



May 14, 2007

TO ALL COLOMBIA CONFERENCE DELEGATES and PRAC PRIMARY CONTACTS

Dear Friends and Colleagues:

It is just weeks since we attended PRAC's 41st International Conference in Colombia. I hope that your onward travels were pleasant.

Saturday's Bogota program opened with a warm welcome and Partner Dinner at the National Museum where our gracious host, Brigard & Urrutia Managing Partner, Carlos Urrutia, greeted us and welcomed us to Colombia on behalf the entire BU firm. Earlier in the day, some of the Delegates and Guests along with many BU Partners and their guests, and the Host Team, attended an early arrivals tour of the Town of Usaquen and later in the day, Delegates attended a reception and tour of the Brigard & Urrutia offices. Early arrivals were also provided further opportunity to enjoy the local culture with an unforgettable evening at Andres Carne de Res.

On Sunday, the Group toured the City and the city's fine architectural heritage, taking in the Colon Theatre, San Carlos Palace, San Ignacio Church Bolivar Square, the Gold Museum, The Mint (also known as the Botero Museum) and Bogota City Hall. Along the route, some of the Group enjoyed local street food and coffee specialties which preceded a leisurely luncheon at Bogota Country Club.

Our business program began Monday morning at the Club El Nogal in the heart of the Financial and Business District in Bogota, with a Colombia Country Briefing presented by Carlos Urrutia. A panel presentation "FTA and Business Opportunities followed, with presentations by Mexico (Vicente Grau – Santamarina y Steta); Chile (Jorge Carey – Carey y Cia); Hong Kong (Tim Fletcher – Lovells); United States (Chandra Navarro-Bowman – Hogan & Hartson); and moderated by Santiago Rojas – Brigard & Urrutia, Colombia).

Following the Delegate Luncheon, Delegates and Guests departed to Cartagena for the balance of the business program.

Tuesday morning opened with Welcome and Introductions, and was followed with the Business Investment & International Trade presentation "Hot Markets- Report on Private Equity". Guest Speaker, Ken Tidwell (Carlyle Group – Washington, DC) led the panel discussion moderated by Peter Parsons (Davis Wright Tremaine – Seattle, USA); with panelists Sergio Michelsen – Brigard & Urrutia, Colombia; Manjula Chawla – Kochhar & Co., India; Tim Fletcher – Lovells, Hong Kong; and Jose Luis de Salles Freire – Tozzini Freire Texeira e Silva.

One on One Meetings followed, with each firm meeting another for two one-half hour meetings and were followed by a panel presentation of the Projects/Infrastructure Group – "Transportation Update – Toll Roads and Mass Transit Projects, moderated by Ray Batla – Hogan & Hartson, Washington D.C., and with presentations from Jaime Martinez – Carey y Cia, Chile; Shardul Thacker – Mulla & Mulla & Craigie Blunt & Caroe – India; and Carlos Umana – Brigard & Urrutia, Colombia.

Following lunch, PRACTice Management took center stage and presented panel discussions "Succession Planning for Lawyers - Strategies for Opening Foreign Offices" and a focused look at some of the joint referral projects among our member firms. Led by Co-Chairs John Shirbin (Clayton Utz – Australia) and Jorge Perez-Taiman (Muniz Ramirez Perez-Taiman & Luna-Victoria – Peru), both topics were an open forum discussion ensured, with special additions from, among others Toronto's Richard Scott – Fraser Milner Casgrain; Patrick Sherrington (Lovells – London); Joyce Fan (Lee and Li – Taiwan); and Christophe Eck (Gide Loyrette Nouel – Paris).

A social reception followed that evening at the Cartagena home of BU Partner Sergio Michelsen prior to the group dine arounds at local restaurants.

On Wednesday morning Banking and Workouts co-chair Marcio Baptista (Tozzini Freire Teixeira e Silva, Brazil) led a focused panel discussion on "Latest Trends in Anti-Money Laundering, with presentations from Carlos Fradique (Brigard Urrutia, Colombia); Richard Johnston (WilmerHale, Boston); and Jaap Stoop (NautaDutilh, Amsterdam).

Litigation followed with co-chair Patrick Sherrington (Lovells, London) moderating a panel discussion "Resolving Disputes by Arbitration", with panelists Luis Barragan (Brigard Urrutia, Colombia); Osvaldo Marzorati (Allende Brea, Argentina); Anan Kasinather (Skrine, Malaysia) and Richard Johnston (WilmerHale, Boston).

Formal business presentations ended with Intellectual Property's session, co-chaired by Jeff Lowe (Richards Buell Sutton, Vancouver) and presentations by Juan Pablo Cadena (Brigard y Castro, Colombia); Peter Parsons (Davis Wright Tremaine, Seattle); and Jan Willem Sodderland (NautaDutilh, Amsterdam).

The Board of Directors met following lunch and the following are salient points from that meeting:

Board Meeting Notes:

1. Membership

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.

I am pleased to report that Baker Botts has accepted membership in PRAC effective May 1. We will have the opportunity to formally welcome Baker Botts in October at the Seoul Conference. In the meantime, I invite each of you to contact our newest member to extend your welcome. (see contact details below):

Baker Botts LLP

One Shell Plaza
910 Louisiana Street
Houston, Texas 77002-4995
United States of America
Phone: +1 713 229 1234
Fax: +1 713 229 1522
Web Site: www.bakerbotts.com

Primary Contact:

Blake H. Winburne
Direct Line: 713.229.1532
Fax: 713.229.2832
blake.winburne@bakerbotts.com

2. Policy & Planning

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. The PPC decided to launch a survey of the members to individually discuss these suggestions and seek comments and any additional suggestions from every member. Before June, members of the PPC will endeavor to complete this survey. After consultation with the Chairman and Vice-Chairman and by mid-July, the PPC will publish a memorandum with specific suggestions and recommendations for consideration and discussion by the members prior to the Seoul Conference. The members will be requested to review these proposals and come to Seoul prepared to decide upon and implement all agreed and appropriate actions.

3. Nominating Committee

Following a review of the Nominating Committee's Report and discussions, the Board unanimously approved the Committee's recommendation for the incoming term. I am pleased to confirm that effective with the 2008 term, our current 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. I congratulate Patrick, Ray and Susan on their appointments and look forward to working with each of them moving forward.

Future Conferences

Seoul – October 20-24, 2007

Kim Chang & Lee will host in Seoul. Additional details including the Preliminary Invitation package and Early Indication Form are available at the PRAC web site Private Libraries (Conferences & Events). Practice Group Co-Chairs are reminded to confer with Eui Jae Kim and Jung Un and confirm, before June 1, as to their proposed agenda topics.

Paris 2008 – April, 2008 (dates to be confirmed) - hosted by Gide Loyrette Nouel

Mumbai 2008 - November 15-19, 2008 – hosted by Mulla & Mulla & Craigie Blunt & Caroe

PRAC Marketing

1. A reminder to complete the **Post Conference Survey**.

2. Please follow up with your **One on One meetings**

3. Mention the PRAC web site (www.prac.org) in your firm's internal network and/or public web site.

4. **Referrals/Database Initiative**. Please continue to send indications of your referrals (incoming/outgoing) to Susan Iannetta. We will continue to look at examples of PRAC referrals at upcoming Conferences, as well as adding them to our database. We will make the information available to all members. (see attached memo).

5. Our **e-Bulletin** continues to gain recognition both among our members and externally. The PRAC e-Bulletin is published the 15th of each month and distributed via email to Primary Contacts and Marketing Contacts. Please continue so send contributions to Susan Iannetta. Consider adding Susan's name to your firm's internal marketing email or mailing list (susan.iannetta@prac.org). Deadline for contributions is the 10th of each month. Issues are available to the public on line at the PRAC web site. Primary Contacts are encouraged to distribute the e-Bulletin throughout your firm.

6. If you have provided contact information for your firm's practice group representatives, they will be added to the Contacts Matrix (available at PRAC **Private Libraries**).

7. 2007 Directory hard copies have been delivered (if ordered). A pdf version is available online at the PRAC website. Updates for the web site should be sent to Susan Iannetta.

8. Due to increased submissions to the monthly e-Bulletin, a **Public Libraries** section was established at the PRAC web site to host larger member publications. Members wishing to contribute manuals or other timely publications should submit same in pdf format by email to Susan Iannetta. Members are reminded that this new section "Public Libraries" will be open viewing for the public.

Other Business - Conference Materials

Colombia's conference materials (including photos) are available at the PRAC web site conference link. Members are reminded of their private access information (example: user=asahi password=asahi8).

There is much to remember about the Colombia Conference. I cannot stress enough the remarkable effort that Carlos Urrutia and his team expended in organizing, planning and executing this conference in less than a year. The conference was well planned, concerns about safety were allayed, logistical issues were well handled, the program was fantastic and of course our hosts were superb. All of us took a bit of Colombia with us when we left. Congratulations again to Carlos and his team!

The business sessions had good substance and relevance to our firms and practice areas. Presentations were generally excellent and there was a high degree of a business/commercial aspect (as opposed to a legalistic aspect) to the sessions. Having a high profile external speaker share his views and experiences was a bonus for all of us. I would like to thank all the co-chairs for planning and conducting very good sessions. There were several networking opportunities and I trust delegates made the most of these. I hope members continue to share their views and comments on the conference program, the format and content, future topics for business sessions. It is imperative that we all try to improve PRAC and create even more value and relevance to each of our firms.

We will meet again in Seoul from October 20-24. Our Host Team at Kim Chang & Lee, led by Eui Jae Kim, have been planning for our visit. It will be 16 years since PRAC was last in Seoul and it has developed into a first class world city. With all the detailed planning and special effort of our host firm and what Seoul has to offer, I am sure we will all have a great 42nd PRAC Conference.

In the meantime, I wish all of you good health, more success and peace of mind!

S. Sivanesan
PRAC Chairman
Rodyk & Davidson, Singapore



May 14, 2007

Dear PRAC Members:

Re: PRAC Referral Initiative

Our PRACtice Management work sessions scheduled for Seoul will continue to focus on referral and/or joint initiatives among member firms. In that regard, we are looking for your firm's contributions of case referrals which:

(a) can be passed on to member firms as evidence of the type and flow of referrals within the network and of how the close relationship between the firms made working together easier (and better for the client) than it would otherwise have been; and

b) can be discussed by delegates at PRAC Conferences and used as an incentive for them to consider and work on how referrals to and from their firms can be increased and made to work better.

c) might be considered for further publication by way of inclusion in our monthly PRAC e-Bulletin which is distributed to membership at large and made available for public viewing at the PRAC web site www.prac.org. For this purpose, confidential details will be omitted and in such case, all participating firms will approve final text.

With these parameters in mind, we are looking for your contributions to include the following details for inbound or outbound referrals made within the past 2 or three years:

Year of Referral

From/Inbound Referral - Name of Firm:

To/Outbound Referral - Name of Firm:

If more than one PRAC firm was involved, please name all firms:

Type / nature of file matter (practice areas involved):

Please provide a brief description of file matter:

File outcome (was referral file opened?)

File outcome (if fees generated, please provide range of fees)

Permission to disclose details with PRAC members? Yes/No

Permission to publicize in PRAC e-Bulletin and /or PRAC web site? *you will be contacted for text approval. Yes/No

Contact name for further details:

We are hoping to collect examples from all firms within the next few weeks and also on an ongoing basis. We recognize that there are various means and ways in which members track referrals, as well as the inherent difficulties which can restrict a firm's ability to do so. Feel free to submit as many examples as you like to the writer at your convenience.

If you have any questions or would like to discuss this initiative, please don't hesitate to contact PRACtice Management Co-Chairs John Shirbin [jshirbin@claytonutz.com], Joe Weinstein [joe.weinstein@dwt.com]; Jorge Perez-Taiman [jorgept@munizlaw.com] or the writer.

Best regards,

S. Iannetta

Director

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