



YEARBOOK

2008/2009



INSTITUTE FOR LAW AND FINANCE
Goethe-Universität Frankfurt am Main



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W E L C O M E !

Dear Students, Members and Friends,

The year 2008/09 was a very significant one: it was the first year we operated from our new premises - the House of Finance - located at the university's Campus Westend. Having seven other academic research and training units as our neighbors in the House of Finance meant that we had the privilege of regular and direct communication and exchange with other institutions specializing in the fields of finance and monetary economics.

Besides enjoying the obvious advantages of having the new, user-based, state-of-the-art facilities and technology offered in the House of Finance, our students benefitted from the opportunity to mix and network with researchers and students from the other academic research and training institutions. This was of great value to our students. Having completed their studies at the ILF, a number of them, along with our alumni, continued or returned to pursue their academic goals with our neighboring institutions. The opportunities resulting from the interdisciplinary training received at the ILF and the connections offered to our students in the House of Finance are indeed many and varied.

In 2008, we were pleased to welcome Mr. Martin Blessing, Chairman of the Board of Managing Directors of Commerzbank, as the Chairman of the ILF Board of Trustees. Mr. Blessing, who succeeds Dr. Herbert Walter, was appointed to the ILF Board of Trustees by the President of Goethe University Frankfurt am Main.

Numerous conferences, symposia and guest lectures were held during the academic year 2008/09. In particular, we hosted many prominent experts who were here to discuss the critical issues of the financial crisis which arose in 2008 and to brainstorm possible solutions.

Our LL.M. Finance program received a total of 45 outstanding students from 29 countries in October 2008. For these students with their different cultural backgrounds, it was a year not only for learning, but also for making new friends. Keeping in mind that our LL.M. Finance program aims to train young professionals to excel in the financial world, we added two current and relevant courses to the program, namely "Restructuring and Insolvency" and "European and International Securities Regulation". These two courses are taught by experts in the field. In addition, Professor Stanislaw Soltysinski of Soltysinski Kawecki & Szlezak joined us as the Commerzbank-Stiftung Visiting Professor in the 2009 summer semester. We would like to take this opportunity to thank all our lecturers for their dedicated work and their valuable contribution towards our students' learning process.

In November 2008, we held a special Company Day for our students and alumni, where they could attend presentations delivered by our sponsors and have individual talks with the representatives. We also had an Alumni Homecoming Event, where we invited all our alumni to join us for an evening in the House of Finance. Due to the very positive feedback we received for these, we plan to have similar events again in 2009/10!

Our Spring School on "Company Law in Legal Practice" and our Summer School on "Law of Banking and Capital Markets" both drew a significant number of well-qualified law graduates. Both programs now enjoy such an excellent standing among participants and lecturers that applicants request information on the programs even before the dates have been scheduled.

Despite observing a downturn in the economy as a result of the financial crisis arising over the past year, we are proud of the achievements and progress we made during the 2008/09 academic year. The cornerstone in guaranteeing the high quality of education and research at the ILF is the support received from our sponsors and cooperation partners. We would like to sincerely thank them for this and we look forward to their continued backing!



Prof. Dr. Theodor Baums

A handwritten signature in blue ink, appearing to read "Theodor Baums".

Director



Prof. Dr. Andreas Cahn

A handwritten signature in blue ink, appearing to read "Andreas Cahn".

Executive Director



Prof. Dr. Manfred Wandt

A handwritten signature in blue ink, appearing to read "Manfred Wandt".

Director

The Class of



AT OUR ORIENTATION MEETING held on 9 October 2008, we were pleased to welcome a total of 45 students to our LL.M. Finance program 2008/2009. Our 45 students came from 29 countries, amongst others, Bulgaria, Brazil, China, Colombia, Germany, Greece, Ireland, India, Italy, Malaysia, Mexico, Russia, Syria, the Philippines, and the U.S.A.

This highly-qualified batch of students have graduated with degrees in law, business administration or economics from top universities in their native countries, such as University of Sofia in Bulgaria, Nankai University in China, Columbia University in the U.S.A., National and Kapodistrian University of Athens in Greece, University Federal Rio de Janeiro in Brazil, University of Genoa in Italy, and University of Ljubljana in Slovenia. They have been individually selected after being subjected to a rigorous selection process involving numerous applications.

Nine of them decided to split their time between 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. Our international students bring with them a rich variety of cultural and educational backgrounds and there is every reason therefore, that they will have a really interesting and exciting year at the ILF!

We are strongly committed to supporting our students in their professional and academic growth and development!



ILF EXCHANGE STUDENTS GOING TO COLUMBIA LAW SCHOOL



Based on their excellent academic performance during the 2008/09 winter semester at the ILF, two students are sent to Columbia Law School in New York City to participate in one semester of the J.D. program as ILF exchange students. We congratulate Ms. Ipek Cevik from Turkey and Mr. Georgios Palogos from Greece.

Mr. Palogos participates in the Autumn Term 2009 and Ms. Cevik in the Spring Term 2010. We wish them a rewarding and enjoyable time there!



ILF Exchange Student last year is now Research Scholar at Columbia Law School

Mr. Wouter Schmit Jongbloed, who was an ILF Exchange Student at Columbia Law School in the 2009 Spring Term, has secured a place as a Research Fellow at the Vale Institute for Sustainable Investment at Columbia Law School for the academic year 2009/2010 – our congratulations to him!



Putting Theory into Practice & Networking:

The ILF Student Internships

A significant component of our LL.M. Finance program is student internships. Such internships completed at our internship placement partners provide our students with an excellent opportunity to put what they have learned at the ILF into practice within the professional world, while at the same time allowing them to establish networks for their individual career development. Our sponsors and cooperation partners fully appreciate the relevance and significance of this hands-on practical training and actively support us by offering attractive internship placements to our students.

During the semester break from February to April 2009 or in summer 2009, our students had the opportunity of gaining very useful and challenging experiences at the following law firms, banks, central banks, consulting firms, institutions and regulatory bodies. This practical component of the program is extremely valued by our students, and they are grateful for the special learning experience.

We would like to thank our participating internship partners for their strong support!

Ashurst
BaFin
Baker & McKenzie
BHF Bank
Clifford Chance
Debevoise & Plimpton
Deutsches Aktieninstitut
Deutsche Bundesbank
Deutsche Börse
Dresdner Bank
European Central Bank
Freshfields Bruckhaus Deringer
Fried Frank
Hengeler Mueller
Linklaters
Mayer Brown
Mannheimer Swartling
Nörr Stiefenhofer Lutz
Norton Rose
Shearman & Sterling
Waldeck Rechtsanwälte
White & Case
Willkie Farr & Gallagher

Some examples of the interesting work performed by our students during their internships:

- One student completed her internship in the Legal Department of the **Deutsche Bundesbank**. She carried out substantial research work and prepared comprehensive notes on several issues, e.g. examining the relationship between the sanctioning regime under Community law and national law in general, assessing a draft law on the Central Bank of Somalia, in particular, regarding the principles of central bank independence and the prohibition of monetary financing and recommended concrete amendments, assessing a draft law on banking supervision in Somalia, in particular, the Basle core principles and recommended detailed changes, examining six Russian loan participation notes with regard to their eligibility as collateral for the Eurosystem's refinancing operations.
- During her internship with **Hengeler Mueller**, another student was given assignments in the area of banking, finance and capital markets. Her main tasks and responsibilities involved conducting legal research regarding VAT registration numbers for entrepreneurs in the UK, reviewing all documents in an arbitral proceeding, reviewing documents regarding the structure of a loan facility provided in connection with certain facility letters signed by each borrower, doing legal research regarding the language accepted for the purpose of the scrutiny of a prospectus and documents incorporated by reference to different Member States and doing legal research regarding Retail Cascade Offices.
- Another student was assigned to the Asset Finance Group in **Freshfields Bruckhaus Deringer**, where he familiarized himself with the requirements of an international finance practice. During his time there, he supported the firm's lawyers in mandates related to the restructuring of lease transactions, a due diligence in respect of an airline merger and drafting of lease agreements. He also attended internal and client seminars on topics such as "Asset Financing" and "The Aviation Industry in Germany".
- One student did his internship with the international law firm **White & Case LLP**. His work at the law firm included conducting a study on the OECD Discussion Draft regarding "Transfer Pricing Aspects of Business Restructurings", reviewing a share purchase agreement in connection with an M&A transaction, drafting a service agreement, doing a study on whether computer servers are considered as permanent establishments for purposes of taxation under the OECD Model Tax Convention on Income and Capital, and completing a study on whether the capital gains derived from a sale of shares of a Chinese company on the German stock exchange is taxable in Germany.
- Another student was assigned to the International Finance Department of **Ashurst**, where he was entrusted with the following tasks: preparing a presentation regarding "Islamic Finance – Basic Principles and Main Transaction Types", preparing a presentation regarding the enforcement of security interests in France, Italy, England and Wales, conducting research on practical points in LMA multicurrency loan facility agreements, and conducting research on the financial statements and other reports of an international company regarding its subsidiaries.

Visiting Professor & The ILF Lecturers

This year, Professor Stanislaw Soltysinski of Soltysinski Kawecki & Szlezak joined the ILF as the Commerzbank Stiftung Visiting Professor for the summer semester 2009.

COMMERZBANK STIFTUNG VISITING PROFESSOR



PROFESSOR STANISLAW SOLTYSINSKI taught civil and commercial law at A. Mickiewicz University, Poznan, until his retirement in 2007. He graduated from Poznan Law School in 1961. Subsequently, he spent nine months at LSE, Oxford and Cambridge as a British Council research student and studied at Columbia University (LL.M. program) in 1972-73. He taught as a recurring visiting professor at Pennsylvania University Law School (Philadelphia) between 1975 and 1992. He also taught at the College of Europe (Brugge) and has been teaching at Munich Intellectual Property Center since 2006.

Professor Soltysinski has been a member of Poland's Codification Commission since 1997. He chairs the Subcommittee on Company Law. As chairman of a special task force, he co-authored the draft of the Code of Commercial Companies adopted by the Polish Parliament in 2000. Professor Soltysinski is the author of more than 300 books and other publications published in Polish, English, German and other languages.

He is a founder of Soltysinski Kawecki & Szlezak, a leading Polish law firm, where he now serves as an of-counsel.

Professor Soltysinski's course entitled "The Impact of ECJ Precedents on Company Laws in Member States" held in the summer semester, focused on selected aspects of the ECJ case law in the field of company law. Our students learned about the impact of the Tribunal's precedents on the company laws of the Member States in areas such as the implementation of company law directives, freedom of movement of capital and freedom of establishment.

Our thanks to Professor Soltysinski for imparting his wealth 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 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.

Two new courses were introduced at the ILF for the summer semester:

- "Restructuring & Insolvency" taught by **Mr. Peter Hoegen**, Partner, who heads the German Restructuring Group and is a member of the International Restructuring Group at Allen & Overy, Frankfurt am Main.
- "European and International Securities Regulation" taught by **Dr. Rüdiger Litten**, Partner in the German Capital Markets Team of Norton Rose, Frankfurt am Main.

Our deepest gratitude once again to all our lecturers for their time and commitment! Thanks to their great dedication and their willingness to pass on their expertise and skills to our students, we are sure that our students are well-prepared for the professional world.

A

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

B

Ms. Gaby G. Baaijens, Tax Advisor, *Loyens & Loeff*: [Principles of Business Taxation](#), [Principles of International Taxation](#)

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

Prof. Dr. Günter Beck, Assistant Professor, Money- and Macrogrouop, *Faculty of Economics and Business Administration, Goethe University*: [Monetary Policy and Financial Regulation](#)

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

C

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

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

D

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

Dr. Wolfgang Deselaers, M.A., Partner, Head of the EU and Competition Practice Group, *Linklaters*: [EC Competition Law](#)

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

Prof. Dr. Andreas Dutzi, Adjunct Professor, *Accounting Department, Goethe University*: [Accounting](#)

E

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

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

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

F

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

G

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

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

H

Prof. Dr. Andreas Hackethal, MBA, Professor of Finance, *Goethe University*: [Financial Markets and Institutions](#)

Mr. Stephen J. Hodgson, Partner, *Norton Rose*: [Law of Project and Acquisition Finance I](#)

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

of the 2008/2009 Academic Year

Mr. Philipp von Holst, International Counsel, *Debevoise & Plimpton*:
[Drafting of Contracts for Students with Legal Background](#)

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

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

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

I

Dr. Björn Imbierowicz, MBA, Research Associate,
Goethe University: [Financial Markets and Institutions](#)

K

Dr. Christoph Küppers, Partner, Independent Accountant
and Tax Advisor, *Lovells*: [Corporate Insurance](#)

L

Dr. Theo Langheid, Senior Partner, *Bach, Langheid & Dallmayr*:
[European and International Insurance Contract Law](#)

Dr. Karin Linhart, LL.M. (Duke), *University of Würzburg*:
[Basics of EU Law](#)

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

Mr. Klaus Löber, Adviser, Legal Services, *European Central Bank*:
[Law of Central Banks](#)

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

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

M

Dr. Rainer Magold, Partner, *Milbank, Tweed, Hadley & McCloy LLP*:
[Law of Project and Acquisition Finance I](#)

Dr. Alexander Mann, Managing Director, Department
Mergers & Acquisitions, *Deutsche Bank AG*: [Corporate Finance](#)

Prof. Dr. Raimond Maurer, Professor of Economics,
Goethe University: [Fundamentals of Finance I & II](#)

Dr. 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](#)

N

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

P

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

R

Mr. Wolfgang Rief, Director Insurance Ratings, *Standard & Poor's*:
[Insurance and Risk Management](#)

S

Prof. Dr. Hanns-Christian Salger, LL.M., Partner, *Salger Rechts-
anwälte*: [Drafting of Contracts for Students without Legal Background](#)

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

Ms. Pamela Schuermans, *CEIOPS e.V.*: [Insurance and Risk
Management](#)

Dr. Thomas Schürle, Partner, *Debevoise & Plimpton*: [Drafting of
Contracts for Students with Legal Background](#)

Professor Stanislaw Soltysinski, Of Counsel, *Soltysinski Kawecki
& Szlezak*: [The Impact of ECJ Precedents on Company Laws in Mem-
ber States](#)

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 II](#)

Dr. Christine Steven, LL.M. (Bristol), Senior Legal Counsel, *Deut-
sche Bundesbank (German Central Bank)*: [Law of Central Banks](#)

T

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

V

Mr. Matthijs Vogel, Tax Adviser, Associate, *Loyens & Loeff*:
[Principles of Business Taxation](#), [Principles of International Taxation](#)

W

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

Prof. Dr. Manfred Wandt, Director, *Institute for Insurance Law*,
Goethe University: [European and International Insurance Contract Law](#)

Dr. Michael Weller, Partner, *Clifford Chance*: [Commercial Banking](#)

Z

Dr. Dr. Chiara Zilioli-Fabritius, LL.M., Deputy General Counsel
of the ECB, Head of the Institutional Law Division, *European Central
Bank*: [Law of Central Banks](#)



We congratulate **Dr. Rüdiger Litten** on being elected
Lecturer of the Year 2008/09 by our students!



We also congratulate **Prof. Dr. Thomas Gasteyer**
on being awarded the title of Honorary Professor by
Deutsche Hochschule für Verwaltungswissenschaften
(DHV) Speyer.

THE ILF BOARDS

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

On 6 November 2008, the Annual Meeting 2008 of the Board of Trustees and Donors' Committee was held at the ILF. As was the case in past years, students of the 2008/2009 class were invited to an informal lunch served during the break between the two meetings and they had the first of many opportunities to meet the representatives of ILF sponsors.



Commerzbank Chairman of the Board of Managing Directors, Mr. Martin Blessing, appointed as Chairman of ILF Board of Trustees



We are pleased to have Mr. Martin Blessing, Chairman of the Board of Managing Directors, Commerzbank, as the Chairman of the ILF Board of Trustees. He was appointed to the Board of Trustees by the President of Goethe University Frankfurt am Main, and he succeeds Dr. Herbert Walter.



We welcome Dr. Michael Bernhardt (Partner, Willkie Farr & Gallagher) who replaces Mr. Sven-Erik Heun on the Donors' Committee.



Our sponsors chatting with our students during the lunch break.



MEMBERS OF THE GOVERNING BODIES OF THE ILF:

BOARD OF TRUSTEES

- Mr. Martin Blessing**, Chairman of the Board of Managing Directors, *Commerzbank Bank AG (Chairman)*
- Mr. Hans Eichel**, Member of the Federal Parliament of Germany, former Federal Minister of Finance
- Prof. Dr. Bernd Fahrholz**, Honorary Senator, *Goethe University Frankfurt am Main*
- Prof. 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*
- Prof. Dr. Jan-P. Krahnert**, Professor, Faculty of Business & Economics, *Goethe University Frankfurt am Main*
- Dr. Berthold Kusserow**, Partner, *Linklaters LLP*
- Mr. Hermann-Josef Lamberti**, Member of the Board of Managing Directors, *Deutsche Bank AG*
- Dr. Günther Merl**, Chairman of the Board of Managing Directors, *State Bank of Hesse-Thuringia*
- Prof. Dr. Werner Müller-Esterl**, President, *Goethe University Frankfurt am Main*
- Mr. Antonio Sáinz de Vicuña**, General Counsel, *European Central Bank*
- Mr. Jochen Sanio**, President, *Bundesanstalt für Finanzdienstleistungsaufsicht*
- Prof. Dr. Rudolf Steinberg**, former President, *Goethe University Frankfurt am Main*
- Mr. Franz S. Waas**, Ph.D., Chairman of the Board of Managing Directors, *DekaBank Deutsche Girozentrale*
- Prof. Dr. Manfred Wandt**, Dean, Faculty of Law, *Goethe University Frankfurt am Main*
- Mr. Karlheinz Weimar**, Minister of Finance, *State of Hesse*

EXECUTIVE BOARD

- Prof. Dr. Andreas Cahn**, Executive Director of the Institute for Law and Finance, *Goethe University Frankfurt am Main*
- Prof. Dr. 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**, Dean, Faculty of Law, *Goethe University Frankfurt am Main*

ACADEMIC ADVISORY BOARD

- Mr. Jean-Claude Trichet**, President of the European Central Bank (*Chairman*)
- Professor Guido Ferrarini**, 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, Internal 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, *Dewey & LeBoeuf LLP*
- Dr. Michael Bernhardt**, Partner, *Willkie Farr & Gallagher 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 Foerster**, Partner, *Mannheimer Swartling*
- Mr. Stephan Gittermann**, Partner, *Mayer Brown LLP*
- Prof. Dr. Wilhelm Haarmann**, Partner, *Haarmann Partnergesellschaft*
- Mr. Thomas Heymann**, Partner, *Heymann & Partner*
- Mr. Matthias Kasch**, Partner, *White & Case LLP*
- Dr. Tobias Krug**, Partner, *Ashurst*
- Mrs. Marcia L. MacHarg**, Partner, *Debevoise & Plimpton LLP*
- Mr. Frank Mattern**, Director, *McKinsey & Co., Inc.*
- Dr. Roger Müller**, General Counsel, *Deutsche Börse Group*
- Dr. Harald Noack**, *Bundesverband Deutscher Banken (The Association of German Banks)*
- Mr. Panagiotis Paschalis**, General Counsel, *IKB Deutsche Industriebank AG*
- Mr. Florian Roeckl**, General Counsel, *J.P. Morgan AG*
- Dr. Karl-Peter Schackmann-Fallis**, Executive Director, *Deutscher Sparkassen- und Giroverband*
- Mr. Stefan Seip**, Chief Executive Officer, *BVI Bundesverband Investment und Asset Management e.V.*
- Mr. Thomas Schrell**, Partner, *SJ Berwin LLP*
- Dr. Jürgen van Kann**, Partner, *Fried Frank*
- Dr. Philipp von Randow**, Partner, *Latham & Watkins LLP*
- Dr. Matthias Wehling**, Member of Board of Managing Directors, *Ernst & Young AG*
- Prof. Dr. Wolfram Wrabetz**, Vice-President of the *Frankfurt Chamber of Commerce and Industry*
- Dr. Andreas Zahn**, Partner, *Luther*
- Dr. Jürgen Ziebe**, General Counsel, *BHF-Bank AG*

THE SOCIAL PROGRAM:

FUN &

Our students are known not only for their hard work during classes, but also for playing hard, as seen from their active participation in the numerous social events which were organized for them throughout the year. As in previous years, our students had the chance to visit and informally explore two German cities of great historical significance – the university town of Heidelberg and the capital city of Germany, Berlin. In addition, they attended a Christmas party at the ILF and went on visits to the Reichstag in Berlin and the Lufthansa Headquarters in Frankfurt. Our students also frequently took part in the Alumni & Friends Roundtables, where they met up with ILF alumni from all over the world.

CITY TOUR OF FRANKFURT

In order to acquaint our students with the city where they would be studying and living for a year, we sent them on a city tour of Frankfurt right at the beginning of the academic year. This trip allowed them to discover more about the history, the culture, and the interesting spots in Frankfurt.



TRIP TO HEIDELBERG

ILF students of 2008/2009 and staff went on the annual one-day excursion to the historical university town of Heidelberg during the first weekend of Advent, on 29 November 2008. During the city tour, they learned a great deal about the history and development of Heidelberg into a university town.

After the insightful tour, our students also had the chance to visit the traditional Christmas Market and the famous Heidelberg castle. At the end of the day, we all met up for an excellent traditional German Christmas dinner of roast duck, red cabbage and dumplings at a well-known German restaurant.



FESTIVITIES



ILF STUDENTS' CHRISTMAS PARTY

On 17 December 2008, a potluck was held at the ILF Christmas Party, which took place in our very own lecture room in the House of Finance. Students brought mouth-watering and unique home-cooked specialities from their own countries to be tried by their friends.

To add to the fun, PowerPoint presentations with colourful pictures and interesting information on their native countries were provided during the evening by the students and a tombola was also held.



EXCURSION TO BERLIN

Many of our students took a break from their demanding class schedule and went on a weekend trip to the capital of Germany from 8 to 10 May 2009. True to the spirit of adventure, they stayed in a youth hostel in Berlin-Mitte and toured the entire city and visited the many historical sights of Berlin on foot and by public transportation.

One of the highlights of the trip was the visit to the Reichstag (the building which houses the German parliament), which was specially organised for the students.



TRIP TO LUFTHANSA HEADQUARTERS



On 29 May 2009, ILF students made a trip to the Lufthansa Headquarters in Frankfurt. At the Lufthansa Aviation Center, they were given an introduction to the Aviation Group, including a look at the entry options for graduates. This was followed by a tour of the premises.

After lunch, our students visited the Lufthansa Flight Training Center and viewed the different Lufthansa technical facilities available. They even had the opportunity to closely examine the interior of an aeroplane cockpit, with explanations provided on the technicalities of the machine.

The ILF as A FORUM



The ILF is fully committed to its role to serve as a think-tank for law and policy-makers as well as those who apply the law. This role was even more prominent in the academic year 2008/2009 in view of the financial crisis which was, of course, a major topic amongst bankers, lawyers and regulators. Many symposia, conferences and guest lectures were held as part of the ILF's objective to facilitate the discussion, clarification and perhaps resolution of banking and capital markets issues being faced in the current financial market.

ILF 1ST SYMPOSIUM ON “ECONOMY, CRIMINAL LAW, ETHICS (ECLE)”

On 7 and 8 November 2008, the first symposium on Economy, Criminal Law, Ethics (ECLE) was held at the ILF, where the topic “Die Handlungsfreiheit des Unternehmers, Wirtschaftliche Perspektiven, strafrechtliche Grenzen und ethische Schranken” was addressed in the presentations by and discussions with the following prominent guest speakers:



Dr. h.c. Petra Roth, Major of Frankfurt am Main
Wirtschaftsstrafrecht im Spannungsfeld der kommunalen Beteiligungen

Dr. Ulrich Hermann, Wolters Kluwer Deutschland GmbH
Unternehmerische Aspekte

Prof. Dr. Klaus Lüderssen, Goethe University Frankfurt am Main
Thematik und Struktur des Symposions

Prof. Dr. Dr. h.c. mult. Winfried Hassemer, former Vice-President of Federal Constitutional Court, Goethe University Frankfurt am Main
Die Basis des Wirtschaftsstrafrechts: Der Gemeinwohl-orientierte Rechtsgutbegriff versus “Verbrechen als Pflichtverletzung”

Prof. Dr. Cornelius Prittwitz, Goethe University Frankfurt am Main/
Rechtsanwalt Prof. Dr. Rainer Hamm, Frankfurt am Main
Begrenzung des Wirtschaftsstrafrechts durch die Grundsätze der Ultima Ratio, der Bestimmtheit der Tatbestände, des Schuldgrundsatzes, der Akzessorietät und der Subsidiarität

Prof. Dr. Klaus Boers, University of Münster/**Prof. Dr. Kai D. Bussmann**, University of Halle
Was ist Wirtschaftskriminalität? Wirtschaftsstrafrecht in der modernen Kriminologie

Prof. Dr. Reinhard Schmidt, Goethe University Frankfurt am Main/
Prof. Dr. Cornelius Nestler, University of Cologne
Ökonomische Folgen verfehlter Kriminalisierung

Prof. Dr. Peter O. Mülberr, University of Mainz/**Rechtsanwalt Justizrat Prof. Dr. Franz Salditt**, Neuwied
Das Unternehmensinteresse zwischen Recht, Ökonomie und Ethik

Rechtsanwalt Dr. Dirk Uwer, Düsseldorf
Gesellschaftsrechtliche und verwaltungsrechtliche Alternativen zum Wirtschaftsstrafrecht

Prof. Dr. Ingo Pies, University of Halle-Wittenberg/**Rechtsanwalt Dr. Wolf Schiller**, Frankfurt am Main
Selbstregulierungen – Alternative wirtschaftsethische Programme und pragmatisch-präventive Alternativen zum Strafrecht

Prof. Dr. Martin Böse, University of Bonn/**Rechtsanwalt Thomas C. Knierim**, Mainz
Der Preis: Zu breite, intensive und schlecht überprüfbare Kontrolle? Das Strafrecht die liberalere Lösung?

Prof. Dr. h.c. Klaus Peter Müller, Chairman, German Corporate Governance Code Government Commission
Zwischen Wettbewerb und Ethik – Die deutsche Corporate Governance



FOR IDEAS

ILF SYMPOSIUM:

“The Financial Crisis – Causes, Effects, Lessons”

On 4 June 2009, the ILF held its symposium on “*The Financial Crisis – Causes, Effects and Lessons*”. The symposium approached these issues from four different perspectives: that of the economist, the banker, the auditor and the supervisor, with input from the following speakers:

Prof. Thomas Laubach, Ph.D., *Department of Money and Macroeconomics, House of Finance, Goethe University*

[The Economist’s Perspective: Financial innovation, asset prices and monetary policy](#)

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

[The Banker’s Perspective](#)

Mr. Klaus Becker, *Member of the Board of Managing Directors, KPMG Germany*

[The Auditor’s Perspective: Accounting implications and effects](#)

Mr. Ignazio Angeloni, *Deputy Director-General for Research, European Central Bank*

[The Supervisor’s Perspective: The crisis and its causes – what needs to change?](#)

The ILF and RWS Verlag jointly host the conference on “*Auslaufmodell AG? Reform der unternehmerischen Mitbestimmung*”

On 6 October 2009, the ILF in cooperation with RWS Verlag held the conference entitled “*Auslaufmodell AG? Reform der unternehmerischen Mitbestimmung*” where prominent experts discussed the need to reform corporate co-determination:

Prof. Dr. Mathias Habersack, *University of Tübingen*

[Die europarechtliche Problematik des deutschen Mitbestimmungsrechts](#)

Prof. Dr. Dres. h.c. Peter Hanau, *University of Cologne*

[Abschluss und Inhalt von Mitbestimmungsvereinbarungen](#)

Prof. Dr. Christoph Teichmann, *University of Würzburg*

[Geltungsbereich von Mitbestimmungsvereinbarungen](#)

Prof. Dr. Matthias Jacobs, *Bucerius Law School, Hamburg*

[Das Besondere Verhandlungsgremium: Bildung und Verfahren](#)

Prof. Dr. Rüdiger Veil, *Bucerius Law School, Hamburg*

[Mitbestimmungsvereinbarungen im Konzern](#)

PANEL DISCUSSION

Dr. Peter Hemeling, *General Counsel, Allianz SE, Munich*

Dietmar Hexel, *Member of the Federal Board of DGB, Berlin*

Prof. Dr. Dr. h.c. Marcus Lutter, *Zentrum für Europäisches*

Wirtschaftsrecht, University of Bonn

Prof. Dr. Hellmut Wißmann, *President of BAG a. D.*

Roland Wolf, *Managing Director, Head of Department, Labor Law, BDA, Berlin*

German-American Lawyers’ Association (DAJV) Lecture

On 5 November 2008, the ILF hosted the German-American Lawyers’ Association (DAJV) Lecture where Mr. Harry C. Sigman, Attorney-at-Law, Los Angeles, gave a lecture on “The Challenge of Global Reform of Secured Transaction Law. Security over Movable – What you should know about UCC Article 9”, to which all members of DAJV as well as the public were invited.

COMMERZBANK AND DEUTSCHE BANK GUEST LECTURES AT THE ILF

Thanks to the continued support of Commerzbank and Deutsche Bank, the ILF hosted many guest lectures given by leading experts from around the globe in the academic year 2008/2009. We were honored to have had the following guest speakers at the ILF:

27.10.2008 **Prof. Dr. Lado Chanturia**, *University of Bremen*

[Aktuelle Entwicklungen im Gesellschaftsrecht der GUS](#)

24.11.2008 **Dr. Mathias Hanten**, *DLA Piper*

[Investment Management in the Scope of Sect. 1 par. 1 sentence 2 No. 6 of the German Banking Act. Regulatory Arbitrage and the Law Maker’s Reactions – A cat-and-mouse game?](#)

01.12.2008 **Dr. Thomas Huertas**, *Director, Banking Sector, Financial Services Authority (United Kingdom)*

[The Supervision of Financial Services – What Next?](#)

03.12.2008 **Dr. Philipp Paech**, *Senior Research Fellow at the Institute for Law and Finance and National Expert at the European Commission*

[A Delicate Choice: Soft Law and Hard Law in the EU Securities Post Trading Legislation?](#)

26.01.2009 **Mr. Erwin Nierop**, *European Central Bank*

[The Establishment of Monetary Unions: Lessons from the European Experience](#)

28.04.2009 **Mr. Brad Gans**, *Chief Legal Officer for Citi, Europe, Middle East and Africa*

[Current and Future Financial Implications of the Global Financial Crisis](#)

26.05.2009 **Professor Stanislaw Soltysinski**, *Of-Counsel in Soltysinski Kawecki & Szlezak*

[Golden shares: past, present and future](#)

02.06.2009 **Professor Stanislaw Soltysinski**, *Of-Counsel in Soltysinski Kawecki & Szlezak*

[Reflections on the recent reforms of limited liability companies in Germany and in Poland. The current crisis as a warning against “de-regulation” \(liberalization\) of legal rules aimed at protecting creditors.](#)

24.06.2009 **Dr. Mathias Hanten** M.B.L. – HSG, *DLA Piper*

[Die Beaufsichtigung der Verwalter alternativer Investmentfonds de lege ferenda - ein Beitrag zu den Reaktionen aus dem Hause McCreedy auf die Finanzmarktkrise](#)

Hengeler Mueller Guest Lecture given by Professor Ronald J. Gilson, Columbia Law School

On 20 October 2008, the ILF hosted the Hengeler Mueller Guest Lecture given by Professor Ronald J. Gilson, Columbia Law School, on the topic “Deconstructing Equity: Public Ownership, Agency Costs and Complete Capital Markets”.

ILF cooperates with the University of Luxembourg - Joint Ph.D. Students’ Conference

The ILF cooperated with the University of Luxembourg with regard to the academic training of Ph.D. students. A conference was held from 19 to 20 February 2009 at the University of Luxembourg, where Ph.D. students from the ILF and the Universities of Geneva, Ghent, Luxembourg and Strasbourg gave talks and discussed topics such as “*Codes of Best Practice as a Regulatory Device in Corporate Law*”, “*Civil Liability on Financial Markets*” and “*Creditors’ Rights Protection in German Corporation Law – Yesterday, Today and Tomorrow*”.

THE ILF HOSTED DAAD ALUMNI MEETING:

“Der Finanz- und Kapitalmarkt: Entwicklung, Perspektiven und Handlungsbedarf”

On 24 and 25 April 2009, the ILF hosted the German Academic Exchange Service (DAAD) Alumni Meeting. About 100 DAAD alumni members attended the lectures entitled “Restrukturierung”, “Die Finanzmarkt-stabilisierungsgesetze”, “Marktmissbrauch und Strafrecht”, and “Was ist eine Bucheffekte? – Arbeiten an einem Europäischen Recht der Wertpapierverwahrung und -verfügung” given by experts at the ILF.



The ILF hosted Annual Professional Groups’ Meeting of German-American Lawyers’ Association (DAJV)

On 28 March 2009, the ILF hosted the Annual Professional Groups’ Meeting of the German-American Lawyers’ Association (DAJV). The DAJV Professional Groups “Antitrust Regulated Industries Media (ARIM)”, “Arbitration Litigation Mediation (ALM)”, “Mergers & Acquisitions (M&A)” und “Tax Law” conducted separate lectures and workshops related to each individual professional group and to which all who were interested were cordially invited. The event attracted a resounding turn-out of about 160 participants.

LAUNCH OF CORPORATE FINANCE CIRCLE

On 17 September 2009, the ILF launched the “Corporate Finance Circle” where it aims to facilitate the direct exchange amongst experts from the field of corporate finance by way of small group discussions. Members from boards of managing directors, investment bankers, consultants, lawyers and academics from this specialised field are personally invited by the ILF to meet on a quarterly basis to speak on current issues and trends.

At the first meeting, Mr. Götz Mäuser, Partner of Permira Beteiligungsberatung GmbH, gave a talk on “Leverage und Corporate Governance aus Private-Equity-Sicht in Zeiten der Krise” prior to the group discussion.

CORPORATE FINANCE LAW SUMMIT 2009

On 7 May 2009, the ILF and the Commerzbank hosted a Corporate Finance Law Summit where many prominent speakers from major law firms and from the Commerzbank presented their views on topics which are currently being faced in the financial markets. Around 250 participants attended the event.

The topics covered were:

“Kapitalerhöhungen zu Sanierungszwecken”

Speaker: **Prof. Dr. Christoph Seibt** (*Freshfields Bruckhaus Deringer*)

Panel: **Prof. Dr. Michael Schlitt** (*Willkie Farr & Gallagher*)

Ute Gerbaulet (*Commerzbank ECM*)

Dr. Roger Kiem (*Shearman & Sterling*)

Prof. Dr. Andreas Cahn (*ILF*)

“Aktuelle Rechtsfragen des Squeeze-Out”

Speaker: **Dr. Klaus Riehmer** (*Cleary Gottlieb*)

Panel: **Dr. Michael Arnold** (*Gleiss Lutz*)

Dr. Kai Hasselbach (*Freshfields Bruckhaus Deringer*)

Prof. Dr. Stefan Simon (*Flick Gocke Schaumburg*)

Dr. Andreas Austmann (*Hengeler Mueller*)

“Unternehmenstransaktionen in der Krise: Debt Equity Swap und übertragende Sanierung”

Speaker: **Mario Schmidt** (*Willkie Farr & Gallagher*)

Panel: **Dr. Biner Bähr** (*White & Case*)

Dr. Philipp Caspar Mohr (*Commerzbank Strategic Advisory*)

Dr. Peter de Bra (*Schultze & Braun*)

Dr. Thorsten Kuthe (*Heuking Kühn Lüer Wojtek*)

“Strategien für öffentliche Übernahmen - aktuelle Trends”

Speaker: **Dr. Maximilian Schiessl** (*Hengeler Mueller*)

Co-Speaker: **Dr. Ralph Wollburg** (*Linklaters*)

Panel: **Dr. Wolfgang Feuring** (*Sullivan & Cromwell*)

Dr. Kay-Michael Schanz (*Schalast & Partner*)

Daniela Weber-Rey (*Clifford Chance*)

Prof. Dr. Theodor Baums (*ILF*)

“Aktuelle Rechtsfragen der Restrukturierung von Krediten”

Speaker: **Stephen Hodgson** (*Norton Rose*)

Panel: **Dr. Andreas Diem** (*Latham & Watkins*)

Rolf Michael Betz (*Commerzbank Corporate Finance Advisory*)

Dr. Michael Weller (*Clifford Chance*)

Dr. Walter Uebelhoer (*Allen & Overy*)

The ILF and the Centre for German and International Law of Financial Services, Johannes Gutenberg-University of Mainz, welcome Professor Reinier Kraakman of Harvard Law School

On 27 May 2009, Professor Reinier Kraakman of Harvard Law School gave a guest lecture on “Exit, Voice and Liability” which was jointly organised by the ILF and the Centre for German and International Law of Financial Services, Johannes Gutenberg-University of Mainz.

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 2008/2009 academic year:

WP 092: Lado Chanturia - Aktuelle Entwicklungen im Gesellschaftsrecht der GUS

WP 093: Julia Redenius-Hövermann - Zur Offenlegung von Abfindungszahlungen und Pensionszusagen an ein ausgeschiedenes Vorstandsmitglied

WP 094: Ulrich Seibert/Tim Florstedt - Der Regierungsentwurf des ARUG – Inhalt und wesentliche Änderungen gegenüber dem Referentenentwurf

WP 095: Andreas Cahn - Das Zahlungsverbot nach § 92 Abs. 2 Satz 3 AktG - aktien- und konzernrechtliche Aspekte des neuen Liquiditätsschutzes

WP 096: Thomas Huertas - Containment and Cure: Some Perspectives on the Current Crisis

WP 097: Theodor Baums/Maike Sauter - Anschleichen an Übernahmeziele mittels Cash Settled Equity Derivaten - ein Regelungsvorschlag

WP 098: Andreas Cahn - Kredite an Gesellschafter - zugleich Anmerkung zur MPS-Entscheidung des BGH

WP 099: Melanie Döge/Stefan Jobst - Aktienrecht zwischen börsen- und kapitalmarktorientiertem Ansatz

WP 100: Theodor Baums - Der Eintragungsstopp bei Namensaktien

WP 101: Nicole Campbell/Henny Mühler - Die Haftung der Verwaltungsgesellschaft einer fremdverwalteten Investmentaktiengesellschaft

WP 102: Brad Gans - Regulatory Implications of the Global Financial Crisis

WP 103: Arbeitskreis "Unternehmerische Mitbestimmung" - Entwurf einer Regelung zur Mitbestimmungsvereinbarung sowie zur Größe des mitbestimmten Aufsichtsrats

WP 104: Theodor Baums - Rechtsfragen der Bewertung bei Verschmelzung börsennotierter Gesellschaften

WP 105: Tim Florstedt - Die Reform des Beschlussmängelrechts durch das ARUG



ILF Director Professor Dr. Dr. h.c. Theodor Baums awarded the honorary title "Dr. jur.h.c." by the University of Aarhus

We are delighted to announce that our Director on the ILF Executive Board, Prof. Dr. Dr. h.c. Theodor Baums, has been awarded the honorary title "Dr. jur.h.c." by the University of Aarhus in Denmark. The award ceremony was held on 11 September 2009 in Aarhus.

ILF RESEARCH ASSOCIATES WIN AWARDS

Dr. Julia Redenius-Hövermann received distinguished recognition for Doctoral Thesis

Dr. Julia Redenius-Hövermann received distinguished recognition at the event "4ème Forum de Recherche en Gouvernance" held by the Institut français des administrateurs (IFA) for her doctoral thesis entitled "La responsabilité des dirigeants de société anonyme en droit français et droit allemand".

Melanie Döge and Stefan Jobst win Stiftung Hessischer Wirtschaftsprüfer Prize

Melanie Döge and Stefan Jobst won the Stiftung Hessischer Wirtschaftsprüfer Prize on 7 September 2009 for their outstanding paper entitled "Aktienrecht zwischen börsen- und kapitalmarkt-orientiertem Ansatz". The Working Paper may be found at the ILF website: www.ilf-frankfurt.de.

Our congratulations to Professor Baums, Dr. Redenius-Hövermann, Ms. Döge and Mr. Jobst!

WELCOME

We are pleased to welcome two new members of staff:

Ms. Tahniat Saulat joined us as Admissions Manager in November 2008. She is responsible for the process of admissions of students to the LL.M. Finance program and handles all administrative matters concerning their period of study at the ILF. She is an American citizen with Indian origins and holds a BA from the United States.

Ms. Melanie Braune joined the ILF in September 2009 as the Personal Assistant to Professor Andreas Cahn and is part of the administrative team at the ILF. Prior to joining the ILF, Ms. Braune gained experience working as a personal assistant for a number of years in Ireland and an international law firm in Frankfurt.

FAREWELL

We bid farewell to **Dr. Raphaela Henze**, who was the Managing Director of the ILF from December 2006 to August 2009. She has taken up a new position as Chancellor at the University of Applied Sciences in Koblenz. We thank her for her dedication during her time at the ILF and we wish her every success!

ILF PUBLIC RELATIONS

Our symposia, conferences and guest lectures held throughout the entire academic year have attracted the keen interest of many professionals and academics working in the field of law and finance. This has helped to enhance the reputation and standing of the ILF and also make its work and activities more known to the public.

VISIT OF STUDENTS' DELEGATION FROM ST. PETERSBURG

On 22 October 2008, the ILF received a delegation of 35 students from the Department of Banking and Finance in St. Petersburg State University of Engineering and Economics, who were interested in the LL.M. Finance program. The students were given a presentation about the ILF as well as a tour of the ILF facilities in the House of Finance.



NEW COOPERATION ESTABLISHED WITH GOETHE BUSINESS SCHOOL – SPECIAL MBA OFFER FOR ILF GRADUATES



The ILF negotiated a special deal with the Goethe Business School (GBS), who is our new neighbour in the House of Finance.

In recognition of the specialized course work already completed at the ILF, ILF graduates can now earn an additional MBA degree from the GBS in less than eight months (i.e. 4 terms) for a heavily reduced tuition fee of 5,300 Euro for the 2009/10 and 6,300 Euro for the 2010/11 full-time MBA programs.

The ILF also relies on proactive marketing in legal and business journals and magazines to bring itself and our postgraduate programs to the attention of those who are particularly interested in learning more about law and finance.

As our LL.M. Finance program relies heavily on the active international and national recruitment of graduates, we continue to build our presence on national and international internet platforms. This constitutes an effective means of reaching out to interested applicants from all over the world. As the word-of-mouth marketing from ILF alumni to interested applicants also plays an important role in the recruitment process, we keep our alumni well-informed about, and invite them to the activities held at the ILF. Last but not least, we 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.

ILF 1ST COMPANY DAY HELD ON 21 NOVEMBER 2008



On 21 November 2008, the ILF organized its first Company Day for its sponsors, students and alumni. During that day, our sponsors were able to present their company profiles to our alumni and current students, and thereafter appointments were made for our students and alumni to speak to the representatives of the individual firms regarding career prospects and work opportunities.



ILF MANAGING DIRECTOR AS VISITING PROFESSOR AT AARHUS BUSINESS SCHOOL IN SUMMER 2009



In strengthening our ties with our partner, Aarhus Business School, our Managing Director, Dr. Raphaela Henze, was there for a period of three weeks in August 2009 to teach a course on the subject of "Non-Profit Management". The course contributed 10 credit points towards the Bachelor's courses of the Aarhus Business School's summer university.



ilfalumni

ALUMNI NEWS

ILF ALUMNI HOMECOMING EVENT 2008

On the evening of 21 November 2008, many ILF alumni and students attended the ILF Alumni Homecoming Event 2008. It was the very first time for many of our alumni from the first six years of the LL.M. Finance program to be present at, and be able to admire our new premises at the House of Finance on Campus Westend since our move in August 2008. In addition and more importantly, they had the opportunity to bond with old friends and meet new ones.

As alumni members from Columbia Law School, ILF's long-standing cooperation law school, as well as from the University of Chicago Law School and Yale University were also invited to join us for this event, ILF alumni could also socialise and network with them.



ILF ALUMNI & FRIENDS ROUNDTABLES

Many of our alumni and students had the opportunity to meet up socially at a number of ILF Alumni & Friends Roundtables held this year, namely on 24 October 2008 and 13 June 2009 in London, as well as on 18 January 2009 and 16 April 2009 in Frankfurt am Main.

Such social events provide ILF alumni and students with the opportunity to renew old ties and make new friends. Our current students were happy that they could personally meet and build up important contacts with former students of the ILF!



END - of - YEA

The academic year ended with a great party on 17 July 2009, when graduating students of 2008/2009 celebrated the successful completion of the year with their family and friends. This year, the traditional End-of-Year Dinner of the ILF was held on the roof terrace of the Casino building on the Campus Westend premises of the University. Our students were able to share this special occasion with many representatives of ILF sponsors, faculty, alumni and staff.

Professor Andreas Cahn, ILF Executive Director, who gave the welcoming address, congratulated the students on their excellent achievements. These students belonged to the seventh group of students who received their education and training in the LL.M. Finance program held at the ILF, but they go down in history as the very first batch of students to do their studies at our new location – the House of Finance at Campus Westend. He wished them the very best for their future professional paths, and expressed his hope that they would continue to keep in close contact with and offer their support to the ILF as new alumni members.



MAKING FRIE

R DINNER

After Professor Cahn's address, Mr. Jaime Caringal, the student body president, then spoke on behalf of his class. He recapitulated on the experiences the students acquired in the past year, the differences in cultures and backgrounds of his classmates, which made things more interesting but sometimes slightly complicated, the joy of making new friends, and just having lots of fun. He thanked the ILF sponsors, lecturers, staff and his classmates for having made their year at the ILF a special one.

The presentation of certificates by Professor Manfred Wandt, ILF Director, for the completion of the coursework in 2008/2009 concluded the official part of the evening, which was followed by the guests partaking in fine food, wine and good conversation.



FNDS FOR LIFE!

2009

The Class of

We are proud to present the ILF Class of 2009:



**Cesar
Castorena
Güemes**
Mexico



**Ipek
Cevik**
Turkey



**Joyce Lexin
Chan**
Malaysia



**Dana
Eichstädt**
Germany



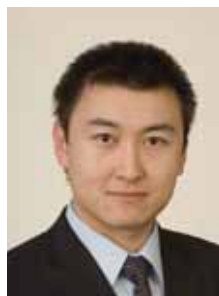
**Roberto
Fordiani**
Italy



**Haluk
Gurulkan**
Turkey



**Miguel
de Lemos
Baptista**
Portugal



**Peilu
Luan**
China



**Marcos
Orind de
Lucena**
Brazil



**Katia
Maillard**
France



**Dmitriy
Masadikov**
Uzbekistan



**Lora
McInturf**
U.S.A.



**Maria Tecla
Rodi**
Italy



**Guilherme
Ruiz**
Brazil



**Seyed E.
Sakhaei**
Iran



**Tijana
Saveljic**
Montenegro



**Nurgul
Tastandiyeva**
Kazakhstan



**Sravan
Kumar
Unnam**
India



**Zokhirjon
Abdusattarov**
Uzbekistan



**Ana
Alujevic Culo**
Croatia



**Maria
Fernanda
Amezcua
Castro**
Mexico



**Fernando
Arbelaez**
Colombia



**Tomaz
Brcar**
Slovenia



**Jaime
Caringal**
The Philippines



**Lamine
Hardaway**
U.S.A.



**Janet
Hensch**
U.S.A.



**Ardit
Hysa**
Albania



**Yevgen
Karastoyanov**
Ukraine



**Polina
Kochugova**
Russia



**Urban
Krystufek**
Slovenia



**Ajit
Nandipati**
U.S.A.



**Gillian
Ni Bhroin**
Ireland



**Gregor
Pajek**
Slovenia



**Aleksandra
Pajic**
Serbia



**Georgios
Palogos**
Greece



**Paul
Przybylski**
Germany



**Heike
Urtheil**
Germany



**Peter
Vlasek**
Slovakia



**Xiaoxi
Zhang**
China

ILF Spring & Summer

The ILF continued to hold its extremely popular Spring and Summer Schools this year. We received numerous applications for the 40 limited places in each of these two schools, which are exclusively reserved for highly-qualified law graduates from prime universities in German-speaking countries.



Our Spring School on “Company Law in Legal Practice”, which provided a comprehensive insight into important topics relating to company law in legal practice, lasted from 16 to 27 March 2009, while the ILF Summer School on the “Law of Banking and Capital Markets” was held from 24 August to 4 September 2009.

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.

Our gratitude to the participating law firms, banks, companies, the lecturers, and our cooperation partners for their strong support!

“Company Law in Legal Practice” from 16 to 27 March 2009

Topics covered at the Spring School 2009 included:

- Establishments of Companies/Joint Ventures
- Basic Principles of Corporate Tax Law
- “Personengesellschaftsrecht”
- Measures relating to Raising and Maintenance of Capital
- Procedure and Organization of Shareholders’ Meetings, including passing and challenging resolutions
- Case Study on Restructuring
- Law governing Groups of Companies
- Law of Reorganizations and Tax Law regarding Reorganizations
- Corporate Governance
- M & A Transactions
- Case Studies on Arbitration and Dispute Resolution

Participating law firms:

ashurst

DEBEVOISE & PLIMPTON LLP

100 JAHRE
DEWEY & LEBOEUF
1909 – 2009

FRIED FRANK

JONES DAY

M

MANNHEIMER SWARTLING

MAYER • BROWN

SHEARMAN & STERLING LLP

sjberwin

WHITE & CASE

METRO Group

WILLKIE FARR & GALLAGHER LLP



Participating company:

Schools



“Law of Banking and Capital Markets” *from 24 August to 4 September 2009*



Topics covered at the Summer School 2009 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
- Asset Management
- Drafting of Legal Documents
- Tax Law

Participating law firms:

ALLEN & OVERY

BAKER & MCKENZIE

**CLIFFORD
CHANCE**

 **FRESHFIELDS BRUCKHAUS DERINGER**

HAARMANN

HENGELER MUELLER

LATHAM & WATKINS LLP

Linklaters

Luther
Die Unternehmer-Anwälte

Participating banks:

Deutsche Bank 

 **Dresdner Kleinwort**


EUROPEAN CENTRAL BANK
EUROSYSTEM

Helaba 
Landesbank
Hessen-Thüringen

Morgan Stanley

BHF BANK
PRIVAT SEIT 1854

Cooperation Partners:

azur
Karrieremagazin für junge Juristen

DER JURISTISCHE VERLAG
lexxion
BERLIN

OUR SPONSORS

The continuous and generous support of our sponsors from the ranks of governmental institutions, law firms, banks and major companies is an important resource for the daily operations and future plans of the ILF.

Such sponsorships, whether by way of monetary donations, provision of faculty members, provision of internship placements or organization of special events for our students etc., go a long way in helping the ILF to continuously improve the scope and quality of its teaching, research and think-tank activities. With our growing alumni network, we also look forward to receiving sponsorships from our alumni and, last but not least, from private individuals who are interested in supporting what we do at the ILF.

Thanks to the sponsorships of the law firm Mayer Brown LLP and the Goethe-Institute Frankfurt am Main, four of our students received scholarships to participate in a four-week intensive German language course for beginners in September 2008, which is just prior to the start of the academic year. We congratulate Mr. Jaime Caringal, Mr. Roberto Fordiani, Mr. Haluk Gurulkan and Ms. Gillian Ni Bhroin on the receipt of the scholarships.

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



GIVING

Since its establishment in 2002, the ILF, being a non-profit foundation, relies heavily on the financial support of institutions, companies, alumni and friends to enable it to continue to pursue its goals: attracting exceptional faculty and students, offering a rigorous and innovative environment for studies and research, and providing a forum for exchange between academia and practitioners.

The following sponsorship categories are available:




























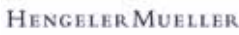

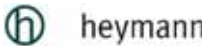


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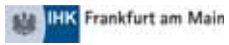
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