



December 11, 2007

TO ALL SEOUL CONFERENCE DELEGATES and PRAC PRIMARY CONTACTS

Dear Friends and Colleagues:

It is just weeks since we attended PRAC's 42nd International Conference in Seoul. I hope that your travels onward were pleasant.

Saturday's program opened with a warm welcome reception at the Westin Chosun Seoul followed by local dine-arounds. Early Arrivals were also provided the opportunity to enjoy one of the many optional cultural tours of the local surrounds.

Under blue skies and sunshine, on Sunday, the Group visited Seongnagwon, a historic royal residence with scenic gardens and one of the few remaining examples of a traditional Korean garden that reflects the Korean wisdom of its forefathers who loved nature and tranquility; a neighborhood of traditional Korean houses in Seongsu-dong. This visit was also followed with a special visit to family residence of Mr. and Mrs. Eui Jae Kim, Managing Partner of Kim Chang & Lee, which is also a traditional Korean house, and the brand new Korea Furniture Museum operated by Mrs. Soon Seok Kim's family. All of us enjoyed the leisurely paced day and in particular, the museum of traditional Korean furniture where we enjoyed a wonderful lunch and traditional Korean music performances.

Our business program began Monday morning at the Westin Chosun Seoul Hotel with a Country Briefing presented by Jung Un of Host Firm Kim, Chang & Lee, followed by David Powers of our newest member firm, Baker Botts LLP. One on One Meetings followed, with each firm meeting for 30 minutes with two other firms to discuss areas of opportunities.

The **Litigation Practice Group** followed with "Managing Potential Client Conflicts – Is an Information Barrier Ever Acceptable?" with presentations on different perspectives from Seoul (Harold Shim - Kim Chang & Lee); United States (Ray Batla – Hogan & Hartson); Hong Kong (Tim Fletcher – Lovells)

Luce Forward's Michelle Graham provided an informative luncheon presentation "Estate Planning For the Asian Family With United States Ties").

Following lunch, the popular session - **PRACTice Management** – Strategic Planning for Law Firms – addressed "Growing Top Line Revenues in 2008" and was followed by the **Marketing Group's** Referrals and Joint Projects discussions.

The evening brought Delegate & Accompanying Guests to the Lotte Hotel for a traditional Korean meal where Kim Chang & Lee hosted their Partner Dinner. The meal was indeed special and our guests were kind enough to educate us on the finer aspects of Korean cuisine. The evening was completed with an entertaining cultural sojourn at the famed Korea House (and even a few PRACites were seen on stage hitting on the huge drums!).

During the day Accompanying Guests toured the Gyeongbokgung Place and took in shopping at the famous Insa-dong and Mandaemum markets.

Tuesday morning business meetings continued at the Westin Chosun Seoul and opened with the **Banking and Workouts Practice Group** which focused on "Governance in the Banking Sector". Presentations were made by various jurisdictions including China (Wang Ling – King and Wood); United States (Ray Batla – Hogan & Hartson); Brazil (Marcio Baptista – TozziniFreire); and Singapore (Doreen Sim – Rodyk & Davidson).

Intellectual Property & Licensing Practice Group followed with a presentation on "Trade Secrets and Legal Measures for Their Protection" with participants from United States (Henry Tashman – Davis Wright Tremaine) and Asia (Gabriela Kennedy – Lovells).

The **Business Investment & International Trade Practice Group** closed out the day with an interactive Mock Shareholder's Meeting focusing on shareholder activism. Several participants took on the roles of various capacities in

the scenario of an agenda which included the possible spin-off of certain divisions a company involved in Technical Services, Food Systems and Aerospace. Defections, allegations of bribery, shareholder misconduct and questionable suggested changes to management strategies were the course of the day. This session proved to be lively and entertaining – our special thanks to all participants.



Interactive Mock Shareholder Meeting Participants

Bottom L-R Ernst Tehuteru (Ali Budiardjo Nugroho Reksodiputro – Jakarta); Jaap Stoop, Willem Sodderland (NautaDutilh – Amsterdam); Joseph Weinstein (Davis Wright Tremaine – Seattle); Joyce Fan – PRACTice Group Co-Chair (Lee and Li – Taipei); A. Peter Parsons – PRACTice Group Co-Chair (Davis Wright Tremaine – Seattle); K. J. Chooi – (Kim Chang & Lee – Seoul);

Top L-R Jaime Carey (Carey y Cia – Santiago); Rick Scott (Fraser Milner Casgrain – Toronto); Ernst Tehuteru (Ali Budiardjo – Jakarta, Indonesia); Tim Fletcher (Lovells – Hong Kong); S. Sivanesan (Rodyk & Davidson – Singapore); Jorge Perez-Taiman (Muniz Ramirez Perez-Taiman & Luna-Victoria – Lima, Peru); Christophe Eck (Gide Loyrette Nouel – Paris); Takemi Hiramatsu (Nishimura & Asahi – Tokyo); John Brooks (Luce Forward Hamilton & Scripps – San Diego)

During the day Accompanying Guests toured the National Museum, the Samsung Museum of Art and the Haewon shopping district.

Later that evening the conference Closing Dinner was held at the Westin Chosun and included a special course in Kim Chee presented by the theatrical group NANTA (and also a couple of PRACites!).

The **Board of Directors** met on Wednesday morning 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 the committee's recommendation that no further action be taken with respect to Spain.

2. Financial

Following a full report, the Board voted in favor of the recommended 2008 Annual Dues. Statements will be delivered electronically to Primary Contacts before 2007 year-end.

3. Policy & Planning

Following review and discussion of the Policy & Planning Committee Survey Report, the Board voted in favor of the committee's recommendations. As you will have noted from Patrick and my email of November 5, among the conference format recommendations which are being addressed commencing with the Paris 2008 Conference include:

1. Shortening conference agenda by eliminating the Wednesday morning and incorporating Wednesday events into the overall program;
2. Fine tuning the agenda to ensure meaningful and interactive practice group sessions and added involvement to the extent possible of outside guest speakers;
3. Reorganization of existing practice groups and ,in conjunction with the chair term turnover, regeneration of some of the practice group leadership positions;
4. Continued development of a referral database which, in addition to matter referrals, would also include contacts made and secondment details. PRAC firms are requested to send details for the database to Susan Iannetta at your convenience.

Future Conferences

Paris – April 12-15, 2008 (note new end date)

Gide Loyrette Nouel will host in Paris. The event venue is The Grand Hotel Intercontinental. A Preliminary Invitation package and Early Indication Form is now available on line. Delegates planning to attend Paris are encouraged to complete an early indication form before year end. Additional details and formal registration will begin in January 2008.

Mumbai – November 15-18, 2008 (note new end date)

Mulla & Mulla and Craigie Blunt & Caroe will host in Mumbai. The event venue will be the Oberoi Hilton Hotel. Additional details will be available at the Paris Conference.

PRAC Marketing

1. Please follow up with your One on One meetings
2. The PRAC web site www.prac.org Mention the PRAC web site in your firm's internal network
3. Consider adding PRAC Director Susan Iannetta your firm's internal marketing email or mailing list (susan.iannetta@prac.org)
4. PRAC publications include:

PRAC e-Bulletin - monthly publication includes member news, member deals and country update on topical legal issues and reforms.

Our e-Bulletin continues to gain recognition both among our members and externally via the PRAC website. Delivered monthly by email to PRAC Primary, PRACTice Group and Marketing Contacts and is also available on line at the PRAC web site. Member Firms are encouraged to distribute the e-Bulletin throughout your firm and to contribute articles for inclusion (deadline is 10th of each month. Send to susan.iannetta@prac.org).

Primary Contacts Matrix (listing of PRAC Primary Contacts including email addresses) - available at PRAC web site Private Libraries

PRACTice Group Contacts Matrix (listing of member firm contacts for various PRACTice Groups) - available at PRAC web site Private Libraries

Member Directory – production for 2008 hard copy version will begin in January. A current pdf version is available at PRAC web site.

5. A Public Libraries section has been 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 our Public Library is available for public viewing.

6. Member firms are asked to continue providing referral and secondment details to Susan Iannetta for inclusion in our ongoing database.

Other Business - Conference Materials.

Seoul'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). Members are encouraged to send conference photos to Susan Iannetta (jpg format please) for inclusion in the conference photo album available at the PRAC web site.

This is my final report as Chairman of PRAC. I have certainly learnt much during these 2 years and have come to appreciate even more, the special bonds amongst member firms and the strength and reputation of PRAC. We all want PRAC to continue to succeed and I have been privileged to see the various efforts by all members during my term. It has been my honour to have been your Chairman. Where I have fallen short of expectations or not fulfilled my duties adequately, then I truly apologise. My approach has always been to put the interests of PRAC first, followed by the interests of members. As PRAC chairman, my philosophy has been that the combined membership and identity of PRAC has to be greater than the sum of all its individual members.

I had the great joy to have presided over 4 conferences in truly wonderful cities- Bangkok-Chiang Mai, Bogota-Cartegena, San Diego-Los Angeles, and Seoul. Each one special and exciting in its own way. Each host firm showering us with

absolute warmth, hospitality, care and concern, yet, still able to organize wonderful conferences. Which other law firm association can match this? This is indeed one of the pillars of PRAC and a feature which distinguishes PRAC from other organizations - the close ties and personal attention that we are prepared to share with one another. Whilst the business and commercial aspects of PRAC are always emphasized and promoted, it is nonetheless done with a fantastic spirit and enthusiasm. Let us continue to uphold these values.

I have been very blessed during my tenure to have had an excellent team comprising the many dedicated co-chairs, the vice-chair (and next Chairman) Patrick Sherrington and most of all, our Director, Susan. Like all other Chairmen before me, I am grateful to have Susan as my Director.

Patrick and Ray Batla will be able to utilise their combined vast managerial experience and international expertise to take PRAC even further in the coming term. I would ask members to give Patrick, Ray and Susan your strong support and assistance. PRAC is in good hands going forward.

I thank all of you for your support and guidance during my tenure. The PRAC plaque which I received in Seoul sits proudly in my office, and my experiences and memories of these 2 years as Chairman reside deep in my heart.

S.Sivanesan
PRAC Chairman

