



May 22, 2012

TO ALL Houston Conference Delegates and Primary Contacts

Dear Friends and Colleagues:

It is just weeks since we attended PRAC's 51st International Conference in Houston. I hope that your travels onward were productive and pleasant. I thought now was the time to send you a short report to remind you of all we achieved.

Following Saturday evening's opening reception and group dine-arounds, on Sunday we enjoyed an afternoon at Houston's George Ranch. Later in the evening PRAC Delegates and Guests attended the in home Partner Dinners hosted and accompanied by several Baker Botts partners and lawyers making for a truly exceptional evening and a standout day.

The business program began Monday morning with a Country Briefing presentation by guest speaker Bob Eury, President, Central Houston, Inc., and Executive Director of Houston Downtown District, who spoke on Houston's ever-evolving landscape.

Our newly admitted member firms also presented Country Briefings. Representing Central America, Jose Antonio Munoz provided an overview of the region and insight of Arias & Munoz firm. Ricardo Arango provided an overview of Panama and insight of the Arias Fabrega & Fabrega ("ARIFA"), law firm

The Litigation and Dispute Resolution PRACTice Group presentation followed with an excellent review and discussion on "International Arbitrations in the Energy Sector – Considerations Before, During and After" featuring presentations on various aspects by speakers from cross jurisdictions including Dave Trueman, Simpson Grierson - New Zealand; Michael Goldberg, Baker Botts – United States; and Luis Gabriel Perez, Brigard & Urrutia – Colombia.

A series of pre-scheduled, multiple One on One Meetings among member firms to discuss areas of mutual interest followed. After lunch on Monday, the afternoon session was host to PRACTice Management's "2012 and Beyond – A Brave New World for Law firms" featuring guest speaker Gretta Russanow, Director and Senior Client Advisor, Law Firm Group Citi Private Bank. Ms. Russanow led the session through an interactive discussion which proved to be lively and thought provoking.

Accompanying Guests enjoyed an optional tour to Menil Collection, Rothko Chapel and lunch at La Colombe d'Or. Members of our Banking & Workouts PRACTice Group met for a no-host dinner.

Tuesday's session featured an extended Energy, Mining & Natural Resources PRACTice Group session "Energy Growth Industry – Legal; Issue" featuring Baker Institute guest speaker Kenneth B. Medlock, who provided an interesting and thought provoking introduction. Panelists from cross jurisdictions tackled various aspects and included presentations from Carolyn Dong, King & Wood Mallesons (Beijing); Hugh Tucker, Baker Botts (United States); Bill Gilliland, Fraser Milner Casgrain (Canada); and Jorge Perez-Taiman, Muniz Ramirez Perez Taiman & Olaya – Peru.

The Corporate Commercial / Business Investment & International Trade Group presented a moderated panel discussion on a follow on theme from Singapore's conference – “Public International Law – Ethics, Human Rights and Technology Across Borders”, with presentations from Dan Waggoner, Davis Wright Tremaine - United States; Shardul Thacker, Mulla & Mulla Craigie Blunt & Caroe – India; and George Goolsby, Baker Botts – United States.

The Board Meeting followed and the meeting adjourned at 5:00 pm.

Accompanying Guests enjoyed an optional tour to Bayou Bend.

Tuesday's Closing Dinner took place at James A. Baker III Institute of Public Policy at Rice University, with a special keynote address from United States Ambassador Ed Djerejian who welcomed delegates and guests to the Institute.

For additional information and to download session materials from Monday and Tuesday, visit the PRAC Private Libraries.

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

1. Membership

A. Panama and Central America

Two new members firms joined our organization in November 2011 post Singapore Conference. We “officially” welcomed our newest member firms **Arias, Fabrega & Fabrega (“ARIFA”)** for the **Panama** jurisdiction; and **Arias & Muñoz for Central America**.

B. Sub Committee Survey. Jeff Lowe (Vice Chair) reported on the Sub-Committee's undertaking of its work on the follow up to the 2011 membership survey, and the resulting analysis of the discussions. Telephone interviews were held with all but one member firm (a full summary will be formulated and available post conference). Results indicated that the interviews displayed more consistent views. Further, that two overriding themes arose from the survey results, which were:

(1) the need to move forward without sacrificing the quality of firms; and

(2) that we should not allow growth to outstrip the close PRAC ties and relationships. There is a very high value placed on the intimacy of the group, the interpersonal relationships that are created are valued. It was acknowledged that this is a unique aspect of PRAC.

The Sub Committee has recommended immediate action notes to the Membership Committee:

(a) Renew their efforts to find a member replacement in Japan. There is a need to manage expectations as there has been a good deal of effort to date by the Membership Committee that has gone into finding a replacement.

(b) Seek membership expansion in:

- i) Germany
- ii) Spain
- iii) South Africa

2. Financial Following a full reporting, the Board approved the Revised 1st Quarter 2012.

3. Conference Schedule

52nd International Conference – Buenos Aires – October 20-23, 2012 – Hosted by Allende & Brea

53rd International Conference – Jakarta – April 13-16, 2013– Hosted by ABNR

54th International Conference – Washington, D.C. September 28 – Oct 01, 2013 – Hosted by Hogan Lovells

3. Policy & Planning.

Jeff Lowe commented on the quality of content of the Houston business sessions. As well, the program execution in general was excellent. Baker Botts Host Team led by David Powers and Kristin Berry did an excellent job and the conference was well attended. The social events, in particular the Sunday tour and lunch at George Ranch and the in-home Partner dinners were well received.

4. PRAC Business Development

Please follow up with your One on One meetings.

PRAC web site **www.prac.org** Mention / direct link the PRAC web site within your firm's internal network.

Consider adding PRAC Director Susan Iannetta to your firm's internal marketing email or mailing list (susan.iannetta@prac.org)

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 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).

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 A current pdf version is available at PRAC web site.

Public Library has been established at the PRAC web site to host larger for public viewing.

Referral Database – available online at our Private Libraries. Member firms are asked to continue providing referral and secondment details for inclusion in our ongoing database.

For further information on ways to enhance your firm's membership in PRAC see the Houston Business Development Package previously distributed to Delegates and available online at our website.

The Houston Conference was a success in every aspect. Once again, I want to express my deep appreciation for the excellent work done by David Powers, Kristin Berry and the entire Baker Botts Host Team who went out of their way to make us feel at home. Baker Botts partners also deserve a special mention for their active and much appreciated participation in the social and professional sides of the Conference.

I look forward to seeing you in Buenos Aires October 20-23 for what I am sure will be another excellent PRAC Conference.

Best Regards,
Jorge Perez-Taiman
Muniz Ramirez Perez-Taiman & Olaya