



# YEARBOOK 2004/2005



Institute for Law and Finance

*Johann Wolfgang Goethe-Universität Frankfurt*



# A Note of Welcome!

*Dear Students, Members and Friends,*

Another successful year has passed. The academic year 2004/2005 has been extremely active and eventful in more ways than one. Most importantly, we are honored by the fact that Mr. Jean-Claude Trichet, President of the European Central Bank, has accepted the Chair of the ILF Academic Advisory Board. This reflects the pan-European importance of the ILF. Our continuous efforts to increase the international prestige of the ILF were also happily rewarded with the official signing of a cooperation agreement between the ILF and Columbia Law School this year. This new and exciting partnership consists of an exchange program for top students of both institutions and forges a close link between the ILF and one of the world's leading universities.

On a similar international note, the ILF was pleased to welcome a great number of leading academics and corporate experts from all over the world. They contributed to life at the ILF in many ways, either as visiting professors or faculty members, or guest lecturers and speakers at the annual ILF conferences. Their contributions at these ILF lectures and special activities have definitely enriched the minds and experiences of the faculty and students alike. The ILF is grateful for the time they have taken to be with us as well as their genial input at these events.

It goes without saying that one great source of internationality and inspiration has been the Class of 2005 itself, as well as the increasing size of our alumni worldwide. It is particularly gratifying for us to learn about the exciting and successful careers of our alumni members. We are sure that the Class of 2005 will be following brilliant career paths, and we would be delighted to hear from them as they move on to the next phases of their lives.

As we look back to the past three years of achievements, we also reflect on the three years of close partnership and cooperation with our valued sponsors and lecturers. Without you, our sponsors and lecturers, we could not have achieved so much. We thank our dedicated lecturers and staff, our generous sponsors, and last but not least our committed students, for the completion of a very successful academic year 2004/2005.

We will see to it that the ILF continues to strengthen its presence within both the German and the international arenas as the ILF enters its fourth academic year.

**We thank you all!**



Prof. Dr. Theodor Baums

ILF Executive Board



Prof. Dr. Andreas Cahn

ILF Director  
ILF Executive Board



Prof. Dr. Manfred Wandt

ILF Executive Board



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# The ILF Student Internships

Experience in the student recruitment process has shown that the two-month internships with our cooperation partners from the financial, regulatory, central banking, international law and accounting areas remain one of the main attractions of the program. The ILF internship program adds a practical component to the students' academic studies. In 2004/2005, our students benefited from experiences gained in the following areas of work, to name only a few:

- One student completed his internship at the international law firm **Linklaters Oppenhoff & Rädler**. His assignments included the drafting of legal opinions on the accession of German companies as borrowers and guarantors to a crossborder acquisition finance facility as well as share pledge agreements pursuant to German law, which served as a security to a loan facility agreement under English law. Further, he had to review contractual clauses in standard loan facility agreements drafted for the German subsidiary of a U.S. bank and prepare internal memoranda on various legal issues which required him to conduct cross-border research.
- Another student acquired valuable experience in the Department of Banking Supervision at the **German Bundesbank**. She conducted a research study on the topic "The German bonds market in the European context". This required her to consider the effects on German financial institutions of the amendments to the law relating to bonds, which came into existence with the participation of the German Bundesbank. This research study would serve as a very good basis for future investigations into this subject-matter.
- One student who interned in the Department of Audit Financial Services (AFS) of **KPMG** gained a useful understanding of the workings of the AFS department. With the supervision of a certified accountant, he observed the annual auditing of securities at a client's office and was involved in the checking of the nature of contracts, statements of account, summaries of property, distribution accounts as well as tax details. He was also acquainted with the verification of the permissibility and accounting of financial instruments.
- While doing her internship at the legal department of **Dresdner Kleinwort Wasserstein**, a student obtained a detailed overview of the business operations of the bank and its legal department. She was introduced to different types of derivative transactions as well as other financial and legal services provided by the bank. She also had the interesting opportunity to discuss current

- issues with the representatives of the Front Office, Treasury, Credit Risk Management, Swaps & Credit Derivative Operations, and FX Operations, etc. The student was also required to write two analytical memoranda on the recent regulations on credit institutions and securitization in Russia, and an update on the 2004 Russian currency regulations.
- Another student was assigned to the Financial Law Division of the Directorate General Legal Services in the **European Central Bank**. She was entrusted with numerous legal matters, such as drafting comments on the Draft Institutional Agreement on the operational framework for European regulatory agencies, conducting research on the securities regulator model and regulatory agencies, compiling existing documentation on Continuous Linked Settlement for a database, preparing a comparative table on community regulatory agencies and their application to the financial sector, etc.
- One student completed his internship in the department of capital markets and stock corporations of the international law firm **Baker & McKenzie LLP**. During the course of his internship, he dealt with legal documentation relating to an inter-company agreement which was subject to shareholders' approval following a takeover, a tender offer document as well as various prospectuses in connection with high yield bond offerings and an IPO. Further, he did extensive research regarding the public international law background of carbon credits, in particular, those generated by development measures implemented in Third World countries.
- The internship which a student did in the Public Finance Department in **Eurohypo AG** gave her very helpful insight into several areas of public finance business, in particular, portfolio management and loan origination. After undergoing an introductory phase of learning the nature and specifics of the business, she carried out tasks such as the research and preparation of country reports, assistance in legal matters arising in finance origination and research on covered bond-style products in Europe.

We would like to thank all participating law firms, companies and institutions for their great enthusiasm and support of our students!

The ILF completes its third year!

## THE CLASS OF 2005

In October 2004, we welcomed 32 students from 24 countries, including Australia, Brazil, Eritrea, Germany, Indonesia, Poland, Great Britain, Uzbekistan, Taiwan and the United States. They held degrees from the State University in Moscow, Georgetown University in Washington, University of Cambridge, International University Concordia Audentes in Tallinn, Peking University Law School, University of Oxford, International School of Management in Dortmund, University of Stellenbosch in Cape Town, to name only a few.

In the academic year 2004/2005, we saw an increase in the number of our part-time students, who participated in the LL.M. Finance program while continuing to work at their respective companies and institutions, in particular, the European Central Bank and the KfW Bankengruppe.

We are confident that we speak for everyone when we say that by being students and professional lawyers or economists at the same time, our part-time students have brought a unique perspective to the discussions in class and life at the ILF.

The ILF students were selected from a vast pool of applicants on the basis of their academic merits. As in previous years, the interdisciplinary approach of our LL.M. Finance program was strongly reflected by our student body, which consisted of both law and economics graduates, many of whom already have had prior professional experience or established careers.

In 2004/2005, 23 students had previously studied law and 9 students had a first degree in business and/or economics. It was a stimulating and successful academic year, thanks to the individual talents and the rich cultural diversity of our students. Generous scholarships offered by our sponsors, in particular, the Hertie Foundation and Deutsche Bank, enabled many of the students to attend the LL.M. Finance program.



## Exchange Program with Columbia Law School



In early 2005, the Dean of Columbia Law School, New York, Professor David M. Schizer, and the Director of the Institute for Law and Finance, Professor Andreas Cahn, signed an agreement on a student exchange program.

We are extremely pleased about this agreement, which links up the ILF with one of the most prominent law schools in the United States. Pursuant to the terms of the agreement, up to two ILF students will be given the opportunity to study in the world's major financial center, New York. Upon selection and after the completion of their course of studies at the ILF in Frankfurt, they will be sent to attend one semester of Columbia Law School's Juris Doctor (J.D.) program.

On the other side of the exchange program, the ILF will welcome up to two students from Columbia Law School each year. The Columbia Law School students will join the LL.M. Finance program for the full course of studies and, upon the successful completion of the ILF program, will be awarded the LL.M. Finance degree.



The first two ILF students have been selected and, as this yearbook goes into print, are currently studying at Columbia Law School. We congratulate Ms. Joanna Wilczynska-Gluch and Ms. Jana Světlíková on their achievements.



# Visiting Professors & Guest Lecturers

During the past year, the ILF was pleased to welcome two visiting professors from the United States, Professor Katharina Pistor from Columbia Law School and Professor Geoffrey Miller from New York University. The ILF also hosted numerous guest lectures given by prominent legal scholars and leading practitioners. The series of lectures conducted by officials of Germany's Ministry of Finance was continued with great response.

## Commerzbank Stiftung Visiting Professors



The Commerzbank Stiftung Visiting Professor for the 2004/2005 winter semester was **Professor Katharina Pistor**, who taught a course in "National and International Company Law". She has been an Associate Professor of Law at Columbia Law School, New York, since July 2001 and teaches courses on corporate law, European and comparative private law as well as law and development. Prior to joining the faculty of Columbia Law School, Professor Pistor also taught at the Kennedy School of Government at Harvard University as well as at Harvard Law School.

She also held research positions at well-known institutions such as the Max Planck Institute for Comparative and International Private Law in Hamburg and the Harvard Institute for International Development. She has presented numerous papers at conferences, seminars and workshops and is the author of countless publications in the area of law and economics.



**Professor Geoffrey Miller**, Stuyvesant P. and William T. III Comfort Professor of Law at New York University School of Law, taught "Banking Law" at the ILF in the summer semester 2005. The ILF was very happy to welcome him to Frankfurt as the Commerzbank Stiftung Visiting Professor for a second time after his first visit in 2004.

Professor Miller is one of America's leading experts on banking law. Before joining the NYU faculty, he taught at the University of Chicago Law School for over ten years, and has lectured as a visiting professor at many leading universities around the world. Professor Miller was Editor-in-Chief of the Columbia Law Review and clerked for U.S. Supreme Court Justice Byron R. White, as well as holding research and advisory positions at the Bank of Japan and the Federal Reserve Bank, Chicago.

*Professor Miller's popularity with the students is clearly indicated by the fact that they voted him as the Lecturer of the Year 2005.*

## The BMF Series

The ILF wishes to thank the German Ministry of Finance (Bundesministerium der Finanzen – BMF) for their continued support. We are grateful that their key regulatory officials provided us with the benefit of their expertise as guest lecturers.

In November 2004, **Dr. Werner Kerkloh**, Government Director, Head of Department of Stock Exchange and Securities Matters, German Ministry of Finance, and his co-speaker, **Dr. Peter Hemeling**, Head of the Legal Department of Allianz AG, gave a lecture on

## Visiting Lecturers

October 2004:

**Mr. Paul H. Silverman**, Esq., *Alston & Bird, New York*  
**The Art of the Possible: Profit from Failing Corporations using Bankruptcy Law**

November 2004:

**Mr. Richard E. Lutringer**, Esq., *Schiff Hardin LLP, New York*  
**The Expanding Role of the Independent Director under United States Corporation Law Today**

December 2004:

**Prof. Dr. Walter Schwidetzky**, *University of Baltimore, School of Law*  
**Selecting the Best Organizational Form for U.S. Business Operations**

December 2004:

**Prof. Dr. Katharina Pistor**, *Columbia Law School*  
**Governing Stock Markets in Transition Economies: Lessons from China**

January 2005:

**Prof. Jonathan Rickford**, *King's College, London*  
**Capital Maintenance on Trial – Shareholders and Creditors: Does Capital hold the Balance?**

January 2005:

**Prof. Guido A. Ferrarini**, *University of Genoa*  
**The Parmalat Scandal: Gatekeepers and the Role of Private Enforcement**

January 2005:

**Prof. Guido A. Ferrarini**, *University of Genoa*  
**Executive Remuneration: Convergence in Law and Practice across the EU Corporate Governance Faultline**

January 2005:

**Prof. Guido A. Ferrarini**, *University of Genoa*  
**The MiFID and the Lamfalussy Regulatory Architecture**

January 2005:

**Mr. Mark Broere**, *Dresdner Kleinwort Wasserstein*  
**Leveraged Buy-Outs**

June 2005:

**Prof. Zhipan Wu**, *Peking University*  
**Chinese Financial Laws and Their Systematic Environment**

"External Liability of Bodies for Wrong Capital Markets Information" pursuant to the draft Capital Markets Information and Liability Act (KapInHaG).

The BMF lectures are held according to the Chatham House Rules of strict confidentiality to ensure the free and open debate of current issues. This format of presentation has proven to be an enormous success with the speakers and the members of Frankfurt's financial and legal community.

Our lecturers are the ILF's greatest asset. In sharing their expertise with our students, they have given our program its academic depth and professional edge.

## The ILF lecturers of the academic year 2004/2005 were:

**Dr. Carsten J. Angersbach, LL.M. (Chicago)**, Partner, *Greenfort Rechtsanwalte (Attorneys at Law)*: **Effective Negotiations**

**Ms. Gaby G. Baajiens**, Tax Adviser, *Loyens & Loeff*: **Principles of International Taxation**

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

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

**Mr. Christoph Besch**, Partner, *PricewaterhouseCoopers AG WPG*: **Principles of International Taxation/Principles of Business Taxation I**

**Dr. Nicole Branger**, Research Associate, *Johann Wolfgang Goethe University*: **Fundamentals of Finance II**

**Ms. Cecilie Burwitz, MBA**, Vice President, *Morgan Stanley*: **Corporate Finance**

**Prof. Dr. Andreas Cahn, LL.M.**, Director, *Institute for Law and Finance*: **Comparative Company Law II/Law of Corporate Finance**

**Dr. Wolfgang Deselaers, M.A.**, Partner, Head of the EU and Competition Practice Group, *Linklaters Oppenhoff & Radler*: **EC Competition Law**

**Dr. David C. Donald**, Research Associate, *Institute for Law and Finance*: **Comparative Company Law II**

**Mr. Ralf Elsas**, Assistant Professor, *Johann Wolfgang Goethe University*: **Fundamentals of Finance I**

**Mr. Gabriel Fagan**, Head of the Monetary Policy Research Division, *European Central Bank*: **Principles of Economics**

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

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

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

**Mr. Stephen J. Hodgson**, Partner, *White & Case*: **Law of Project and Acquisition Finance I**

**Dr. Thomas F. Huertas**, Director, Wholesale Firms Division and Banking Sector Leader, *Financial Services Authority, UK*: **Financial Intermediation and Risk Management**

**Prof. Dr. Stefan Kadelbach, LL.M.**, *Johann Wolfgang Goethe University*: **Basics of EU Law**

**Dr. Christoph Keller**, Head of Financial Law Division, *Deutsche Bundesbank*: **Law of Central Banks**

**Prof. Dr. Jan Pieter Krahnhen**, Professor of Finance, *Johann Wolfgang Goethe University*: **Fundamentals of Finance I**

**Mr. Heiko Lohuis**, Associate, *Loyens & Loeff*: **Principles of Business Taxation I**

**Ms. Kerstin Lopatta**, Research Associate, *Johann Wolfgang Goethe University*: **Accounting**

# 2004 THE ILF LECTURERS IN

**Dr. Manuel Lorenz, LL.M.**, Partner, *Baker & McKenzie*: **Law of Investment Banking**

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

**Prof. Dr. Raimond Maurer**, Professor of Economics, *Johann Wolfgang Goethe University*: **Fundamentals of Finance I**

**Dr. jur. Wulf Merkel**, Partner, *Salger Rechtsanwalte*: **Drafting of Contracts**

**Dr. Marcus Mick, LL.M.**, Tax Adviser, Partner, *Flick Goeke Schaumburg*: **Principles of International Taxation/Principles of Business Taxation I**

**Prof. Geoffrey Miller**, *New York University School of Law*: **Banking Law**

**Ms. Anke Muig**, Research Associate, *Johann Wolfgang Goethe University*: **Accounting**

**Mr. Erwin Nierop**, Deputy General Counsel & Head of Financial Law Division, *European Central Bank*: **Law of Central Banks**

**Mr. Stefan Niessner**, Deputy Division Head Banking Supervision Law and International Banking Supervision Division, *Deutsche Bundesbank*: **European Regulation of Financial Markets and Institutions**

**Professor Dr. Katharina Pistor**, Associate Professor of Law, *Columbia Law School*: **International and National Company Law I**

**Prof. Dr. Hanns-Christian Salger, LL.M.**, Partner, *Salger Rechtsanwalte*: **Drafting of Contracts**

**Prof. Dr. Christian Schlag**, Professor of Finance, *Johann Wolfgang Goethe University*: **Fundamentals of Finance II**

**Prof. Reinhardt H. Schmidt**, Wilhem Merton Professor of International Banking, *Johann Wolfgang Goethe University*: **Fundamentals of Finance II**

**Mr. Steve Sorotzkin, J.D., LL.M.**, Manager, Investment Management & Real Estate, Tax & Legal Services, *PricewaterhouseCoopers LLP*: **Principles of International Taxation/Comparative Corporate Taxation/Principles of Business Taxation I**

**Prof. Dr. Paul B. Spahn**, Professor of Public Finance, *Johann Wolfgang Goethe University*: **Monetary Policy and Financial Regulation**

**Mr. Michael Stamos**, Research Associate, *Johann Wolfgang Goethe University*: **Basics of Financial Mathematics**

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

**Mr. Pedro Gustavo Teixeira**, Principal, Directorate Financial Stability and Supervision, *European Central Bank*: **European Regulation of Financial Markets and Institutions**

**Mr. Matthijs Vogel**, Tax Adviser, Associate, *Loyens & Loeff*: **Principles of International Taxation**

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

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

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

# The ILF as a Forum for Ideas

*In the academic year 2004/2005, several important conferences and lectures took place to promote the discussion of important banking and capital markets issues.*

## JOINT PANEL DISCUSSION OF THE GERMAN-ISRAELI LAWYERS' ASSOCIATION (DIJV) AND THE ILF

On 2 November 2004, the DIJV teamed up with the ILF to hold a panel discussion on "Responsible Managers – An Interdisciplinary View". The discussion was chaired by a leading journalist from the Frankfurter Allgemeine Zeitung, Dr. Joachim Jahn.

### The members of the panel were:

**Prof. Dr. Alexander Bassen,**  
*University of Hamburg*  
**Prof. Dr. Dr. h.c. Theodor Baums,**  
*Johann Wolfgang Goethe University*  
**Dr. Martin Peltzer,**  
*Rechtsanwälte CMS Hasche Sigle*

The prominent members of the panel, who came from various professional backgrounds, had a lively discussion on corporate governance in today's business world from legal, ethical and economic perspectives.

## START OF THE ILF ALUMNI LECTURE SERIES

The academic year 2004/2005 saw the inauguration of a lecture series organized by the ILF Alumni Association. The first lecture entitled "Why is Securitization of Increasing Importance for Germany as a Financial Center?" was delivered by Dr. Dieter Glüder, Head of Debt Securitization of KfW Bankengruppe. The lecture took place at the ILF villa and was extremely well attended.

## PUBLICATIONS

The second volume of the ILF Series "Die Reform des Schuldverschreibungsrechts" was published by de Gruyter Recht in Winter 2004. The papers presented at the ILF conference "Die Reform des Schuldverschreibungsrechts vor dem Hintergrund des Diskussionsentwurfs des Bundesministeriums der Justiz" held on 5 February 2004, are compiled in this volume. The conference was held to discuss the plans of the German federal legislative body to fundamentally amend the law regarding bonds.

It is intended that the papers would contribute to the process of law reform and provide suggestions for the drafting of future legislation from the perspective of German practice as well as the most significant foreign jurisdictions in the area of bonds.

**Die Reform des Schuldverschreibungsrechts,**  
eds. Theodor Baums, Andreas Cahn  
(Berlin: de Gruyter Recht, 2004; ISBN 3-89949-209-9)



## ILF Conference on the Future of Clearing and Settlement

*In June 2005, the ILF hosted a one-day conference on the topic of clearing and settlement. The conference took place in the spectacular casino of the Campus Westend of Frankfurt University and was attended by more than 60 conference guests, including leading practitioners and academics.*

This third ILF conference dealt with particular actual and legal aspects of clearing and settlement as well as the custody of securities, accompanied by the consideration of possible alternatives to the current applicable law. These aspects were considered in light of the draft UNIDROIT Convention on securities held by intermediaries, the Securities Account Certainty Project of the European Union, and the legal reforms implemented abroad. The much-discussed topic regarding the various market models of securities transactions were also examined. A panel discussion was held at the end of the conference.

### The conference speakers were:

**Prof. Dr. Dr. h.c. Theodor Baums,**  
*Johann Wolfgang Goethe University, Frankfurt*  
**Marc Bayle,**  
*European Central Bank, Frankfurt*  
**Ernst Decker,**  
*BHF-Bank AG, Frankfurt*  
**Prof. Dr. Dorothee Einsele,**  
*Christian Albrechts University, Kiel*  
**Doris Kolassa,**  
*European Commission, Internal Market and Services Directorate General, Brussels*  
**Dr. Hans Kuhn,**  
*Swiss National Bank, Zurich*  
**Dr. Axel Nawrath,**  
*Deutsche Börse AG, Frankfurt*  
**Prof. Dr. Ulrich Noack,**  
*Heinrich Heine University, Düsseldorf*  
**Cornelia Raif,**  
*Citigroup, Frankfurt*  
**Dr. Stephan Schuster,**  
*Deutsche Bank AG, Frankfurt*  
**Anso Thiré,**  
*Euroclear Bank, Brussels*  
**Linda Ziehms,**  
*Deutsche Börse AG, Frankfurt*

## RESEARCH AT THE ILF

### Working Papers

In the past year, the ILF conducted research and published works on relevant issues in law and finance. We continued to produce the ILF Working Papers. The following is a list of all ILF Working Papers published during the academic year 2004/2005:

**Working Paper No. 33: Dr. Michael Senger**  
Kapitalkonsolidierung im Bankkonzern

**Working Paper No. 34: Prof. Dr. Andreas Cahn**  
Das neue Insiderrecht

**Working Paper No. 35: Mr. Helmut Siekmann**  
Die Unabhängigkeit von EZB und Bundesbank nach geltendem Recht und dem Vertrag über eine Verfassung für Europa

**Working Paper No. 36: Dr. Michael Senger**  
Gemeinschaftsunternehmen nach dem Kreditwesengesetz

**Working Paper No. 37: Prof. Dr. Andreas Cahn**  
Gesellschafterfremdfinanzierung und Eigenkapitalersatz

**Working Paper No. 38: Mr. Helmut Siekmann**  
Die Verwendung des Gewinns der Europäischen Zentralbank und der Bundesbank

**Working Paper No. 39: Prof. Dr. Guido Ferrarini**  
Contract Standards and the Markets in the Financial Instruments Directive (MiFID): An Assessment of the Lamfalussy Regulatory Architecture

**Working Paper No. 40: Dr. David C. Donald**  
Shareholder Voice and its Opponents

## ILF PUBLIC RELATIONS

### ILF in the Media

The ILF has continued to be present on many national and international internet platforms. Feedback received from applicants has shown that this is a major driving factor in international student recruitment.

Thanks to the support of many people and institutions, we were able to continue the wonderful tradition of publicly announcing our graduating Class of 2004 in the Frankfurter Allgemeine Zeitung. The one-page advertisement in the FAZ business section on 6 December 2004 featured a picture of each student as well as the logos of the participating sponsors.



### Chinese Delegation visits the ILF

In November 2004, the Information and Law Research Association of the Chinese Law Commission visited the ILF with a delegation of 18 members in order to get to know the German legal institutions and legal training, as well as the ILF.

They arrived with an interpreter and met with the Managing Director Dr. Rima Dapous, Research Associate Mr. Sebastian de Schmidt, as well as students Ms. Lei-Fan Wang from the People's Republic of China and Mr. Cheng-Hsien Yang from Taiwan. Mr. de Schmidt elaborated on the structure of German legal education, and we all strove to satisfy our visitors' curiosity on a great number of matters.



### The ILF at the JuraCon Fair

In order to inform potential future students about our LL.M. Finance program and the professional opportunities at the ILF, we once again participated in the JuraCon Fair in Frankfurt.

This major event, which brings together leading law firms, top students and dedicated educational providers, also gave us a great opportunity to launch the ILF Summer School, which was held in September 2005.





### The Social Program:

Thanks to our enthusiastic photographer, Mr. Vitaly Dubinin, we have many nice pictorial memories!



### TRIP TO HEIDELBERG

In December 2004, a group of ILF students and members of staff visited the historical university town of Heidelberg. This Christmas trip was great fun and a good opportunity for students and staff to get to know each other. We particularly enjoyed our guided tour around the beautiful sights of Heidelberg, thanks to our very spirited guide who gave us a vivid impression of student life at Heidelberg. After the tour, we all relaxed over mulled wine at Heidelberg's time-honoured Christmas Market before enjoying a traditional German Christmas dinner of roast duck, red cabbage and dumplings.



# Fun & Festivities

The 2004/2005 academic year was extremely busy, but never without time to enjoy the pleasures of life as part of the international student community.

During the first weekend of Advent, students and staff went on the traditional trip to Heidelberg.

During the summer semester, we braved the waters of the River Main in the Dragon Boat Festival. The summer semester ended on a festive note with the end-of-year dinner held at the Guest House of the University.

### THE DRAGON BOAT RACE

Dragon Boat racing is a dynamic team sport that has its roots in ancient Asian history. At the Frankfurt International Dragon Boat Festival, many international corporate teams compete with exotically decorated boats in a colourful setting on the River Main. Up to 18 rowers are kept in rhythm by a drummer, whilst a helmsman steers the 12-meter boat. The ILF team consisted of students, staff and supporters. We were, all together, 18 committed rowers plus an equally enthusiastic drummer, Dr. Rima Dapous.



We were told that synchronization and technique are the most important factors – we sure did our best to achieve them in arduous training sessions, but probably they don't tell you everything: our technique was certainly supreme and we persevered to the finishing line, but alas, we were not the first ones there!



Team spirit and fun!



# ILF Summer School *in* Banking and Capital Markets Law

For the first time, the ILF, in close cooperation with JUVE and ILF sponsors, conducted a two-week Summer School on the "Law of Banking and Capital Markets" for lawyers who have obtained very good academic results from top universities in German-speaking countries.

The Summer School, held from 5 to 16 September 2005, signifies ILF's commitment to the continuing education of these young and aspiring lawyers by having a program specially organized for them.

A select group of 35 participants from Germany, Austria and Switzerland took part in the intensive and diverse Summer School program, which provided plenty of educational and professional opportunities for the law graduates. The participants acquired in-depth knowledge and a practice-oriented insight into current major topics on banking and capital markets law from reputed experts:

- Introduction to Credit Financing
- Overview of Specialized Financing
- Issuance of Debentures
- Banking Supervisory Law
- Derivatives
- Issuance of Stocks, Public Issuance
- Trading on the Stock Exchange
- Law on Takeovers, Squeeze-Outs and Going Private
- The Role of Third Parties, in particular, Legal Advisors
- International Integration of German Banking and Capital Markets Law
- Drafting of Legal Documents

In addition, the participants benefited from a tour of the Deutsche Börse and Clearstream Banking. The Summer School ended with a festive dinner for all lecturers and participants.

**We are proud of the great success of the Summer School and would like to thank JUVE, the participating law firms and partners of those law firms for their strong support:**

#### ALLEN & OVERY

Allen & Overy:

**Dr. Neil Weiland, Mr. Wolfgang Melzer**



Ashurst:

**Dr. Andreas Zahn**



Baker & McKenzie:

**Dr. Manuel Lorenz, Dr. Andreas Lohner**



Clifford Chance:

**Dr. Thomas Gasteyer, Dr. Michael Weller**



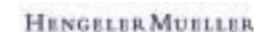
Freshfields Bruckhaus Deringer:

**Mr. Rick van Aerssen, Mr. Mark Denny, Dr. Gunnar Schuster**



Haarmann Hemmelrath:

**Mr. Jan Sudmeyer**



Hengeler Mueller:

**Dr. Hendrik Haag, Dr. Thomas Cron, Dr. Johannes Tieves**



JUVE Verlag



Latham & Watkins:

**Dr. Philipp von Randow, Mr. Rudolf Haas**



Linklaters Oppenhoff & Rädler:

**Dr. Berthold Kusserow, Mr. Andreas Steck**



Campus Westend of the University of Frankfurt

# THE ILF BOARDS

## ANNUAL MEETING OF THE BOARDS

The annual meeting of the Boards for 2004 was postponed to 25 February 2005. At this meeting, Professor Steinberg informed the Boards about the plans regarding the new House of Finance. The ILF will constitute an integral part of this major center of excellence for all finance-related activities of the University of Frankfurt. The inauguration of the House of Finance is scheduled for spring of 2008.

## THE DONORS' COMMITTEE

The ILF is pleased that the distinguished Donors' Committee has been expanded with the addition of a representative from the law firm Hengeler Mueller. The vice-chairman, Mr. Dieter Haferkamp, welcomed **Dr. Hendrik Haag** (*Hengeler Mueller*) and the new representatives of long-standing cooperation partners of the ILF, namely **Dr. Heiko Beck** (*DekaBank*) and **Dr. Karl-Peter Schackmann-Fallis** (*Deutscher Sparkassen- und Giroverband*).

The meetings concluded with an informal lunch where the members of the various boards met the students of the Class of 2005.

## MEMBERS OF THE GOVERNING BODIES OF THE ILF

(as of December 2005)

### BOARD OF TRUSTEES

Chairman of the ILF Board of Trustees:

**Dr. Herbert Walter**, Chairman of the Board of Managing Directors, *Dresdner Bank AG*

Members of the ILF Board of Trustees:

**Mr. Hans Eichel**, Member of the Federal Parliament of Germany, former Federal Minister of Finance

**Prof. Dr. Bernd Fahrholz**, Ehrensenator, *Johann Wolfgang Goethe University* (Honorary Senator of Frankfurt University)

**Mr. Dieter Haferkamp**, former Member of the Governing Board, *Deutsche Bundesbank*

**Mr. Fred Irwin**, Managing Director, Member of the Board, *Citigroup Global Markets Deutschland AG & Co. KGaA*

**Mr. Thomas Kerkhoff**, Partner, *Mütze Korsch Rechtsanwaltsgesellschaft mbH*

**Mr. Bernd Knobloch**, CEO, *Eurohypo AG*, Chairman, *Eurohypo Foundation*

**Prof. Dr. Jan Pieter Krahn**, Professor, *Faculty of Business & Economics, Johann Wolfgang Goethe University*

**Dr. Berthold Kusserow**, Partner, *Linklaters Oppenheim & Rädler*

**Dr. Günther Merl**, Chairman of the Board of Managing Directors, *Landesbank Hessen-Thüringen Girozentrale*

**Prof. Dr. Regina Ogorek**, Dean, *Faculty of Law, Johann Wolfgang Goethe University*

**Mr. Klaus Patig**, Member of the Board of Managing Directors, *Commerzbank AG*

**Mr. Antonio Sáinz de Vicuña**, General Counsel, *European Central Bank*

**Mr. Jochen Sanio**, President, *Bundesanstalt für Finanzdienstleistungsaufsicht*

**Prof. Dr. Rudolf Steinberg**, President, *Johann Wolfgang Goethe University*

**Dr. Tessen von Heydebreck**, Member of the Board of Managing Directors, *Deutsche Bank AG*

**Mr. Karlheinz Weimar**, Minister of Finance, *State of Hessen*

### EXECUTIVE COMMITTEE

Members of the ILF Executive Committee:

**Prof. Dr. Theodor Baums**, Director of the Institute for Banking Law, *Johann Wolfgang Goethe University*

**Prof. Dr. Andreas Cahn**, Director of the Institute for Law and Finance, *Johann Wolfgang Goethe University*

**Prof. Dr. Manfred Wandt**, Director of the Institute for Insurance Law, *Johann Wolfgang Goethe University*

### ACADEMIC ADVISORY BOARD

Chairman of the ILF Academic Advisory Board:

**Mr. Jean-Claude Trichet**, President, *European Central Bank*

### DONORS' COMMITTEE

Members of the ILF Donors' Committee:

**Dr. Klaus-Albert Bauer**, Partner, *Freshfields Bruckhaus Deringer*

**Dr. Heiko Beck**, General Counsel, *DekaBank Deutsche Girozentrale*

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

**Dr. Wolfgang Bosch**, Partner, *Gleiss Lutz*

**Dr. Günther Bräunig**, General Manager, *KfW Bankengruppe*

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

**Dr. Bernd Erle**, Member of the Board, *KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft*

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**Dr. Harald Noack**, Deputy General Manager and General Counsel Legal Affairs, *Bundesverband Deutscher Banken (The Association of German Banks)*

**Mr. Volker Potthoff**, Member of the Board of Managing Directors, *Deutsche Börse AG*

**Dr. Karl-Peter Schackmann-Fallis**, Executive Director, *Deutscher Sparkassen- und Giroverband*

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**Dr. Joachim von Harbou**, President, *Frankfurt Chamber of Commerce and Industry*

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

**Dr. Andreas Zahn**, Partner, *Ashurst*

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



## End-of-Year Dinner

On 18 July 2005, ILF students, faculty, staff, and alumni from abroad came together for the traditional annual celebration of the completion of classes. The dinner was held near Frankfurt's "Palmengarten" in the beautiful surroundings of the University Guest House.

Dr. Herbert Walter, Chairman of the Board of Managing Directors, Dresdner Bank AG and of the ILF Board of Trustees, gave the welcoming address. Dr. Walter spoke about the ILF as a community and its role in the training of the next generation of young professionals. He expressed his hope that the students would continue to see themselves as part of a greater network which they had experienced during the past ILF academic year. After Dr. Walter's welcoming words, Professor Andreas Cahn addressed the students and recapitulated the past year and its highlights. The student body president, Mr. Russell Mutingwende, then gave a speech describing the ILF experience from the students' point of view and thanked the ILF sponsors, lecturers and staff for making the time spent at the ILF a very memorable one for the students.

The official part of the evening ended with Professor Theodor Baums presenting each student with a certificate of congratulations for completing their coursework. The presentation was followed by fine food, wine and conversation.

# The Class of 2005

We are proud to present the ILF Class of 2005:



**Dawit Beraki**  
*Eritrea*



**Marina Burmistrova**  
*Russia*



**Gamze Çiğdemtekin Uysal**  
*Turkey*



**Jānis Deksnis**  
*Latvia*



**Edward Dobre**  
*Romania*



**Shahkira Douglas-Heck**  
*U.S.A.*



**Vitaly Dubinin**  
*Russia*



**Seyda Duman**  
*England/Turkey*



**Alaattin Ecer**  
*Turkey*



**Tatjana Jovanić**  
*Serbia*



**Lars Konrad**  
*Germany/Brasil*



**Elisa Laudén**  
*Indonesia*



**Barbara Mollin**  
*Poland*



**Russell Mutingwende**  
*Zimbabwe*



**Ioana Păničan**  
*Romania*



**Ana Pavlović**  
*Serbia*



**Ria Pertiwi**  
*Indonesia*



**Eva Pico**  
*Australia/Portugal*



**Kim Schneider**  
*The Netherlands*



**Marcus Schrauf**  
*Germany*



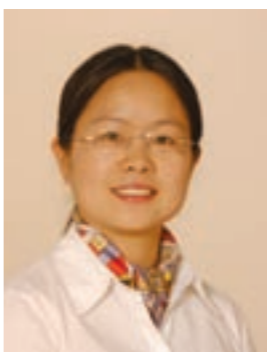
**Guzal Sultanbekova**  
*Uzbekistan*



**Jana Světliková**  
*Czech Republic*



**Chao-Yu Wang**  
*Taiwan*



**Lei-Fan Wang**  
*China*



**Cheng-Hsien Yang**  
*Taiwan*



**Liliam Yoshikawa**  
*Brazil*



**Oleksandr Zadorozhnyy**  
*Ukraine*



# OUR Sponsors

Many sponsors from the public and private sectors have made a variety of generous contributions during the 2004/2005 academic year to enable the ILF to continue and broaden its teaching and research activities. We thank all our sponsors, old and new, for their commitment and generosity!



In the academic year 2004/2005, we saw additional support from two new sponsors. It is with great pleasure that we welcome Citigroup Global Markets Germany as a new member of the ILF Board of Trustees. We thank Citigroup for their generous donation and look forward to an active partnership in the years to come. **Mr. Fred Irwin**, Managing Director and Member of the Board of Citigroup Global Markets Germany, represents his company on the ILF Board of Trustees.



In addition, the prominent law firm of Hengeler Mueller joined the ILF Donors' Committee. Hengeler Mueller has been a long-standing cooperation partner and has generously assisted the ILF in our internship program. It is great news that Hengeler

Mueller, represented by **Dr. Hendrik Haag**, Partner, is now part of the ILF Donors' Committee.

In the academic year 2004/2005, the Hertie Foundation (Gemeinnützige Hertie-Stiftung) in Frankfurt renewed its commitment to the ILF by once again granting three scholarships, each covering a full year's tuition cost of 15,000 Euro for the academic year 2005/2006.

The prestigious scholarships are aimed at business or law school graduates from Central and Eastern Europe. The Foundation cultivates close links with its scholars during the course of their studies, and upon the graduation of the recipients, they will be welcomed into the Hertie Foundation's alumni network.

We thank the Hertie Foundation for sponsoring the studies of the winning students at the ILF.

## MEETING OUR SPONSORS

Our sponsors have made an immeasurable contribution to work and life at the ILF. While attending the numerous activities at the ILF, one is sure to meet our valued sponsors. Many of our faculty members, who devote their time and expertise to pass on the tools of the trade to our students, come from the various sponsor institutions, law firms and companies. In addition, our students get the chance to meet the individual sponsors during their internships. Guest lectures also provide countless opportunities to get to know many of our sponsors. Over and above all these occasions for personal contact between students and the sponsors, the highlights of last year were when our sponsors graciously invited the students, faculty and members of the Boards to events which they especially organized for the ILF.

### The European Central Bank hosts ILF Welcome Reception

At the beginning of the academic year, the European Central Bank invited the incoming Class of 2005 and all sponsors and lecturers to a lecture given by Professor Baums, followed by a buffet. Professor Baums spoke on the Vodafone/Mannesman takeover in the light of German corporate governance. At that time, this topic was very much discussed in the international and national news and it provided for a very lively debate. It was the first time that our new students had the opportunity to meet many of our sponsors for formal and informal discussions.

### McKinsey & Company invites ILF Students for an Informal Dinner

As many of our students had expressed their interest in a career in international management consultancy, we were particularly pleased when McKinsey & Company wanted to meet and get to know our students. In January 2005, they kindly organized an informal session to discuss the profile of a McKinsey consultant, the specific areas of activity and the required qualifications over a dinner on the bank of the River Main. On this occasion, three representatives of McKinsey & Company met 15 ILF students and members of staff for an informative and memorable evening.



Students at the reception of the meeting of the Boards

### Reception at the Dresdner Bank

Dr. Herbert Walter, Chairman of the Board of Managing Directors, Dresdner Bank AG, personally extended his welcome to everyone at the ILF at a special event in May 2005. He invited students, faculty, sponsors and staff to the Dresdner Bank Headquarters, where the famous Dresdner Bank Art Collection is housed. The curator of the Art Collection provided fascinating insights into the splendid collection.

Mr. Klaus Rosenfeld, Member of the Dresdner Bank Board of Managing Directors, opened the reception with a welcoming address. During the buffet, there was plenty of opportunities for sponsors, students and faculty to meet and socialize.

We thank our sponsors and friends for their generous support of the Institute for Law and Finance:

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	Bundesanstalt für Finanzdienstleistungsaufsicht		Land Hessen
	Bundesministerium der Finanzen		Industrie- und Handelskammer Frankfurt am Main
	Bundesverband Deutscher Banken		JP Morgan AG
	BVI Bundesverband Investment und Asset Management e.V.		Johann Wolfgang Goethe-Universität Frankfurt am Main
	Citigroup		Jones Day
	Cleary Gottlieb Steen & Hamilton LLP		KfW Bankengruppe
	Clifford Chance		KPMG
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	Debevoise & Plimpton LLP		Latham & Watkins LLP
	DekaBank Deutsche Girozentrale		Linklaters Oppenhoff & Rädler
	DEPFA Deutsche Pfandbriefbank AG		McKinsey & Company
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