-director, Wihelm Merton Centre for European Integration and International Economic Order, Goethe University: Basics of EU Law

Dr. Oliver Klein, Tax Manager, PricewaterhouseCoopers AG WPG: Principles of Business Taxation, Principles of International Taxation

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

Dr. Theo Langheid, Senior Partner, Badh, Langheid & Dalmary: European and International Insurance Contract Law

Dr. Manuel Lorenz, LL.M., Partner, Baker & McKenzie: European and International Insurance Law

Dr. Christoph Louven, Partner, Lovells: Corporate Insurance

Dr. Rainer Magold, Partner, Mibank, Tweed, Hadley & McCloy LLP: Law of Project and Acquisition Finance

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

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

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

Mr. Carlos Montalvo Rebuelta, General Secretary, CEIOPS e.V.: Insurance and Risk Management

Mr. Erwin Nierop, European Central Bank: Law of Central Banks

Mr. Stefan Nießner, Deputy Division Head Banking Supervision Division, International Banking Supervision Division, Deutsche Bank AG: Regulation and Supervision of the Single Financial Market

Mr. Yaman Pürsün, Audit Partner, KPMG Germany (Audit Commercial Clients): International Accounting

Mr. Wolfgang Rief, Director Insurance Ratings, Standard & Poor’s: Insurance and Risk Management

Prof. Dr. Hanns-Christian Salger, LL.M., Partner, Salger & Partner, Wihelm Merton Professor of International Banking, Goethe University: Drafting of Contracts for Students without Legal Background

Prof. Dr. Christian Schlag, Professor of Finance, Goethe University: Fundamentals of Finance

Prof. Dr. Reinhardt H. Schmidt, Wihelm Merton Professor of International Banking, Goethe University: Fundamentals of Finance

Ms. Pamela Schauermans, CEIOPS e.V.: Insurance and Risk Management

Dr. Thomas Schürrie, Partner, Deloitte & Plimpton: Drafting of Contracts for Students with Legal Background

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

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

Dr. Peter Stenz, Partner, Allen & Overy: Law of Project and Acquisition Finance

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

Dr. Maximilian Teichler, Managing Director, Wihelm Gmbh & Co KG: European and International Insurance Contract Law

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

Mr. Huy T. Thanh Vo, Research Associate, Goethe University: Basics of Financial Mathematics

Mr. David Vestin, Ph.D., Research Department, European Central Bank: Principles of Economics

Mr. Matthijs Vogel, Tax Adviser, Lloyds & Co: Principles of Business Taxation, Principles of International Taxation

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 Law

Dr. Michael Weller, Partner, Clifford Chance: Commercial Banking

Dr. Chiara Zillioli-Fabritius, LL.M., Deputy General Counsel of the ECB, Head of the Institutional Law Division, European Central Bank: Law of Central Banks

Dr. Wolfgang Deselaers was elected Lecturer of the Year 2007/2008 by our students. Congratulations!
THE ILF BOARDS

ANNUAL MEETING OF THE BOARD OF TRUSTEES AND THE DONORS’ COMMITTEE

The Annual Meeting of the Board of Trustees and the Donors’ Committee for 2007 was held on 4 December 2007. Students of the 2007/2008 class were invited to an informal lunch served during the break between the two meetings and this provided the students with the first of many opportunities to meet ILF sponsors.

We are pleased to announce the following new members:

BOARD OF TRUSTEES:

Due to the increased sponsorship of the international law firm Clifford Chance, we are happy to announce that the firm is now represented on the Board of Trustees by Dr. Thomas Gasteyer. Mr. Hermann-Josef Lamberti, Member of the Board of Managing Directors, Deutsche Bank AG, replaces Dr. Tessen von Heydebreck.

ACADEMIC ADVISORY BOARD:

We welcome Professor Julian Franks, Ph. D., Professor of Finance, London Business School as a new member of the Academic Advisory Board.

THE DONORS’ COMMITTEE:

We welcome the following representatives of the new members on the Donors’ Committee: Dr. Hanno Berger, (Partner, Dewey & LeBoeuf LLP), Mr. Alexander Förster (Partner, Mannheimer Swartling), Mr. Thomas Heymann (Partner, Heymann & Partner), Mr. Thomas Schrell (Partner, SJ Berwin), Dr. Mathias Wehling (Ernst & Young), Dr. Jürgen van Kann (Partner, Fried Frank) and Dr. Andreas Zahn (Partner, Luther).

Ms. Sabine Felix (Partner, Jones Day) replaces Mr. Karl Herold, Mr. Stephan Gittermann (Partner, Mayer Brown LLP) replaces Mr. Peter Nägèle, Prof. Dr. Wolfram Wrabetz (Vice President, Frankfurt Chamber of Commerce and Industry) replaces Dr. Joachim von Harbou, Dr. Tobias Krug (Partner, Ashurst) replaces Dr. Andreas Zahn, Mr. Florian Roeckl (General Counsel, J.P. Morgan AG) replaces Mr. John Jetter.
THE GOVERNING BOEDE OF THE INSTITUTE FOR LAW AND FINANCE:

BOARD OF TRUSTEES

Dr. Herbert Walter, Chairman of the Board of Managing Directors, Dresdner Bank AG (Chairman)
Mr. Hans Eichel, Member of the Federal Parliament of Germany, former Federal Ministry of Finance
Prof. Dr. Bernd Fahrholz, Honorary Senator, Goethe University Frankfurt am Main
Dr. Thomas Gasteyer, Partner, Clifford Chance
Dr. Hendrik Haag, Partner, Hengeler Mueller
Mr. Dieter Haferkamp, Former Member of the Governing Board, Deutsche Bundesbank
Mr. Fred Irwin, Chief Operating Officer, Member of the Executive Board, Citigroup Global Markets Deutschland AG & Co. KGaA
Dr. Roger Kiem, Partner, Shearman & Sterling LLP
Mr. Bernd Knobloch, Member of the Board of Managing Directors, Commerzbank AG, Chief Executive Officer, Eurohypo AG
Prof. Dr. Andreas Cahn, Executive Director of the Institute for Law and Finance, Goethe University Frankfurt am Main
Prof. Dr. Dr. h.c. Theodor Baums, DekaBank/Helaba Foundation Professorship, Professor of Civil, Business and Banking Law, Institute for Law and Finance, Goethe University Frankfurt am Main
Prof. Dr. Manfred Wandt, Director of the Institute for Insurance Law, Goethe University Frankfurt am Main

ACADEMIC ADVISORY BOARD

Mr. Jean-Claude Trichet, President, European Central Bank (Chairman)
Professor Guido Ferrari, Professor of Law, University of Genoa
Professor Julian Franks, Ph.D., Professor of Finance, London Business School
Professor Ronald Gilson, Professor of Law and Business, Columbia Law School and Stanford Law School
Professor Karel van Hulle, Head of Unit Insurance and Pensions Financial Institutions, General Market Directorate-General, European Commission

DONORS’ COMMITTEE

Dr. Klaus-Albert Bauer, Partner, Freshfields Bruckhaus Deringer (Chairman)
Mr. Okko Hendrik Behrends, Partner, Allen & Overy LLP
Dr. Hanno Berger, Partner, De Weer & Lübbe LLP
Dr. Günther Bräunig, Member of the Board of Managing Directors, KfW Bankengruppe
Prof. Dr. Wulf Döser, Senior Counsel, Baker & McKenzie
Ms. Sabine Felix, Partner, Jones Day
Mr. Hans-Jürgen Feyerabend, Partner, KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Mr. Alexander Förster, Partner, Mannheimer Swartling
Mr. Stephan Gittermann, Partner, Mayer Brown LLP
Prof. Dr. Wilhelm Haarmann, Partner, H aarmann Partnerschaft
Mr. Thomas Heymann, Partner, Heymann & Partner
Mr. Sven-Erik Heun, Partner, Willkie Farr & G allagher LLP
Mr. Matthias Kasch, Partner, W hite & C case LLP
Dr. Tobias Krug, Partner, Ernst & Young
Mrs. Marcia L. MacHarg, Partner, Debevoise & Plimpton LLP
Mr. Frank Mattern, Director, McKinsey & Co., Inc.
Dr. Roger Müller, General Counsel, Deutsche Börse Group
Dr. Karl-Peter Schackmann-Fallis, Executive Director, Deutscher Sparkassen- und Giroverband
Mr. Stefan Seip, Chief Executive Officer, BVIBundesverband Investment und Asset Management e.V.
Mr. Thomas Schrell, Partner, SJ Berwin LLP
Dr. Philipp von Randow, Partner, Latham & Watkins LLP
Dr. Jürgen Ziebe, General Counsel, BHF-Bank AG

EXECUTIVE BOARD

Prof. Dr. Andreas Cahn, Executive Director of the Institute for Law and Finance, Goethe University Frankfurt am Main
Prof. Dr. Dr. h.c. Theodor Baums, DekaBank/Helaba Foundation Professorship, Professor of Civil, Business and Banking Law, Institute for Law and Finance, Goethe University Frankfurt am Main
Prof. Dr. Manfred Wandt, Director of the Institute for Insurance Law, Goethe University Frankfurt am Main

As of December 2008
The ILF prides itself that its students not only study hard, but they play hard too. Numerous social events were organized for our international students during the 2007/2008 academic year. Our students had the chance to visit and informally explore two German cities of great historical significance – the university town Heidelberg and the capital city of Germany, Berlin. Further, they enjoyed attending a Students’ Christmas party at the ILF, visits to the Deutsche Bundesbank’s Money Museum and the Deutsche Börse, as well as ILF Alumni & Friends get-togethers.

**TRIP TO HEIDELBERG**

The annual excursion to the historic university town of Heidelberg for students and staff members took place during the first weekend of Advent in December 2007. This very first social activity for the class gave the students and staff members the opportunity to get to know each other better. Our spirited guide provided detailed information as well as interesting facts and stories about community and student life of past centuries in Heidelberg.

After a tour of the delightful sights, students took time to visit the picturesque Heidelberg castle and enjoy a mug of mulled wine at Heidelberg’s time-honored Christmas fair. To end off the excursion, dinner was held at one of Heidelberg’s well-known restaurants, where the students had a taste of the traditional German Christmas dinner: roast duck, red cabbage and dumplings.

**VISIT TO THE MONEY MUSEUM AT THE DEUTSCHE BUNDESBAHNK**

On 17 April 2008, ILF students were cordially invited to a reception hosted by the Deutsche Bundesbank. Before attending the reception, they participated in a guided tour of the Money Museum of the Deutsche Bundesbank, where they dived into the fascinating world of monetary and foreign exchange policy and learned more about the interesting history of money.
ILF STUDENTS’ CHRISTMAS PARTY

On 14 December 2007, a Christmas party was held at the ILF villa for our students. True to the international flair of the student body, many delicious and unique home-cooked specialties from different countries and regions were brought by the students and tasted by their friends.

Many students also gave their classmates an insight into the history and culture of their own countries by using colorful and informative PowerPoint presentations.

DEUTSCHE BÖRSE VISIT

On 11 June 2008, ILF students participated in a visit to the Deutsche Börse, where they listened to a very interesting talk about the history and workings of the Deutsche Börse.

In addition, they had the opportunity to take a close view of the stock exchange trading floor.
ILF ALUMNI & FRIENDS GET-TOGETHERS

Around 30 alumni (including alumni traveling from Madrid, Athens and Tel Aviv) and current students attended the first ILF Alumni & Friends get-together in London on 16 February 2008. The meeting started off with a guided tour of London, which provided our alumni with extraordinary and intriguing insights into London’s financial district.

The tour was then followed by dinner and drinks. This was definitely an excellent way for ILF alumni to meet up with each other once again and exchange stories of the past and make plans for the future! ILF students also had the great opportunity to personally meet and build up important contacts with former students of the ILF.

These get-togethers will continue to be organized on a regular basis.
EXCURSION TO BERLIN

Many of our students took a break from their demanding class schedule from 23 to 25 May 2008 and went on a weekend trip to the capital of Germany, where they had lots of fun and adventure.

They stayed in a youth hostel in Berlin-Mitte and toured the entire city on foot and by public transportation. Besides visiting the many historical sights in Berlin, the students also had the interesting opportunity to visit the Federal Foreign Office of Germany.

The Federal Foreign Office of the Federal Republic of Germany had cordially invited our students to attend a talk and a visit to its premises during their weekend trip to Berlin.

Our sincere thanks to the Federal Foreign Office for organizing the visit and providing our students with an interesting insight into its work and activities.
A detailed description of the EMCLA project can be found in ILF Working Paper N. o. 78, available at www.ilf-frankfurt.de/ILF_Worlcing_Papers100.0.html.

5TH ILF ANNUAL CONFERENCE:

The 5th ILF Annual Conference on “Private Equity – Markt, Politik, Recht” was held on 11 October 2007. The conference dealt with the supervisory aspects of this business area, as well as the role of private equity investors from the perspectives of the economy and legal policies. In addition, the conference looked at the intended regulatory and tax changes, and last but not least, the international development of the private equity market.

The speakers at the 5th Annual ILF Conference were:

Mr. Udo Franke, German Federal Ministry of Finance, Berlin
“Grundzüge des neuen deutschen Wagniskapitalbeteiligungsgesetzes”

Dr. Hanns Osmert, Vice-chairman of the Board of M anaging Directors, German Private Equity and Venture Capital Association, Berlin
“Die Rolle von Private Equity bei der Unternehmensfinanzierung und -kontrolle aus ökonomischer Sicht”

Dr. Edgar Meister, Former Member of the Board of M anaging Directors, German Central Bank, Frankfurt am M ain
“Private Equity – systemische Risiken?”

Prof. Dr. Jan Pieter Krahnen and Prof. Dr. Uwe Walz, Center for Financial Studies, Goethe University Frankfurt am Main
“Die Rolle von Private Equity bei der Unternehmensfinanzierung und -kontrolle aus ökonomischer Sicht”

Prof. Dr. Horst Eidenmüller, LL.M. (Cambridge), Ludwig Maximilians University Munich, and Prof. Dr. Uwe H. Schneider, Technical University Darmstadt Johannes Gutenberg University Mainz and University of M unster
“Private Equity in der rechtspolitischen Kritik”

6TH ILF ANNUAL CONFERENCE:

2nd Meeting of the European Model Company Law Act (EMCLA) Drafting Committee

On 15 and 16 May 2008, the ILF held its 6th ILF Annual Conference by hosting the second meeting of the European Model Company Law Act (EMCLA) Drafting Committee. The Committee’s task is to develop a uniform model corporation law that national legislatures of EU member states will be able to use as a model for their own legislation. Each of the 27 EU member states is represented on the Committee by a company law expert, while the European Commission takes part in the Committee’s consultations as an observer. The Drafting Committee’s German representative is Professor Theodor Baums, who is a director of the ILF.

We were honored to have had the following guest speakers at the ILF:

6 November 2007: Dr. Richard H. Kreindler, Shearman & Sterling LLP, Frankfurt am Main
13 November 2007: Prof. C. W. Chan, Aibert L udwigs-Universität, Freiburg
Re-regulation of Infrastructure Investments: Issues for the International Lawyer
4 December 2007: Dr. Philipp Paech, Institute for Law and Finance, Frankfurt am Main and European Commission, Brussels
The Legal Framework for Holding and Transfer of Investment Securities: International Developments and National Perspectives – EU Post-Trading, the “Giovaninni Barriers” and Harmonization of Law
5 December 2007: Prof. Kenneth W. Dam, Harvard Professor Emeritus of American & Foreign Law and Senior Lecturer, University of Chicag o Law School
Financial Sector Reform in the US and Germany
11 December 2007: Dr. Philipp Paech
The Unidroit Draft Convention on Intermediated Securities, its International Context and its Relationship to German Law
18 December 2007: Dr. Philipp Paech
“Securities” and “Investor” – R etranslation of two key concepts in modern custody structures for investment securities?
21 January 2008: Dr. Günter Birnbaum, Bundesanstalt für Finanzdienstleistungsaufsicht
Koreferent Nils Philipp, Bundesanstalt für Finanzdienstleistungsaufsicht
Zertifikate – aktuelle Fragen aus der Sicht der BaFin
27 March 2008: Professor John Ryan, Visiting Professor, Cass Business School, London
The Future of the U K Economy
30 April 2008: Prof. Roderick A. Macdonald, McGill University, Canada and Honorary Professor, Cass Business School, London
Distinguishing "Interest" from "Position": Negotiating the Modernization of Secure Transaction Law in International Trade
13 May 2008: Professor José A. Engrácia Antunes, Universidade de Lisboa, Portugal
The Law of Corporate Groups in Portugal
20 May 2008: Horacio Javier Etchichury, LL.M., Universidad Nacional de Córdoba, Córdoba
Judicial Review and Constitutional Property Rights in Argentina: Bank Deposits after 2001
10 June 2008: Professor James D. Cox, Duke University, Durham
Settlements of Securities Class Actions
17 June 2008: Professor James D. Cox, Duke University, Durham
Market Pricing of Debt Covenants in Bond Offerings
FOR IDEAS

ILF SYMPOSIUM WITH EXPERTS FROM THE DEUTSCHE BÖRSE

On 8 April 2008, the ILF hosted a symposium on the topic “Aktuelle Fragen des Börsenrechts” at the Goethe University’s Guest House. The symposium speakers and individual subjects were:

Dr. Reto Francioni, Chief Executive Officer, Deutsche Börse AG
“Börsen im internationalen Wettbewerb: Konsolidierung als Teilaspekt einer globalen Wachstumsstrategie”

Dr. Roger Müller, General Counsel, Deutsche Börse AG
“Kooperationen und Zusammenschlüsse von Börsen als Bewährungsprobe für das Börsenrecht”

Prof. Dr. Horst Hammen, Justus Liebig University Gießen
“Verschmelzung von Börsen?”

RESEARCH AT THE ILF

Working Papers

The ILF continued to pursue its goal of research and in this regard, published works and working papers on relevant law and finance issues. The following ILF Working Papers were published during the 2007/2008 academic year:

WP 68: David C. Donald - The Rise and Effects of the Indirect Holding System - How Corporate America Ceded Its Shareholders To Intermediaries

WP 69: Andreas Cahn - Das Wettbewerbsverbot des Vorstands in der AG & Co. KG

WP 70: Theodor Baums/ Florian Drinhausen - Weitere Reform des Rechts der Anfechtung von Hauptversammlungsbeschlüssen


WP 72: Tim Florstedt - Zum Ordnungswert des § 136 InsO

WP 73: Melanie Döge/ Stefan Jobst - Abmahnung von GmbH -Geschäftsführern in befristeten Anstellungsverhältnissen

WP 74: Roland Schmidtbleicher - Das „neue“ acting in concert - ein Fall für den EuGH?

WP 75: Theodor Baums - Europäische Modelgesetze im Gesellschaftsrecht

WP 76: Andreas Cahn/ Nicolas Ostler - Eigene Aktien und Wertpapierleihe

WP 77: David C. Donald - Approaching Comparative Company Law

WP 78: Theodor Baums/ Paul Krüger Andersen - The European Model Company Law Act Project

WP 79: Theodor Baums - «Lois modèles» européennes en droit des sociétés

WP 80: Ulrich Segna - Irrungen und Wirrungen im Umgang mit den §§ 21 ff. WpHG und § 244 AktG

WP 81: Reto Francioni/ Roger Müller/ Horst Hammen - Börsenkooperationen im Labyrinth des Börsenrechts (ILF Symposium)

WP 82: Günther M. Bredow/ Hans-Gert Vogel - Kreditverkäufe in der Praxis - Missbrauchsfälle und aktuelle Reformansätze

WP 83: Theodor Baums - Zur AGB - Kontrolle durch die BaFin am Beispiel des Bausparrechts

WP 84: José Engrácia Antunes - The Law of Corporate Groups in Portugal

WP 85: Maike Sauter - Der Referentenentwurf eines Gesetzes zur Umsetzung der Aktionärsrechtsrichtlinie (ARUG)

WP 86: James D. Cox/ Randall S. Thomas/ Lynn Bai - There are Plaintiffs and ... There are Plaintiffs: An Empirical Analysis of Securities Class Action Settlements

WP 87: Michael Bradley/ James D. Cox/ Mitu Gulati - The Market Reaction to Legal Shocks and their Antidotes: Lessons from the Sovereign Debt Market

WP 88: Theodor Baums - Zur monistischen Verfassung der deutschen Aktiengesellschaft. Überlegungen de lege ferenda

WP 89: Theodor Baums - Rücklagenbildung und Gewinnausschüttung im Aktienrecht

WP 90: Theodor Baums - Die gerichtliche Kontrolle von Beschlüssen der Gläubigerversammlung nach dem Referentenentwurf eines neuen Schuldverschreibungsgesetzes

WP 91: Tim Florstedt - Wege zu einer Neuordnung des aktienrechtlichen Fristensystems
Our LL.M. Finance program relies heavily on the active international and national recruitment of graduates. As such, we continue to build our presence on national and international internet platforms, which constitutes an effective means of reaching out to interested applicants from all over the world.

In addition, proactive marketing in legal and business journals and magazines helps to bring the ILF and our graduate programs to the attention of those who are particularly interested in learning more about law and finance.

We also rely on our strong contacts and networking with professors, universities and law firms in seeking highly-qualified fresh law graduates for our Spring and Summer Schools.

On 1 October 2007, Dr. Raphaela Henze, Managing Director, represented the ILF at the Hessischer Stiftungstag 2007.

On 17 January 2008, the ILF held an information session-cum-reception for students, graduates and legal trainees who were interested in finding out more about our programs.

On 11 March 2008, the ILF was present at Success08 - the Job and Career Fair for Lawyers, which was held at the law faculty of the University of Vienna for students and graduates of the law faculties of all Austrian universities.

In the evening before the fair, our Managing Director, Dr. Raphaela Henze, was invited together with other experts from the field by the Austrian newspaper “Die Presse” to attend a press conference about the value of LL.M. programs and to present the ILF and its LL.M. Finance program.

During the fair, our representatives were kept constantly busy answering questions about our LL.M. Finance program.

Thanks to the generosity of our sponsors, the ILF was able to again present its graduating students in a major international newspaper. Individual photos of the students, their names and countries of origin as well as the logos of the participating sponsors were featured in the Financial Times on 4 December 2007 for the Class of 2007 and on 30 September 2008 for the Class of 2008.

ON 20 MAY 2008, ILF representatives were present at JuraCon Frankfurt, the job fair for lawyers, with the goal of reaching out to the many people who were interested in gaining more information about our Institute and our LL.M. Finance, Spring School (Company Law in Legal Practice) and Summer School (Law of Banking and Capital Markets) programs.

ON 28 MAY 2008, the ILF invited HR personnel from its sponsors and supporters to an information session where the participants were first given a short presentation of the programs as well as the facilities offered at the ILF. Afterwards, they were able to raise questions and discuss further with the ILF representatives at the reception.

ON 1 JULY 2008, the ILF held an information session for firms who were potentially interested in becoming ILF sponsors.

ALUMNI NEWS


The book was formally launched in Mumbai, India, by the Group Finance Director of Standard Chartered Bank.

Our heartiest congratulations to her on her achievement!
25 October 2007: **ILF PARTY**

An ILF party held on the evening of 25 October 2007 at the ILF villa itself started off the celebrations, where many sponsors, lecturers, students and alumni members were present to join in the fun! We saw alumni traveling from all over the world (Belgium, Bosnia and Herzegovina, Brazil, China, The Netherlands, Ukraine, to name just a few) so as to celebrate this special event with us!!!

In view of the ILF’s move to the House of Finance in 2008, this event commemorated the first five successful years of the ILF’s history at its villa location at Georg-Voigt-Str. 4.

26 October 2007: **AN EXCELLENT BIRTHDAY GIFT FROM THE EUROPEAN CENTRAL BANK**

The European Central Bank presented the ILF with a wonderful birthday gift on the morning of 26 October 2007 by hosting a conference at its premises on the topic “Legal Issues related to the Financial Markets” for participants of the celebrations. We thank the ECB for this excellent gift!

Professor Hal S. Scott, Nomura Professor of Banking Law, Harvard Law School, Cambridge MA, delivered a lecture on “Competition in Financial Services between Europe and the United States”, and Professor Rosa Maria Lastra, Professor of International Financial and Monetary Law, Centre of Commercial Law Studies, Queen Mary, University of London, spoke about “Bank Crises Management”.

In the afternoon, the participants could take part in various sightseeing programs which were specially organized for them. Finally, to end the day, an alumni get-together organized by the ILF Alumni Association was held in the evening for all ILF alumni and students, during which they had a great time catching up with each other!

6 December 2007: **AN ILF 5TH ANNIVERSARY CONFERENCE HELD WITH THE SUPPORT OF DRESDNER BANK**

Thanks to the sponsorship of Dresdner Bank, the ILF held a conference on 6 December 2007 at Campus Westend to commemorate the 5th year of ILF’s history. The event drew more than 300 guests, comprising academics and leading practitioners from the business and financial sectors. Professor Andreas Cahn warmly welcomed everyone who came to share this special occasion with us. This was followed by addresses from the following guest speakers:

- **Mr. Karlheinz Weimar**, Minister of Finance, State of Hesse
  “Das ILF – Leuchtturm am Finanzplatz Frankfurt”

- **Prof. Dr. Rudolf Steinberg**, President, Goethe University Frankfurt am Main
  “Das ILF – ein erfolgreiches Beispiel für die Zusammenarbeit zwischen Wissenschaft und Wirtschaft”

- **Dr. Herbert Walter**, Chairman of the Board of Managing Directors, Dresdner Bank AG
  “Investitionen in die Köpfe, Investitionen in die Zukunft. Die Dresdner Bank engagiert sich für das ILF”

- **Prof. Dr. Andreas Cahn**, ILF Executive Director
  “5 Jahre ILF – Eine Zwischenbilanz”

Thereafter, the guests could listen to an Oxford Union-style debate on the motion “Dieses Haus meint, Universitäten sollten wie Unternehmen geführt werden” chaired by R obert von Hesse, Managing Director of Frankfurter R undschau. The motion was proposed by Mr. Karlheinz Weimar, Minister of Finance, State of Hesse, and Dr. Herbert Walter, Chairman of the Board of Managing Directors, Dresdner Bank AG, and opposed by Prof. Dr. Peter-Alexis Albrecht, Goethe University Frankfurt am Main, and Prof. Dr. Stefan Braum, University of Luxembourg.

The debate led to a very lively and interesting discussion among the participants, after which all were invited to a reception to end off the evening.
It was a joyous occasion on 4 July 2008, when graduating students of 2007/2008 celebrated the successful completion of the year with their families and friends. The traditional End-of-Year Dinner of the ILF held in the beautiful surroundings of the University Guest House, located near Frankfurt’s Palmengarten, was well attended by many representatives of ILF sponsors and its students, alumni, faculty, and staff.

This time round, the celebration was exceptionally special since for the first time in the history of the ILF, the graduating students proudly received their certificates in their graduation gowns and mortar boards.

The evening started with a welcoming address from Mr. Hans Georg Mockel, Chancellor of Goethe University. He congratulated the students on their outstanding achievements after having received the best education and training offered at the ILF. He further expressed his confidence that as graduates of the ILF, they will be following successful professional paths in the near future.
Mr. Mockel's welcoming words were followed by the address of Professor Theodor Baums, who also congratulated the students on their well-deserved accomplishments. In addition, he thanked the sponsors, lecturers, and administrative staff for all their hard work and contributions to the LL.M. Finance program 2007/2008, thereby making it a huge success. Finally, he wished the students every success for their future.

Mr. Imran Makani, the student body president, then spoke on behalf of his class. He thanked the ILF sponsors, lecturers, and staff for having made their special contributions in different ways so as to allow the students to benefit from an excellent all-rounded graduate program at the ILF. Finally, he voiced his gratitude to each and every one of his classmates for having made their year at the ILF a most extraordinary and unforgettable one!

The official part of the evening was concluded with the presentation of certificates by Professor Baums for the completion of the coursework in 2007/2008. This was then followed by fine food, wine and good conversation enjoyed by all present.
We are proud to present the ILF Class of 2008:

Nikola Babic  
*Serbia and Croatia*

Gregor Adrian Böttcher  
*Germany*

Karen Kristin Cellarius  
*Germany*

Dionysios Chatzis  
*Greece*

Adriana Cordeiro da Rocha  
*Brazil*

Isabelle Wafic El-Kallab  
*Lebanon*

Melina Kapeliou  
*Greece*

Samuel Kolehmainen  
*Finland*

Pieter Kortbeek  
*Belgium*

Isabelle Le Grand  
*France*

Rafael Cavazzoni Lima  
*Brazil*

Tongbin Liu  
*China*

Amira Rasekh  
*Egypt*

Guilherme Reis  
*Brazil and Italy*

Wouter Schmit Jongbloed  
*The Netherlands*

Nicole Yasmin Schutzbier  
*Germany*

Johanne Anna M. Thomsen  
*Sweden*

Vokhidjon Valieovich Urinov  
*Uzbekistan*
NEW EXCHANGE/

WITH AMSTERDAM BUSINESS SCHOOL

A new student exchange program between the ILF and Amsterdam Business School, University of Amsterdam, will be commencing in 2008/2009. After completing the winter semester at the ILF, up to two ILF students will have the opportunity to attend the third term of the Master in International Finance program at Amsterdam Business School. Upon successful completion, the ILF students will be awarded the LL.M. Finance degree by Goethe University Frankfurt am Main.

During the same academic year, up to two students from Amsterdam Business School will be allowed to participate in the summer semester of the LL.M. Finance program and upon successful completion, they will receive the Master in International Finance degree from Amsterdam Business School.

DOUBLE DEGREE/

WITH AARHUS BUSINESS SCHOOL

Commencing 2008/2009, business or economics graduates may participate in a two-year program, at the end of which they will acquire the LL.M. Finance degree from the ILF, as well as the Master of Science in EU Business and Law degree or the Master of Science in Finance and International Business degree from Aarhus Business School, Aarhus University.

In order to acquire these two degrees, students are required to spend a year at the ILF in Frankfurt am Main and a year at Aarhus Business School in Aarhus. The two-year double degree program can be commenced either at the ILF or at Aarhus Business School.

ACADEMIC PROGRAMS

WITH DEUSTO UNIVERSITY LAW SCHOOL AND TILBURG UNIVERSITY LAW SCHOOL

The ILF, in cooperation with the University of Deusto, the University of Tilburg and Robert Schumann Strasbourg University, will be offering prospective students the European Master in Transnational Trade Law and Finance program, starting from 2008/2009. This joint graduate program is a new Erasmus Mundus Master program lasting two years (four semesters) and was recently selected by the European Commission in the framework of the 2008 Erasmus Mundus Call for proposals (EACEA 07/07) as one of the 23 new Erasmus Mundus Master programs and the only one in the field of law.

Students will attend the first semester of the program at the University of Deusto, the second semester at Tilburg University, and finally the last two semesters at the ILF. We are extremely proud of our success in achieving the stamp of approval of the European Commission for this program.

The inauguration ceremony for this new Master’s program was held on 19 September 2008 under the auspices of Mr. Joaquim Almunia, European Commissioner of Economic and Monetary Affairs, at the University of Deusto. Five of the students will be joining us in October 2009 for the second year of the program!
With this move, the ILF aims to offer the most modern equipment and facilities and state-of-the-art technology for the use of its students during their studies at the ILF. In addition, our students will definitely benefit from the increased contact and network opportunities available due to the presence of researchers and experts working in the field of law and finance at the HoF. The change of location does not in any way affect the constitutional structure of the ILF or the programs, which are offered by it – in other words, the ILF will remain the same as before!

The HoF amalgamates the university’s interdisciplinary research on finance, monetary economics, and corporate and financial law under one roof. About 130 researchers with special interests in various aspects of finance coming from several academic research and training units will be working together. The concentration of experts and leading academics at one location will result in direct and unlimited exchange of information and ideas not only among themselves but will also enhance networking and collaboration with the community and at the national and international level.

We look forward to making our contribution towards establishing a leading European center for education and research in the field of finance.
These two schools are exclusively reserved for highly-qualified law graduates from prime universities in German-speaking countries. Extra-curricular social events during the seminar weeks also gave the participants perfect opportunities to meet and socialize with representatives of law firms and banks, thus opening the door to professional opportunities for these law graduates. Such social events included informal get-togethers, dinners organized by the law firms, and of course, the ILF dinner party held for all lecturers and participants at the end of the program.

We would like to thank the participating law firms, banks and companies, the lecturers, and our cooperation partners for their strong support.

"Company Law in Legal Practice" from 3 to 11 April 2008

Topics covered at the Spring School 2008 were:

- Establishments of Companies/Joint Ventures
- Measures relating to Raising and Maintenance of Capital
- Procedure and Organization of Shareholders' Meetings, including passing and challenging resolutions
- Corporate Governance
- Law of Re-organizations and Tax Law regarding Re-organizations
- M & A Transactions
- Law governing Groups of Companies

Participating law firms:

- Debevoise & Plimpton LLP
- Dewey & LeBoeuf LLP
- Mayer Brown
- Shearman & Sterling LLP
- White & Case
- Willkie Farr & Gallagher LLP

Participating company:

- Metro Group
Topics covered at the Summer School 2008 were:

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

Participating law firms:

- ALLEN & OVERY
- BAKER & MCKENZIE
- CLIFFORD CHANCE
- FRESHFIELDS BRUCKHAUS DERINGER

Participating banks:

- Deutshe Bank
- DEKABANK
- Dresdner Kleinwort
- Helaba Landesbank Hessen-Thüringen
- Morgan Stanley
- BHF BANK
- LUTHER
Since the very beginning, the ILF relies on the generous support of its sponsors from the ranks of governmental institutions, law firms, banks and major companies for its daily operations and future plans.

Such sponsorships, whether by way of monetary donations, provision of faculty members, provision of internship placements, and organization of special events for our students etc., go a long way in helping the ILF to continuously improve on the scope and quality of its teaching and research activities. Since recently, we received and also look forward to receiving sponsorships from private individuals and alumni.

We would like to thank all who support the Institute for Law and Finance and we are proud to announce the following new sponsors in the academic year 2007/2008:

Diamond: Clifford Chance
Shearman & Sterling LLP

Platinum: Dewey & LeBoeuf LLP
Ernst & Young
Fried Frank
Heymann & Partner
Luther
mannheimer Swartling
SJ Berwin LLP

Gold: Prof. Dr. Wulf Döser

Friends: Mr. Mathias Roy
Mr. Rainer Wunderlin

Thanks to Hertie Foundation (Gemeinnützige Hertie-Stiftung), four of our students received full-tuition scholarships aimed at business, economics or law school graduates from Central and Eastern Europe in 2007/2008. We congratulate Mr. Borislav Atanasov, Mr. Nikola Babic, M. M. Michal Hajek and Ms. Eszter Nagy on the receipt of the prestigious Hertie Foundation scholarships. In addition, we thank Goethe Institut Frankfurt am Main for sponsoring one of our students, Mr. Carlo Gurioli, to participate in a four-week intensive German language course for beginners just prior to the start of the academic year.

Our heartiest thanks to all our sponsors, cooperation partners and friends for their commitment and generosity, without which the ILF would not be what it is!

Gifts from institutions, alumni, and friends help the Institute for Law and Finance to continue to pursue its goals of attracting exceptional faculty and students, offering a rigorous and innovative environment for studies and research, and providing a dynamic forum for exchange between academia and practitioners.

The following sponsorship categories are available:

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In addition, 2 categories are also available to institutional sponsors:

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<td>PLATINUM</td>
<td>from 5,000 EUR per year for a minimum of five years</td>
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Meeting our SPONSORS

Reception at the Deutsche Bundesbank and Visit to the Money Museum

On 17 April 2008, the Deutsche Bundesbank held a special reception at its premises for our students of the LL.M. Finance program 2007/2008. In addition, our students had the opportunity to attend a guided tour of the Money Museum of the Deutsche Bundesbank, where they learned more about the fascinating world of monetary and foreign exchange policy, as well as the history of money.

McKinsey & Company welcomes ILF students

On 7 May 2008, a number of LL.M. Finance students as well as participants of the past ILF Summer Schools were cordially invited by McKinsey & Company to a presentation and dinner. This event provided our students with the very interesting opportunity to find out more about the type and nature of work carried out by the professionals at McKinsey & Company and to discuss these issues personally with the professionals themselves.
OUR SPONSORS AND FRIENDS:

Allen & Overy
Ashurst
Baker & McKenzie
BHF Bank AG
BaFin
Bundesministerium der Finanzen
Bundesverband Deutscher Banken
Bundesverband Investment und Asset Management e.V.
Citi
Clifford Chance
Commerzbank AG
Debevoise & Plimpton LLP
DekaBank
DEPFA Bank AG
Deutsche Bank AG
Deutsche Börse AG
Deutsche Bundesbank
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Dreidner Bank AG
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Gemeinnützige Hertie-Stiftung
Goethe-Institut Frankfurt
Haarmann Partnerschaftsgesellschaft
Hengeler Mueller
Heymann & Partner
IKB Deutsche Industriebank AG
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ILF EXECUTIVE DIRECTOR
DRESDNER BANK FOUNDATION PROFESSORSHIP
Prof. Dr. Andreas Cahn

PROFESSOR OF CIVIL, BUSINESS & BANKING LAW
DEKABANK/HELABA FOUNDATION PROFESSORSHIP
Prof. Dr. Theodor Baums

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