Minutes

COLOMBIA MEETING OF THE BOARD OF DIRECTORS
Wednesday, March 21, 2007
3:00 pm

I. Call to Order/Representatives Present
The PRAC Chairman, S. Sivanesan (Rodyk Davidson, Singapore) called the meeting of the Board of Directors to order.

The following representatives were present during the Board Meeting or participated in the various activities during the conference including the Practice Group and Committee meetings, and other programme events:

Allende & Brea, Argentina
Osvaldo Jorge Marzorati
Pablo Louge

Asahi Koma Law Offices, Japan
Not attending

Brigard Urrutia - Colombia
Carlos Urrutia Valenzuela, Carlos Umana Trujillo, Sergio Michelson, Carlos Fradique-Mendez, Luis Barragan-Arango, Alvaro Cala, Luis Perez, Juan Pablo Cadena, Juan Manual Idrovo, Maria del Pilar Lopez, Jorge Luis Castro, Santiago Rojas, Ingrid Mangolia Diaz, Carolina Arciniegas-Parga, Irma Isabel Rivera-Ramirez, Jaime Moya, Maria Luisa Porto Edna C Falla, Host Team: Carolina Lopez Hurtado; Nydia Pabon; Lucy Diaz-Granados

Carey y Cia - Chile
Jorge Carey, Ricardo Pena, Jaime Martinez

Clayton Utz, Australia
John Shirbin

Davis Wright Tremaine LLP – Seattle, Los Angeles U.S.A.
Peter Parsons, Henry Tashman, Camilo Echavarria

Fraser Milner Casgrain - Toronto, Canada
Rick Scott

Gide Loyrette Nouel – Paris, France
Not attending

Goodsill Anderson Quinn and Stifel – Honolulu, USA
John Lacy

Hogan & Hartson LLP – Washington DC, Los Angeles, USA
Ray Batla, Jr, Chandri Navarro-Brown

Hoet Pelaez Castillo & Duque - Venezuela
Franklin Hoet

Kim, Chang & Lee, Seoul
Jung Un

King & Wood - Beijing
Not Attending

Kochhar & Co., India
Manjula Chawla

Lee and Li, Taipei
Not attending

Lovells, Hong Kong
Patrick Sherrington (London); Tim Fletcher

Luce, Forward, Hamilton & Scripps LLP – San Diego, Los Angeles, USA
John Rogers; John McNeece; Elizabeth Foster

Morgan, Lewis & Bockius LLP – San Francisco, Palo Alto, Los Angeles USA
Paul Finigan (SF), Scott Adamson (LA)

Mulla Mulla & Craigie Blunt & Caroe, Mumbai
Shardul Thacker

Muniz Ramirez Perez-Taiman & Luna Victoria, Peru
Jorge Perez-Taiman; Mario Larrea

NautaDutilh, The Netherlands, Belgium, Luxembourg
J. Willem Sodderland, Jaap Stoop

Pacific Rim Advisory Council, Toronto
Susan Iannetta

Richards Buell Sutton, Vancouver, Canada
Jeffrey Lowe

Rodyk & Davidson, Singapore
S. Sivanesan

Santamarina y Steta, Mexico
Vicente Grau

Simpson Grierson, New Zealand
Not attending

Skrine, Malaysia
Anan Kasinather

Sycip Salazar Hernandez & Gatmaitan, Philippines
Llewellyn Llanillo; Andres B. Sta. Maria

Tilleke & Gibbins International Ltd, Thailand
Not attending

Tozzini Freire Teixeira e Silva, Brazil
Jose Luis Freire; Marcio Baptista (NY)

Wilmer Cutler Pickering Hale and Dorr, Boston USA
Richard Johnston

II. Approval of Agenda. The Chairman sought approval of the agenda for the meeting. Upon motion duly made, seconded, and unanimously carried, the agenda set forth in the conference materials was approved.

III. Approval of Minutes of San Diego Conference
Upon motion duly made, seconded and unanimously carried, the Minutes of San Diego 2006 meeting of the Board of Directors as set forth in the conference materials were approved.

IV. Chairman's Report
The Chairman commented generally on the strengths of PRAC, of its attractive membership size and relative intimacy of the membership and the high level of participation by delegates in the conference proceedings.

1. **Brigard & Urrutia**
The Chairman reported on the many favorable comments he had received with respect to the Colombia Conference. In particular, this conference was special in terms of its venue and the personal and professional contributions by the Host Firm to every aspect of the Conference.

Following discussion and upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS the law firm **BRIGARD & URRUTIA i**s a member of the Pacific Rim Advisory Council; and

WHEREAS, the success of the 41ST International Conference of the Pacific Rim Advisory Council has been specifically due to the efforts and enthusiasm of the entire **BRIGARD & URRUTIA** firm who have dealt patiently with the countless details and complexities of hosting an International Conference and, in particular the Host Committee Members:

Carolina Lopez-Hurtado
Sergio Michelsen
Nydia Pabon
Carlos Umana
Carlos Urrutia

RESOLVED that the Pacific Rim Advisory Council extends **BRIGARD & URRUTIA** its deepest gratitude for planning and hosting the 41ST International Conference in Bogota and Cartagena.

RESOLVED that the Pacific Rim Advisory Council extends to **BRIGARD & URRUTIA** its best wishes for continued success; and that the original of this resolution be presented to **BRIGARD & URRUTIA** with commendation and honours; and that a copy of this resolution be maintained in the archives of the Pacific Rim Advisory Council**.**

V. Practice Group Recommendations.

1. **Banking & Workouts** – to follow

2. **Business Investment & Trade –** to follow

3. **Projects & Infrastructure –** to follow

4. **Employment & Labor -** Not meeting

5. **Intellectual Property & Licensing –** to follow

6. **Litigation –** to follow

7. **Tax -** Not Meeting

8. **Environmental & Indigenous Rights –** Not Meeting

The Chairman reminded the Practice Group Co-Chairs that due to time constraints not all practice groups would be able to meet in Seoul 2008 and to contact the Seoul host firm post Colombia to confirm meeting schedule and proposed topics.

Delegates were also reminded to complete the individual meeting survey forms (located in binder materials).

VII. Policy & Planning Committee – Chair, Paul Finigan

1. Terms of Reference
Paul Finigan reported on edits made to the Terms of Reference ("TOR") made pursuant discussions at the San Diego 2007 Board Meeting.

Upon motion duly made it was:

RESOLVED that the Board of Directors approve the amendments made to the Terms of Reference (""TOR")

2. Paul Finigan reported that the Policy & Planning Committee ("PPC") had met and discussed various suggestions offered to invigorate and make PRAC even more meaningful and valuable for all of its members. As a result, the PPC will undertake a survey of all member firms to individually discuss these suggestions and seek comments and any additional suggestions from every member. Before June 2007, members of the PPC will endeavor to complete this survey. After consultation with the Chairman and Vice Chairman and by mid-July 2007, the PPC will publish a memorandum with specific suggestions and recommendations for consideration and discussion by the members prior to the Seoul Conference in October 2007. The membership will be requested to review these proposals and come to Seoul prepared to decide upon and implement all agreed and appropriate actions.

VI. Financial
Finance Chair, Patrick Sherrington, reported on the 1st Quarter Budget 2007.

Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED that the Board of Directors approve the 2007 1st Quarter Budget.

VIII. Membership Committee (as reported by Membership Chair, Osvaldo Marzorati)

1. Houston
Following a full report and discussion of the Membership Committee Report, the Board voted in favor of membership expansion in Houston and further in favor of extending membership n PRAC to Baker Botts LLP. Headquartered in Houston, Texas, and known to many PRAC members, the Baker Botts firm is renowned for the quality of its upstream oil and gas work, and its continuing involvement in cutting-edge LNG deals.

2. Spain.
Following a full report and discussion of the Membership Committee Report, the Board voted in favor of the Committee's recommendation to further investigations by Jorge Carey and Osvaldo Marzorati with an in depth review of Spanish alliances or partnerships and with a view to reporting on same in Korea. This review will be done in conjunction with Latin American members (as well as with other PRAC members, who may have ties or offer assistance in connection with Spanish offices or connections in Spain).

IX. Conference Committee

2007 Seoul, Korea
Host firm Kim Chang & Lee's Jung Un reported on conference target dates of September 20-24, 2007

2008 Paris, France
Reporting for Host Firm Gide Loyrette Nouel, Susan Iannetta indicated target dates of early to mid April, 2008.

2008 Mumbai, India
Host Firm Mulla Mulla & Craigie Blunt Caroe's Shardul Thacker indicated conference target dates for November 2008.

XI Nominating Committee (reported by Committee Chair, Osvaldo Marzorati)

Following a review of the Nominating Committee's Report and discussions, the Board unanimously approved the Committee's recommendation for the incoming term. Effective with the 2008 term, Vice Chair, Patrick Sherrington (Lovells, London) will become Chairman, Ray J. Batla (Hogan & Hartson, Washington, D.C.) will act as Vice-Chair; and Susan Iannetta (Toronto) will continue as Director. The Board members congratulated Patrick, Ray and Susan on their appointments.

XI. Adjournment.

There being no further business to discuss the Board Meeting then adjourned and the Colombia 2007 Conference closed.

Attest:

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S. Sivanesan
PRAC Chairman – Rodyk & Davidson - Singapore

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Susan Iannetta
Director, Pacific Rim Advisory Council - Toronto