

PERU MEETING OF THE BOARD OF DIRECTORS

May 15 – 21, 2004
Hotel Monasterio, Cusco
Wednesday, May 19, 2004
At 9:00 am

I. Call to Order/Representatives Present

The PRAC Chairman, Osvaldo Jorge Marzorati (Allende & Brea, Argentina) 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, David Gurfinkel

Asahi Koma Law Offices, Japan
Masafumi Oshino, Hiromi Shiraishi, Osamu Ito

Brigard & Urrutia
Carlos Urrutia

Carey y Cia
Jaime Carey, Jose Carvajal, Caludio Lizana

Clayton Utz, Australia
John Shirbin, Ross Perrett

Davis Wright Tremaine LLP, U.S.A.
Peter Parsons, Bruce Johnson,

Fraser Milner Casgrain, Canada
Jeff Barnes, Susan Iannetta, Peter Murphy

Goodsill Anderson Quinn and Stifel, USA
Vince Piekarski

Hale and Dorr LLP, USA
Jorge Contreras

Hogan & Hartson LLP, U.S.A
Warren Gorrell, Jr., Ray Batla, Jr

Hoet Pelaez Castillo & Duque
Luis Bottaro

Kim, Chang & Lee, South Korea
Eui Jae Kim

King & Wood PRC Lawyers
Wang Ling, Xuhua Huang, Kalley Chen (California)

Kochhar & Co., India
Manjula Chawla, KV Ramesh

Lovells, Hong Kong
Tim Fletcher, Patrick Sherrington (London), Colin Law

Luce, Forward, Hamilton & Scripps LLP, U.S.A.
Peter Hahn, Elizabeth Foster, John McNeece

Morgan, Lewis & Bockius LLP
Paul Finigan

Muniz Forsyth Ramirez Perez-Taiman & Luna Victoria, Peru
Armando Arrieta, Fernando Castro, Carlos Fernandez -Davilla, Albert Forsyth, Richard Linares, Cesar Luna-Victoria, Jorge Muniz, Muricio Olaya, Sergio Oquendo, Jorge Perez-Taiman, Luis Pizzaro, Marcelo Torrez (Ecuador)

Nauta Dutilh, The Netherlands
J. Willem Sodderland, Chris Warner (New York)

Richards Buell Sutton, Canada
Jeffrey Lowe

Rodyk & Davidson, Singapore
S. Sivanesan

Santamarina y Steta, Mexico
Alberto Saavedra

Simpson Grierson, New Zealand
Denis McNamara

Skrine, Malaysia
Theresa Chong, Chen Kah Leng, Janet Looi

Sycip Salazar Hernandez & Gatmaitan, Philippines
Andres Gatmaitan, Andy Sta Maria, Angelito Imperio

Tilleke & Gibbins International Ltd
David Lyman, John King

Tozzini Freire Teixeira e Silva, Brazil
Jose Emilio Nunes Pinto, Marcio Baptista

Absent: Ali Budiardjo Nugroho Reksodiputro, Indonesia,
Lee and Li, Taiwan
Mulla Mulla & Craigie Blunt & Caroe, Mumbai

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 Vancouver Conference

Upon motion duly made, seconded and unanimously carried, the Minutes of the Vancouver 2003 meeting of the Board of Directors as set forth in the conference materials was 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. Muniz Forsyth Ramirez Perez-Taiman & Luna Victoria, Peru

The Chairman reported on the many favorable comments he had received with respect to the Peru Conference. In particular, this conference was special in terms of its location and historical significance, 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 **MUNIZ FORSYTH RAMIREZ PEREZ-TAIMAN & LUNA VICTORIA**, is a member of the Pacific Rim Advisory Council; and

WHEREAS, the success of the 35th International Conference of the Pacific Rim Advisory Council has been specifically due to the efforts and enthusiasm of the entire **MUNIZ FORSYTH RAMIREZ PEREZ-TAIMAN & LUNA VICTORIA**, firm have dealt patiently with the countless details and complexities of hosting an International Conference and, in particular the Host Committee Members:

Lilian Cock
Carmen Gutierrez
Richard Linares
Elsa Mateo
Rony Parada
Sara Swinwood
Martha Perez-Taiman
Jorge Perez-Taiman

RESOLVED that the Pacific Rim Advisory Council extends **MUNIZ FORSYTH RAMIREZ PEREZ-TAIMAN & LUNA VICTORIA** its deepest gratitude for planning and hosting the 35th International Conference in Peru;

RESOLVED that the Pacific Rim Advisory Council extends to **MUNIZ FORSYTH RAMIREZ PEREZ-TAIMAN & LUNA VICTORIA** its best wishes for continued success; and that the original of this resolution be presented to **MUNIZ FORSYTH RAMIREZ PEREZ-TAIMAN & LUNA VICTORIA** 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** – (See attachment A to follow)
2. **Business Investment & Trade** – (See attachment B to follow)
3. **Projects/Energy** (See Attachment C to follow)
4. **Employment & Labor - not meeting.**
5. **Intellectual Property & Licensing – not meeting**
6. **Litigation** – (See Attachment D to follow)

7. Tax - not meeting

8. Environmental & Indigenous Rights (See Attachment E to follow)

9. Marketing. (See Attachment F to follow)

10. Practice Management (See Attachment G to follow)

Practice Group Co-Chairs were reminded to contact the Delhi host firm to confirm meeting schedule and cautioned that due to time constraints not all practice groups would be meeting.

VI. Financial

The Financial Chair reported on the status of the financial report 2003 and proposed Budget for 2004.

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

RESOLVED that the Board of Directors approve the 2004 Estimated 1st Quarter Budget and Proposed 2004 Budget annexed hereto as Attachment H.

VII. Policy & Planning Committee

Committee Chair Jose Emilio Nunez Pinto reported on the following items:

1. Members were informed that the Distinguished Guest Proposal was carefully considered but felt to be unnecessary.
2. Peru Conference. Jose Emilio reported on the consensus view that the Peru Conference was extremely well planned and presented, especially given the logistical and travel arrangements. It has been a great success. The agenda was representative of a well attended and balanced program with sufficient business and social activities intermingled, and a high level of participation by the Host Firm.
3. Statement of Objectives. Jose Emilio reported that the review by John Elder is still in progress. It is anticipated that a draft will be for review by the Committee in the next few months, and thereafter a draft will be placed before the membership at the Delhi conference.

4. Ken Slade

Earlier in the year Ken Slade of Boston member firm Hale and Dorr died in a tragic accident in Palm Beach Florida. While swimming in the Atlantic, two of Ken's young nieces were caught in a treacherous rip tide and Ken and his brothers went to their assistance. Ken drowned, but all others were rescued. Ken's exemplary and significant contributions to PRAC over the many years are known to all of us. A loyal and enthusiastic PRAC supporter, Ken led the way in sharing substantive knowledge among PRAC firms, not only as Co-Chair of the Intellectual Property and Licensing Practice Group, but PRAC wide. Ken was always one of the first to welcome new members to the PRAC family, and was a constant voice of encouragement for many. Always one to give freely of his time, Ken's expert and sound advice was welcomed by all.

Ken was a frequent speaker and contributor at PRAC conferences and a driving force behind Hale and Dorr's Technology Transactions and Licensing and Internet and E-Commerce Groups. Ken's love of his family was ever evident and his competence, amiability, friendship and goodwill towards all whom he came in contact with captured the embodiment of the spirit of PRAC. He will be sorely missed.

Ken is survived by his wife Judi Freeman and daughters Jessica and Rebecca. Members wishing to do so, may contribute memorial donations directly to the organizations as noted at the PRAC web site.

VIII. Membership Committee (as reported by S. Sivanesan)

- 1. Spain.** It was decided to put the consideration for a member from Spain on hold. It can be revived at the next conference if need be.
- 2. South Africa.** Members felt the need for a replacement member for South Africa. The membership committee will consider this a stage 2 issue and consider suitable candidates.
- 3. Los Angeles.** The majority consensus showed that a strong LA firm should be considered for the LA membership. Whilst having LA an "open city" was considered by some members, this was not the preferred view of most members. It was also not in PRAC's interest to consider or invite a 2nd or 3rd tier LA firm. Morgan Lewis had offered to provide its LA office as a candidate. In view of the sensitivities of the US members, it was decided to not make any decision at least for the next 6 months (until the Delhi conference), so that the Committee and members can consider more options, potential candidates etc. Members were urged to provide feedback or views to the Membership committee.

IX. Conference Committee

2004 India New Delhi - October 30-November 5

New Delhi firm Kochhar & Co. presented details of the forthcoming conference. The conference will be in New Delhi October 30-November 3 at the Oberoi New Delhi, and then move to Agra for a follow on tour and business seminar November 3-5. Programme brochures were also distributed. Members were requested to submit the early indication forms by June 15, 2004.

2005 Honolulu, April 16 – 20

Vince Piekarski extended a warm welcome to all to Honolulu in April 2005. The main conference will be at the Royal Hawaiian Hotel on Oahu. There is also a proposal for an exclusive visit to the Astronomical Observatory on depending on the response from members.

X. Adjournment.

There being no further business to discuss the Board Meeting then adjourned and the Peru 2004 Conference closed. .

Attest:

Osvaldo Jorge Marzorati
PRAC Chairman
Allende & Brea - Argentina

Susan Iannetta
PRAC Director
Fraser Milner Casgrain - Toronto