

November 8, 2012

TO ALL Buenos Aires Conference Delegates and Primary Contacts

Dear Friends and Colleagues:

It is just weeks since we attended PRAC's 52nd International Conference in Buenos Aires. I hope that your onward travels were productive and pleasant. I thought now was the time to send you a short report to remind you of all that we achieved.

Following Saturday evening's opening reception and group dine-arounds, on Sunday we enjoyed a city tour and afternoon luncheon at Fortabat Museum. Later in the evening PRAC Delegates and Guests attended the in home Partner Dinners hosted and accompanied by several Allende & Brea 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 Allende & Brea's Managing Partner, Pablo Louge, who spoke on Argentina's impact on the evolving legal landscape.

The Banking & Workouts PRACTice Group presentation followed with an excellent presentation "*The Future of Bank Bailouts and Restructurings – Challenges for International Co-Operation*" featuring special guest speaker Alfonso Prat-Gay followed by a panel of PRAC Delegates from cross jurisdictions including Claudette Christian, Hogan Lovells U.S., Diego Botana, Allende & Brea – Argentina; Jaap Stoop, NautaDutilh – Europe; John Shackleton, Simpson Grierson – New Zealand; Anjuli Sivaramakrishnan, Kochhar & Co. – India, and John Lorne McDougall, Fraser Milner Casgrain - Canada.

A series of pre-scheduled, multiple One on One Meetings among member firms to discuss areas of mutual interest followed.

Following Monday's luncheon, the afternoon was host to PRACTice Management's session "*Lawyer Retention 2012 – Great People Decisions*" featuring guest speaker Claudio Fernandez Araoz, partner and member of the global executive committee in the leading executive search firm Egon Zehnder International. In preparation for this session, member firms were asked to complete an online survey specifically tailored for PRAC firms. Claudio led the session through an interactive discussion which proved to be lively and thought provoking.

Although weather forced cancellation of Monday's Accompanying Guest tour planned to Tigre Delta, our Host Team organized an equally enjoyable (and dry!) art tour to Buenos Aires' key museums.

Tuesday's session featured an extended Energy, Mining & Natural Resources PRACTice Group session "*Opportunities, Challenges & Threats for Miners, Explorers and Investors Interested in South America*" featuring keynote speaker Martin Dedeu, Argentine Mining Chamber (CAEM). PRAC panelists from cross jurisdictions tackled various aspects and included presentations from Juan M. Allende, Allende & Brea – Argentina; Luiz Fernando Visconti, TozziniFreire – Brazil; Luis Perez, Brigard & Urrutia – Colombia; Jorge Perez-Taiman, Muniz et al – Peru; Rafael Vergara, Carey – Chile; Ross Perrett, Clayton Utz – Australia; and James Clare, Fraser Milner Casgrain – Canada.

The Litigation/Dispute Resolution PRACTice Group session followed with presentations and a panel discussion addressing "*Litigation Funding Status – Challenges & Opportunities*". PRAC panelists from cross jurisdictions spoke to various aspects and included presentations from Bruce Johnson, Davis Wright Tremaine – United States; Patrick Sherrington, Hogan Lovells – United Kingdom; with pointed country contributions from David Gurfinkel, Allende & Brea – Argentina, John Shackleton, Simpson Grierson – New Zealand; Jaap Stoop, Nauta Dutilh – Europe; and John Lorne McDougall, Fraser Milner Casgrain – Canada.

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

Accompanying Guests enjoyed an optional tour to the world famous Teatro Colon.

Tuesday's Closing Dinner took place at Alvear Palace Hotel and which proved to be an elegant evening, topped off with an Argentine tango show.

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

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

1. Membership

A. Membership Committee. The Committee has been following up on the recommendations of the Sub-Committee Report and Survey taken earlier this year in which the membership-at-large identified the top four jurisdictions for expansion, namely Japan (replacement); and new members for Germany, Spain and South Africa.

(1) Japan. The Committee's work for the Japan jurisdiction is ongoing. Membership Chair John Shirbin asked firms to direct their comments and information on contacts at Japanese firms to the Membership Committee for purposes of seeking a member firm for Japan.

(2) Germany. Vicente Grau provided an overview of the Stage 2 Report which identified a short list of preferred candidate firms for Germany. PRAC members were encouraged to direct information on contacts at identified firms to the Membership Committee for further advancement with a view to seeking admission of a member firm for Germany in the immediate months ahead.

(3) Spain. The Committee's work for the Spain jurisdiction is ongoing. Jorge Perez Taiman provided an overview of the ongoing activities of the Committee for seeking a member firm for Spain.

(4) South Africa. Rick Scott provided an overview of the Stage 2 report which identified a short list of preferred candidate firms for South Africa, with Werksmans Attorney identified as a top candidate. Werksmans has maintained contact with PRAC since its departure from membership in 2004 and has over the years, voiced its hope of one day returning to PRAC should membership be extended.

Established in the early 1900s, Werksmans Attorneys is a leading South African corporate and commercial law firm serving multinationals, listed companies, financial institutions, entrepreneurs and government. With more than 190 lawyers, Werksmans operates in Gauteng and the Western Cape with offices in Johannesburg, Cape Town, Stellenbosch and Tyger Valley. Importantly, Werksmans is connected to the largest African network in twenty-seven (27) African countries through Lex Africa which it co-founded in 1993 www.lexafrica.co.za

Following the unanimous vote of members in Buenos Aires to extend an invitation to Werksmans, I am happy to report that Werksmans Attorneys has accepted our invitation and has become a member effective November 01. Werksmans' PRAC Primary contacts and PRACtice Groups will be identified in the short term; however in the interim I invite you to extend a warm welcome to our newest member, Werksmans Attorneys.

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On behalf of all members, I want to thank the Membership Committee for its continued hard work and all of your efforts undertaken to meet our membership needs. I also extend my thanks to Fernando Pelaez-Pier and Vicente Grau for their contributions in this regard.

2. Financial. Following a full reporting, the Board approved the Estimated 4th Quarter 2012 and Proposed 2013 Budgets. Invoices for 2013 membership fees will be sent to Primary Contacts the first week in December.

3. Conference Schedule

53rd International Conference – Jakarta – April 13-16, 2013 – Hosted by ABNR – Early Registration is now open. Formal Registration will begin in January. PRACTice Group co-Chairs are asked to now co-ordinate their proposed session and suggested topics with ABNR's Phillip Payne and PRAC Director Susan Iannetta.

54th International Conference – Washington, D.C. September 30 – Oct 01, 2013 – Hosted by Hogan Lovells.

4. Policy & Planning.

Jorge Perez-Taiman commented on the high quality of content of the Buenos Aires business sessions and in particular the key note speakers Alfonso Prat-Gay, Martin Dedeu and Claudio Araoz. Equally, the program execution was excellent – Allende Brea's host team Pablo Louge and his team did an excellent job. The social events, in particular the Sunday tour and lunch at Fortabat Museum, the in-home Partner dinners and the Closing Dinner were warmly received.

5. Nominating Committee

As I informed during the Board meeting, I am required to appoint a Nominating Committee of not less than five member firms at least three months before the date for the election of the next Chair.

The established criteria for Nominating Committee Members, who shall not be eligible as candidates for Chair or Vice Chair, is that they shall represent geographic diversity, and shall have been associated with PRAC for a period of time sufficient to give the members reasonable knowledge of potential candidates. In keeping with this mandate, I have appointed the following Nominating Committee members:

John Shirbin – Clayton Utz
Sivi Sivanesan- Rodyk
David Powers – Baker Botts
Marcio Baptista – Tozzini Freire
John Shackleton – Simpson Grierson

Member firm Primary Contacts will be hearing from the Nominating Committee in the months ahead.

6. PRAC Business Development

Delegates are encouraged to **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)

Events

In addition to our conferences, we are always looking to interact with PRACites at other events – INTA, IPBA, ABA, IBA and PDAC are just a few of many other industry related events where PRAC members attend in numbers. In jurisdictions where there are host member firms, we encourage extending reception invites to PRAC Delegates. Let us know which events your firm plans to be represented at and where we can, we will assist you with PRAC attendee lists and also publish your event details at our web site.

While business development is daily, PRAC events and conferences in particular present unique opportunities to forge vital ties with member firms in various jurisdictions and continue to enhance opportunities for cooperative and innovative business development initiatives with friends we know and trust. Your continued support and active participation is appreciated.

Some of our upcoming events include:

Tuesday March 5, 2013

Toronto, Canada

PRAC Members Gathering @ PDAC Toronto 2013 March 3-6

April 13 - 16, 2013

Jakarta, Indonesia

PRAC 53rd International Conference Hosted by ABNR

Saturday, May 4, 2013

Dallas, United States

PRAC Members Gathering @ INTA Dallas 2013 May 4 - 8

September 30 - October 1, 2013

Washington, D.C.

PRAC 54th International Conference Hosted by Hogan Lovells

Monday, October 7, 2013

Boston

PRAC Members Gathering @ IBA Boston October 6 - 11

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. We will be sending out firm bio's for updating the first week in December, although revisions/changes are welcome at any time.

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 Buenos Aires Development Package previously distributed to Delegates and available online at the PRAC website.

We have truly enjoyed the Buenos Aires conference and I express one more time, on behalf of all the Delegates and Accompanying Guests, our deepest appreciation to the Allende & Brea organizing team and partners for the hard work and active participation in the conference. Looking to the future, the ABNR organizing committee is already working very hard to host another memorable conference in Jakarta from April 13-16, 2013. I look forward to seeing you all at the Hotel Indonesia Kempinski for another successful PRAC conference.

Best Regards,
Jorge Perez-Taiman

