

AGENDA
MEETING OF THE BOARD OF DIRECTORS

Costa Rica 2019
Chair: Joyce Fan

Tuesday April 9, 2019 – 2:00 pm – 3.00 pm Andaz Papagayo
All Delegates Welcome

1. Call to Order
2. Approval of Costa Rica Board Meeting Agenda
3. Approval of draft Calgary 2018 Board Minutes [TAB 15]
- 4.. Official welcome of newly admitted member firm **CITY-YUWA PARTNERS** for the jurisdiction of Japan.
5. Practice Group recommendations for future meetings (reported by group Co-Chairs)
 - (i) **International Trade, Business and Finance Group**
S. Sivanesan, Dentons Rodyk (Singapore); Bryan Haynes, Bennett Jones, (Calgary)
 - (ii) **Dispute Resolution** covering Litigation, Arbitration and Alternative Dispute Resolution Practice Group
Bruce E. Johnson, Davis Wright Tremaine (Seattle); Vinayaga Rajaratnam, Skrine (Kuala Lumpur)
 - (iii) **Energy, Mining & Natural Resources Practice Group**
Carlos Sole III, Baker Botts (Houston); Juan Martin Allende, Allende & Brea (Buenos Aires)
 - (iv) **Practice Management**
Moiria Huggard-Caine, TozziniFreire (Sao Paulo); Ross Perrett, Clayton Utz (Brisbane); Michael O'Malley, Goodwill Anderson Quinn & Stifel (Honolulu)
 - (v) **Intellectual Property, Innovation and Technology Practice Group**
Stephen Mathias, Kochhar & Co. (New Delhi)
6. Policy and Planning Committee –Joyce Fan/Jaap Stoop
 - (i) Conference report and resolution: Conference Hosting – Arias Law Firm [TAB 16]
7. Finance - Joyce Fan/Jaap Stoop
 - (i) Resolution and Financial Report 2019 Est. 1st Quarter 2019 [TAB 17]
8. Membership Committee – MC Chair, Marcio Baptista (Oral Report)
9. Conference Committee (reporting by future hosts)
 - (i) Future Conference Schedule [TAB 21]
 - (ii) Preliminary Invitation 65th International Conference Seattle, Washington – September, 2019 Hosted by Davis Wright Tremaine LLP.
10. Nominating Committee 2020-2021 Term (Jeffrey J. Lowe, Chair Nominating Committee)
11. Adjournment

TAB 15
DRAFT BOARD MINUTES CALGARY 2018



Calgary 2018 Conference
Draft Board Minutes
MEETING OF THE BOARD OF DIRECTORS
Tuesday, September 19, 2018
2:30pm – 3:30 pm

I. Call to Order/Representatives Present

PRAC Chair, Joyce Fan, called the meeting of the Board of Directors to order. The following representatives were present during the Board Meeting and/or participated in the various activities during the conference including the Practice Group and Committee meetings, and other programme events:

Allende & Brea	Juan Allende	Buenos Aires	Argentina
Arias	Vicente Lines	San Jose	Costa Rica
Arias	Zygmunt Brett	San Salvador	El Salvador
Arias Fábrega & Fábrega		Panama City	Panama
Baker Botts LLP	Carlos Sole	Houston	United States
Baker Botts LLP	Craig Vogelsang	Houston	United States
Bennett Jones LLP	Vivek Warriar	Calgary	Canada
Bennett Jones LLP	Ruth Promislow	Toronto	Canada
Bennett Jones LLP	Steve Sibold	Calgary	Canada
Bennett Jones LLP	Gino Scapillati	Toronto,	Canada
Bennett Jones LLP	The Hon. Jack Major	Calgary	Canada
Bennett Jones LLP	Blair Yorke-Slader	Calgary	Canada
Bennett Jones LLP	John Weekes	Ottawa	Canada
Bennett Jones LLP	David Macaulay	Calgary	Canada
Bennett Jones LLP	Tom McNerney	Calgary	Canada
Bennett Jones LLP	Bryan Haynes	Calgary	Canada

Bennett Jones LLP	Ian Michael	Toronto	Canada
Bennett Jones LLP	Stephen Bowman	Toronto	Canada
Bennett Jones LLP	Randy Hughes	Toronto	Canada
Brigard Urrutia		Bogota	Colombia
Carey	Francisco Ugarte	Santiago	Chile
City Yuwa Observer firm	Masaaki Sawano	Tokyo	Japan
City Yuwa Observer Firm	Hitoshi Sakai	Tokyo	Japan
City Yuwa Observer Firm	Yoko Maeda	Tokyo	Japan
Clayton Utz	Ross Perrett	Brisbane	Australia
Clayton Utz	Niro Ananda	Sydney	Australia
Davis Wright Tremaine LLP	Bruce Johnson	Seattle	United States
Davis Wright Tremaine LLP	Yvonne Usher	Seattle	United States
Davis Wright Tremaine LLP	Sarah Tune	Seattle	United States
Davis Wright Tremaine	Scott MacCormack	Seattle	United States
Dentons Rodyk & Davidson	S. Sivanesan	Singapore	Singapore
Gide Loyrette Nouel		Paris	France
Goodsill Anderson Quinn & Stifel	Michael O'Malley	Honolulu	United States
Goodsill Anderson Quinn & Stifel	Lisa Bail	Honolulu	United States
Han Kun Law Offices	Xiaoming Li	Beijing	China
Hogan Lovells	Owen Chan	Hong Kong	Hong Kong
Hogan Lovells	Timothy Fletcher	Hong Kong	Hong Kong
Hogan Lovells	Warren Gorrell	Washington	United States
Kim, Chang & Lee		Seoul	S. Korea

Kochhar & Co.		New Delhi	India
Lee and Li	Robin Chang	Taipei	Taiwan
Lee and Li	Joyce Fan	Taipei	Taiwan
LeGa Law	Luis Lopez	Caracas	Venezuela
Mulla & Mulla & Craigie Blunt & Caroe	Shardul Thacker	Mumbai	India
Muniz Olaya Melendez Castro Ono & Herrera	Gillian Paredes	Lima	Peru
Muniz Olaya Melendez Castro Ono & Herrera	Jorge Muniz Ziches	Lima	Peru
NautaDutilh	Jaap Stoop	Amsterdam	Netherlands
NautaDutilh	Jaap Jan Trommel	Amsterdam	Netherlands
Pacific Rim Advisory Council	Susan Iannetta	Toronto	Canada
Richards Buell Sutton	Jeff Lowe	Vancouver	Canada
Richards Buell Sutton	Joe Chan	Vancouver	Canada
Santamarina y Steta	Heriberto Garza	Monterrey	Mexico
Santamarina y Steta	Vicente Grau	Mexico City	Mexico
Simpson Grierson			
Skrine	Theresa Chong	Kuala Lumpur	Malaysia
Skrine	Vinayaga Rajaratnam	Kuala Lumpur	Malaysia
SyCip Law	Ricardo Ongkiko	Manila	Philippines
SyCip Law	Alan Fontanosa	Cebu City	Philippines
Tozzini Freire	Marcio Baptista	Sao Paulo	Brazil
TozziniFreire	Leonardo Miranda	Sao Paulo	Brazil

II Approval of Agenda. The Chair sought approval of the agenda and unanimously carried, the agenda was approved.

III.Approval of Minutes of Hawaii Conference Following review of the draft minutes, the Board approved a motion duly made, seconded and unanimously carried.

RESOLVED: Minutes Hawaii 2018 Board of Directors minutes as set forth are approved.

IV. Chair Report

The Chair officially welcomed new member firm HAN KUN, representing Beijing, Shanghai, Shenzhen.

The Chair commented generally on the strengths of PRAC, its attractive membership size and thus relative intimacy and the high level of participation by delegates in the conference proceedings.

(i) Bennett Jones LLP - PRAC Chair reported on the many positive comments he had received with respect to the Calgary Conference and in particular the Host Firm's professional caliber of contributions to the business programme.

Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS the law firm BENNETT JONES LLP is a member of the Pacific Rim Advisory Council; and

WHEREAS, the success of the 64th International Conference of the Pacific Rim Advisory Council has been specifically due to the efforts and enthusiasm of the entire BENNETT JONES team who have dealt patiently with the countless details and complexities of hosting an International Conference:

Amy Schick
Bryan Haynes
Caitlin Knutson
Ian Michael
Lisa Azzuolo
Stephen Bowman
Randy Hughes
Teresa Santaguida

RESOLVED that the Pacific Rim Advisory Council extends **BENNETT JONES LLP** its deepest gratitude for planning and hosting the 64th International Conference in Calgary.

(ii)Practice Groups and Recommendations.

PRACTice Group co-chairs commented on planning for future conferences. Members were invited to contribute to future conferences by way of speaker participation and also to provide comments, feedback and suggestions by way of the Post Conference Survey.

V. Financial.

(i) Budget. Following a full reporting by Joyce Fan, the Board approved the 2018 4th Q and Proposed 2019 Budget. Invoices will be sent January 2019.

(ii) Independent Banking. To facilitate Bennett Jones' request and following a full reporting by Joyce Fan, the Board previously approved the opening of an independent commercial bank account for PRAC Services, Inc. at the Royal Bank of Canada and the account is now open. All monies have been transferred from Bennett Jones trust to the independent account. 2019 membership invoices will reflect wire instructions to the independent account at Royal Bank of Canada established by PRAC Services, Inc. .

VI. Policy and Planning

(i) Incorporation Tax Issue –Further to Board approval, PRAC Services, Inc. was established in 2017 for purposes of tax reporting and a local (Toronto) accountant firm has been retained to handle reporting mechanism with Canadian tax authorities as it pertains to operating services in Ontario.

VII. Membership Committee – MC Chair Marcio Baptista

(i)The Chair and Membership Committee are progressing initiatives with potential member firms in **Japan, Germany** and **California**. The Committee is seeking recommendations and views for candidate firms and will reach out to candidate firms.

(ii) South Africa, Thailand and Boston. The Committee is commencing due diligence and seeking recommendations and views for replacement candidate firms.

(iii) Vietnam and Myanmar. The Committee has begun its review of these new markets with a view to expansion consideration.

VIII. Conference Schedule

Please note our registration process has changed. Delegates are required to make hotel accommodations directly with the hotel, and book optional tours directly with the tour agent.

65th International Conference – Costa Rica – April 6 – 9, 2019

66th International Conference – Seattle – October 5-8, 2019

Further schedule is under review.

Other. PRAC Chair commented on the recent passing of Andres Gatmaitan, former PRAC Chair and Chairing Partner of Philippine law firm SyCip Salazar Hernandez & Gatmaitan. PRAC Chair also commented on the recent passing of Kevin Jaffe, immediate Past Chair of New Zealand member firm Simpson Grierson. Our thoughts and prayers are with the families and friends of Andy and Kevin.

X Adjournment.

There being no further business the Board Meeting then adjourned and the Calgary Conference closed.

Attest:

Joyce Fan
PRAC Chair- Lee and Li

TAB 16
RESOLUTION ARIAS LAW FIRM



April 9, 2019

WHEREAS the law firm **ARIAS** is a member of the Pacific Rim Advisory Council; and

WHEREAS, the success of the 65th International Conference of the Pacific Rim Advisory Council has been specifically due to the efforts and enthusiasm of the entire **ARIAS** firm who have dealt patiently with the countless details and complexities of hosting an International Conference and, in particular the Host Committee Team Members:

Carolina Flores
María Fernanda Lavié
Vicente Lines
Laura Perez
Jehykin Umaña

RESOLVED that the Pacific Rim Advisory Council extends to **ARIAS** its deepest gratitude for planning and hosting the 65th International Conference in Costa Rica

RESOLVED that the Pacific Rim Advisory Council extends its best wishes to **ARIAS** for continued success; and that the original of this resolution be presented to **ARIAS** with commendation and honours; and that a copy of this resolution be maintained in the archives of the Pacific Rim Advisory Council.

Joyce Fan, PRAC Chair

TAB 17
RESOLUTION AND FINANCIAL REPORT



April 8, 2019

Upon motion duly made and seconded, it is

RESOLVED that the Financial Reporting for 2019 Est. 1st Q. Budget is hereby approved.

Dated this 8th day pf April, 2019.

Joyce Fan, PRAC Chair

PRAC
2019 AMENDED REVENUE and EST 1st Q BUDGET

MEMBER CONTRIBUTIONS	2019 Amended Revenue Budget	2019 Approved Revenue Budget	2019 Est 1st Quarter Revenue
Base Asessments	\$ 382,374	\$ 372,605	\$ 308,398
Add On Assessments	\$ 19,000	\$ 19,000	\$ 14,000
Admission Fees	\$ 5,250	\$ -	\$ 5,250
Subtotal	\$ 406,624	\$ 391,605	\$ 327,648
MISCELLANEOUS REVENUES			
Advances/Receivables			\$ -
Less Total Est YE Expenses	\$ (386,000)	\$ (386,000)	(199,750)
Est REVENUE - PROFIT (LOSS) *	\$ 20,624	\$ 5,605	\$ 127,898

Estimated Year End Reserve \$219,700

2019 Amended Revenue and 1st Q Budget

PRAC
2019 EXPENSE BUDGET

	2019 Approved Budget	Estimated 1st Q Budget
MARKETING		
Web Site annual maint/domain registration	6,000	6,000
Member Firm Directory (electronic only)	4,000	4,000
Other	0	0
Subtotal	\$ 10,000	\$ 10,000
CONFERENCES/MEETINGS		
Costa Rica 2019	\$ 68,000	\$ 68,000
Seattle 2019	\$ 68,000	\$ 68,000
Subtotal	\$ 136,000	\$ 136,000
CHAIR SECRETARIAT		
Reimbursable Expense	25,000	0
Reimburseable Travel Expense Chair and Director	35,000	0
Subtotal	\$ 60,000	\$ -
Chairman Honorarium	50,000	50,000
Director	120,000	0
Subtotal	\$ 170,000	\$ 50,000
MEMBERSHIP COMMITTEE		
Reimbursable Expense	\$ 5,000	
Other	\$ -	\$ -
Subtotal	\$ 5,000	\$ -
CONTINGENCY Corp GST Tax Filers	5,000	3,750
Subtotal	\$ 5,000	\$ 3,750
TOTAL EXPENSES	\$ 386,000	\$ 199,750

TAB 18
STATEMENT OF POLICIES



PACIFIC RIM ADVISORY COUNCIL

STATEMENT OF POLICIES AND OBJECTIVES

The principal objectives of the Pacific Rim Advisory Council ("PRAC") are:

- (a) To admit as member firms significant law firms located, or with strong connections or business interests, in major commercial centers in the Pacific Region.
- (b) To be an effective, cost-efficient information and expertise-sharing network of law firms serving the needs of clients engaged in commercial transactions in, to and out of the Pacific Rim.
- (c) To draw on member firms' expertise in business transactions and related areas of law.
- (d) To assist member firms in developing ongoing working relationships with other PRAC member firms, to enhance appropriate referrals of legal business among the PRAC firms and to support high standards of service in the handling of referrals.
- (e) To promote the professional capabilities and resources of member firms through PRAC publications and educational seminars.

A PRAC, its Council and Committees

- (1) **Status.** PRAC is an unincorporated association operated by its member firms in accordance with the Statement of Policies and Objectives and in accordance with the policies adopted by the Council from time to time.
- (2) **Council.** All representatives of member firms are entitled and invited to participate in the deliberations of the Council provided, however, that each member is entitled to only one vote on any matter.
- (3) **Meetings.** The Council will meet at the time and place of each delegates' conference and at other times if called by the Chair by notice given in writing or electronically, on at least seven days' notice. Meetings may be in person or by telephone.
- (4) **Informality and Consensus.** Proceedings of the Council shall be informal and, generally, actions of the Council shall be premised, to the extent feasible, upon a consensus of all of the member firms.
- (5) **Required Vote.** Decisions of the Council at a meeting shall be approved by at least two-thirds of the member firms present and voting. Decisions of the Council may also be made by a written resolution consented to in writing by at least two-thirds of all member firms.

(6) **Proxies.** A member firm may, through any of its principal contacts, by designation in writing or by email to the Chair, delivered before a meeting of the Council, designate an individual who is not a member of such member firm, as proxy for the member firm to vote at such meeting of the Council.

(7) **Standing Committees.** The Chair shall appoint such standing committees as it deems appropriate, being currently a Membership Committee and a Policy and Planning Committee. In appointing such committees, the Chair will consult with all member firms in advance.

(a) The mandate of the Membership Committee will be to

- receive and consider Phase I reports and prepare Phase II reports on proposed new member firms and make recommendations on further steps.

- make recommendations on removal of member firms. consult with member firms on membership concerns.

(b) The mandate of the Policy and Planning Committee will be to

- review Policies and Procedures and make recommendations to the Council.

- provide input to holders of conferences and approve the schedule for future conferences.

Decisions of any standing or ad hoc committee shall be approved by at least two-thirds of the members of the committee present and voting. Decisions of any committee may also be made by a written resolution consented to in writing by at least two-thirds of the members of such committee. A member of any committee may designate another member of such committee as his or her proxy in the manner provided in paragraph A.6.

B Officers

(1) The Chair.

- (a) The Chair shall be the chief executive officer of PRAC.
- (b) The Chair shall oversee the organization of meetings of the Council.
- (c) The Chair shall oversee and facilitate the operation of all committees.
- (d) The Chair shall implement decisions of the Council.
- (e) The Chair shall be an ex-officio member of each of the standing committees.

(2) The Vice Chair.

- (a) The Chair may be supported by one Vice Chair.
- (b) The Vice Chair shall preside over meetings of the Council in the absence of the Chair.
- (c) The Vice Chair shall perform such other duties as the Council may reasonably request.

(3) **Term of Office.** At the first delegates' conference in the second year of the term of each Chair, his or her successor will be elected following the procedure set out in section B(4). The term of the incumbent Chair will end, and the term of his or her successor will begin, at the end of that calendar year, so that the term for each Chair will be two calendar years.

(4) Nominating Committee and Election of Chair and Vice Chair.

- (a) **Appointment of Nominating Committee.** The incumbent Chair shall 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.

(b) **Criteria for Nominating Committee Members.** Sitting members of the Nominating Committee shall not be eligible as candidates for Chair or Vice Chair, 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. The incumbent Chair shall not be a member of the Committee, but is encouraged to consult with the Committee as he or she sees fit.

(c) **Method of Ascertaining Candidates.** The Committee will communicate informally with each member firm as to possible candidates within such member firm and will encourage candidacy of persons that the Committee believes have characteristics sought by the Council.

(d) **Consensus Candidates.** The Committee will focus its efforts on attempting to find a consensus candidate for Chair and Vice Chair.

(e) **Single Candidates.** The Nominating Committee shall recommend to the Council a candidate for Chair and, if it deems it appropriate to nominate a Vice Chair, one candidate for Vice Chair.

(f) **Vote Required for Election.** The Chair and Vice Chair, if any, shall be elected by a resolution of the Council.

(5) PRAC Director.

(a) **Duties.** The PRAC Director shall manage the day-to-day administrative duties of PRAC including budgets, coordination of conferences, circulation of Council minutes, practice groups, marketing and publications (including PRAC web site and all printed materials).

(b) **Committee.** The PRAC Director shall be an ex-officio member of all committees to ensure continuity and assigned task accomplishment.

(c) **Appointment.** The PRAC Director shall be approved, and may be removed, by a resolution of the Council.

C. Payment of Chair and PRAC Director

(1) **Chair's Honorarium.** The Chair's firm shall be compensated by the member firms for the time expended by the Chair by a flat fee styled as "Honorarium" to be determined in advance of each calendar year plus such additional sum, if any, as the Council may determine is necessary for the Chair, as directed by the Council, to pursue new member firm discussions.

(2) **Payment of Honorarium.** The Honorarium shall be paid annually from operating funds in quarterly installments each year, or on such other basis as the Council may approve.

(3) **Chair's Reimbursable Expenses.** The Chair's firm shall be reimbursed for direct costs incurred in relation to PRAC matters. Such costs include charges for telephone, fax, photocopy, mail and other expenses which the firm normally bills as disbursement charges to its regular clients as well as Council-approved travel on new member firm discussions and the travel expenses to Council meetings.

(4) **PRAC Director's Salary and Overhead.** The PRAC Director shall be paid and the firm that is host to the PRAC Director, shall be reimbursed for him or her and administrative assistance to be styled as "PRAC Director's Salary and Overhead" as approved by the Council.

D Conferences

(1) **Conferences.** Conferences may be held in conjunction with the meetings of the Council. Such conferences will be presented principally in the city for which the host firm is a member firm.

(2) **Other Conferences.** Other conferences may be arranged from time to time to be co-sponsored by PRAC, a university in the host country and/or a trade or investment related organization or agency. Such co-sponsored conferences will be self-funding through registration fees or paid for by a member firm in its sole discretion, the Council if it so elects, or a combination thereof.

E Publications

(1) **Directory of Member Firms.** A Directory of member firms shall be updated regularly. Member firms are encouraged to display the Directory in their reception areas where that is ethically permissible and culturally acceptable.

(2) **e-Bulletin.** News shall be published for distribution PRAC-wide.

(3) **Website.** A public website shall be maintained to provide a range of information about PRAC including without limitation, membership, conferences, other activities and e-bulletins. PRAC member firms are encouraged to use the PRAC web site for PRAC communications, including conference registration. For ease of reference and maintaining a historical record, PRAC-wide communications should also be posted on the PRAC bulletin board located at the PRAC website. Materials for practice group discussions will be made available through the PRAC website.

(4) **Other Systems.** PRAC may facilitate additional computerized data transmission and storage systems from time to time as means to provide significant business advantages to member firms.

(5) **Compliance with Rules and Ethics.** Special attention will be given to compliance with law society rules and other ethical considerations in each jurisdiction in which such publications will be distributed.

F Practice Cooperation

(1) **General Cooperation.** The member firms shall promote cooperation between themselves by such actions as:

- (a) exchange of ideas;
- (b) development of personal relationships between partners and staff of member firms;
- (c) cooperation between member firms to improve the service delivered to common clients;
- (d) development of closer regional relationships;
- (e) exchange or secondments of staff;

- (f) sharing knowledge and expertise among member firms; and
- (g) encouraging individual member firms to cooperate with one another on mutually agreeable business development activities.

(2) **Specific Initiatives.** As specific initiatives, member firms are encouraged:

(a) **Internal Firm Activities.** To enhance awareness of other PRAC member firms within their own firms and to assure firm wide support of PRAC's objectives and policies by, among other things, listing PRAC member firms in internal telephone directories, a link to the PRAC website, briefings of new and present staff on the PRAC network, inviting visitors from other PRAC firms to address staff on matters of interest in their country of origin, and displaying PRAC literature.

(b) **Partner Visits.** To invite their partners visiting cities of PRAC member firms to visit those member firms.

(c) **Secondments.** To secure from and provide to other member firms the highest calibre secondments.

(d) **Regional and One-On-One Meetings.** To initiate meetings of regional groups of firms and one-on-one meetings with other member firms to explore mutually agreeable means of business-passing between the firms.

(e) **Shared Educational Material.** To share educational material and client information memoranda with one another.

(f) **Directory of Contacts.** To prepare directories of practice groups and other contacts and provide same to other member firms via the PRAC website.

(g) **Reference to PRAC.** To refer to their PRAC membership in public and media announcements pertaining to their own firms.

(h) **Client Presence at Conferences.** From time to time bring client-guests to participate in PRAC conferences.

(i) **Referrals.** To undertake internal steps to accomplish significant referrals of business to other member firms, provided, however, that it is the policy of PRAC that each member firm receiving a referral from or through another member firm shall be responsible for determining the identity of the party responsible for paying its fees and charges incurred in connection with the matter and for making arrangements for compensation satisfactory to it.

PRAC member firms retain absolute discretion with respect to referrals of matters and clients to lawyers in their own and other jurisdictions. This freedom of referral recognizes the existence of longstanding bilateral relationships enjoyed by PRAC member firms as well as the ethical and practical necessity to assure that the legal needs of clients are most effectively met.

Where referrals are made to and accepted by a member firm, the servicing firm is expected to respond immediately, to provide high quality work and to carry out the work in an efficient and effective manner.

G. Membership

(1) **Selection.** Member firms shall be selected from such jurisdictions or major

commercial centers throughout the world as the Council may deem advisable. Admission of new member firms shall not be dependent upon admission of member firms from other geographical or cultural areas but shall be based upon the merits of each such prospective new member firm. Member firms shall have significant client interests in, to and out of the Pacific Region and shall be evaluated on the following criteria, among others:

- (a) history and length of establishment;
- (b) size, in the areas of practice directly related to business transactions relating to the Pacific Region;
- (c) range of skills, in the areas of practice directly associated with business transactions relating to the Pacific Region;
- (d) standard of skills;
- (e) general reputation;
- (f) major domestic clients; and
- (g) major foreign clients.

(2) Admission.

- (a) Admission of a new member firm to PRAC shall generally be performed by a two stage process:

Stage One. This stage is intended to lead to a decision by the membership committee whether to seek a member firm from a particular jurisdiction or commercial centre. The Membership Committee will request those member firms indicating a particular interest in adding a member firm from a new jurisdiction or commercial centre to prepare a short paper analyzing the jurisdiction or commercial centre, indicating why the jurisdiction or commercial centre in question would be appropriate for PRAC Membership and identifying representative law firms, taking into consideration the prevailing guidelines regarding admission of new members as they may exist from time to time. If a Stage One report is received by the Membership Committee it will deliver a report, together with the recommendation of the Membership Committee, to all member firms.

The Council may direct that a Stage Two report be prepared, that the consideration be deferred or that the proposal will not proceed.

Stage Two. This stage will include identification and investigation of all discussions with prospective member firms. Due diligence and investigation of new member firms candidates shall be conducted under the supervision of the Membership Committee by such individuals as it or the Council specifies. The Committee will attempt to involve a member firm from the region of the candidates for admission. The Membership Committee shall prepare a short report for consideration by all member firms.

- (b) Reports on Stage One and on Stage Two should, whenever possible, be disseminated at least 30 days in advance of a conference for proper consideration by all member firms.
- (c) Admission to PRAC will be by a resolution of the Council.
- (d) The admission of a member firm with a substantial office outside its own principal jurisdiction shall require the consent of any member firms in that jurisdiction. In this context, "substantial" is construed in the context of the jurisdiction and areas of

practice of the member firm being considered for admission and the existing member firm whose consent would be required.

(3) Withdrawal.

(a) A member firm wishing to withdraw from membership in PRAC shall give written notice to the Chair.

(b) To permit orderly budgeting, a notice of withdrawal must be given prior to August 1 to permit withdrawal for the following calendar year and shall not be revocable. Any firm giving notice on or after August 1 shall remain liable for its share of financial obligations for the following calendar year in the discretion of the Council.

(c) Upon notice of withdrawal being given by any member firm, such member firm's financial and other obligations to PRAC shall be terminated, except for its share of financial obligations previously approved by the Council in respect of the calendar year in which such notice of withdrawal is given (and, if notice is given on or after August 1, its share of financial obligations for the following calendar year in the discretion of the Council) and any obligations from prior years, which obligations shall be promptly discharged.

(d) A member firm which has given a withdrawal notice shall not be entitled to attend further Council meetings or PRAC conferences and shall have no further right to vote on any matter or participate in PRAC policy, marketing, telecommunications or other activities.

(4) Termination.

(a) A member firm's membership in PRAC may be terminated by a resolution of the Council, excluding any representative of the member firm in question.

(b) A member firm's membership in PRAC shall be reviewed following non-attendance at two out of three consecutive conferences. Such non-attendance may be cause for the Chair, at his or her discretion, to address the issue with the member firm in question to determine the reasons for lack of participation and to advise the Council accordingly.

(c) Upon termination of a member firm's membership in PRAC, such member firm's financial and other obligations to PRAC shall be terminated, except for its share of financial obligations previously approved by the Council and any obligations from prior years, which obligations shall be promptly discharged.

(d) A member firm which has been terminated by resolution of the Council shall not be entitled to attend further Council meetings or PRAC conferences and shall have no further right to participate in PRAC policy, marketing, telecommunications or other activities.

H. Dispute Resolution.

(1) Mediation. Disputes among member firms shall not be heard publicly, but shall be mediated through the good offices of the Chair or another member firm.

(2) Binding Resolution. If mediation is unsuccessful, disputes shall be subject to binding resolution by a three person committee appointed by the Council from among the member firm.

I. Name Protection.

Each member firm shall use reasonable efforts to make such applications and filings as may be desirable to secure infringement protection for the name "Pacific Rim Advisory Council" in the national and/or subnational jurisdiction of such member firms.

J. Operating Expenses.

(1) Operating Budget. An annual Operating Budget projecting both revenues and expenses shall be approved by the Council, acting through a member of a member firm identified as the Finance Chair.

(2) Method of Assessment. The Council shall fund its operations by assessing its budgeted expenses based upon (i) the number of lawyers in each member firm in all territories or cities which are designated as territories or cities represented by such member firm; and (ii) the proportion which is the total number of lawyers in all offices of the member firms; in particular an additional charge will be made if the proportion is less than 2/3 and a further charge if the proportion is less than 2/5.

Item (ii) will not apply to fees charged in respect of a member firm's participation in "shared cities", such as Los Angeles.

(3) Determination of Number of Lawyers. The number of lawyers of each member firm that exists as of August 31 in each year (or such other date as the Council may determine) shall be used in calculating member firm assessments for the succeeding budget year.

(4) Final Assessment and Payment by Member Firms. After the adoption of a budget by the Council for a succeeding year, the Director shall reformulate revenue and expense budgets at year-end to reflect actual revenues and expenses and invoice each firm for its assessment on or before December 31 of that year. The firms shall remit payment to the Director on or before February 15 of the budgeted year.

(5) Individual Firm Charges. Each member firm shall be charged individually for publications or products, including the member firms directory of PRAC based upon the number of such items ordered by such firm.

(6) PRAC Bank Account. PRAC funds shall be maintained in a bank with authorized signatories, as determined by the Council, from time to time.

K. Admission Fees.

(1) Admission Fee. A new member firm of PRAC shall pay an admission fee as established by the Council.

(2) Use of Admission Fee. Such admission fee shall inure to the benefit of incumbent member firms because they earlier deployed resources in developing PRAC which such new member firm enjoys upon its admission. Admission fees shall be allocated as revenue to the assessment of each member firm (other than the new member firm) which has paid its admission fee for the budget year following receipt of the funds so long as such member firm has been a member firm for at least one year prior to January 1 of the budget year in which the funds are to be applied.

(3) Initial Share of Operating Budget. A new member firm shall pay a prorated share of the Operating Budget for the year based upon the new member firm's date of admission.

L. Amendments.

These Policies and Objectives may be amended from time to time by the Council.

As revised and adopted April 20, 2010

_____/s/_____
Raymond J. Batla, Chairman

_____/s/_____
Susan Iannetta, Director

2006 PRAC Sub Committee Report

PRAC

REPORT OF SUB-COMMITTEE

1. Terms of Reference

On 16 March 2006 the Policy and Planning Committee asked a Sub-Committee comprising John Shirbin, Osvaldo Marzorati, Patrick Sherrington and Susan Iannetta (ex officio) to canvass PRAC members in relation to the Terms of Reference below and to report back to the Policy and Planning Committee with such comments and suggestions as may be appropriate prior to the San Diego Conference (October 14 - 18):

- *An existing PRAC member opening a substantial office in the jurisdiction of another PRAC member*
- *A member merging with a non-PRAC firm resulting in the merged firm having a substantial office in the jurisdiction of another PRAC member*
- *The increasing international scope of operations of member firms generally*
- *The concept of open cities with no PRAC members*
- *The concept of shared PRAC representation in particular jurisdictions (e.g. Los Angeles)*
- *The criteria for establishing what amounts to a jurisdiction for PRAC purposes where it is something other than a national jurisdiction*
- *Attendance at PRAC conferences by partners from offices other than the office of the firm's home jurisdiction for PRAC purposes*

2. Responses from Members

The Sub Committee has polled the membership. Approximately three quarters of PRAC members provided their views and comments to the Sub Committee. In general, members responded separately to each of the Terms and we have summarised the responses below. In some cases, members provided a general response and we have incorporated those responses into the first Term of Reference because that was the term which dominated the majority of members' thinking and comments on the issues raised by the Terms of Reference.

(i) ***An existing PRAC member opening a substantial office¹ in the jurisdiction of another PRAC member***

Members' responses divide into three groups. ***The first (and largest) group*** believe that with the internationalisation of business and the legal profession, it is not possible to prevent PRAC members from opening offices - even substantial offices - in the jurisdiction of another PRAC member². Nor is it in the long term interest of PRAC that that should occur. However, it is advisable for an expanding firm to behave in ways sensitive to a member who is affected by the opening of a new office and perhaps for certain approaches to be taken to protect that member.

Examples of such responses are:

¹ In this Report a 'substantial office' is an office which would materially compete with the office of the other member.

² The concept of the 'jurisdiction of a PRAC member' is dealt with in section 3.3(vi) of this Report

- "Whilst PRAC member firms should be at liberty to decide opening offices (even substantial ones) in jurisdictions of other PRAC members, it should be the understanding of PRAC member firms that priority of referrals should be given to the existing PRAC member of that jurisdiction"
- "In general, if possible, a PRAC member planning to open an office in the jurisdiction of another PRAC member should notify such other PRAC member in advance and generally discuss the plans to open the office and the scope of the intended practice to be conducted from that office. There may be circumstances when advance notice and discussion is not feasible and, in such a situation it would be good to have such a discussion very shortly following the announcement of the new office. PRAC members should make an effort to find opportunities to co-operate with local members when opening new offices in their jurisdiction. i.e. in many cases the member firm opening in a foreign jurisdiction will not have the full range of expertise offered by the local PRAC member which could provide opportunities to collaborate."
- "Whilst existing PRAC members should not be restrained, through their PRAC membership, from opening a substantial office in the jurisdiction of another PRAC member (whether that jurisdiction is a state, a province, a country or a city) we believe that the PRAC member firm that is expanding (the Expanding Member) into the jurisdiction of an incumbent PRAC member should not allow any of its lawyers in the expansion office to attend or participate in PRAC members and that the incumbent PRAC member but not the Expanding Member should be viewed as being the PRAC representative from that jurisdiction."
- "This should be possible. The expanding PRAC member is under no obligation to leave PRAC. However, its lawyers in the jurisdiction of its expansion are not allowed to attend conferences."
- "You cannot stop it. However, it is important to have in place ethics and rules to encourage appropriate behaviour between PRAC members in these circumstances. Where possible, notice and discussion would assist greatly. The expanding member should not publicise its new office in PRAC material or conferences. Of course, some expansions will be so large and significant that the expanding law firm's strategy is incompatible with a strategy of being member of PRAC. In these circumstances, the expanding member could resign of its own volition or be asked by PRAC to resign. However, each case will depend on its own specific facts and circumstances and there could be no general rule."
- "At that time (of the establishment of PRAC) there were only a few firms with branches in jurisdictions other than the home jurisdiction and PRAC was perceived as a networking alliance enabling effective competition with the "branching" firms. (Now) the reality is that if we want to have premier firms as members of PRAC we have to accept that "branching" firms will be members, either because existing members of PRAC have opening new offices or merged or that the only suitable member is a firm that has branches."
- "We have no problem with this subject to the host member being told in advance."

A second group which comprises a handful of members have responded that in their view it should not be possible for a member to open a substantial office in the jurisdiction of another member firm. An example of such a response is as follows:

- "It should not be accepted and the PRAC member opening the office should withdraw from PRAC unless the PRAC member of that jurisdiction expressly agrees with such opening of a substantial office. The rule would create the need for the two member firms to discuss and reach an agreement on how to operate. Another point for which we do not have a solution is what happens when a rep office in time grows and becomes substantial. The discussion between the two affected firms should always be the best solution".

Several firms within this group saw a distinction between an expansion within the United States and outside. They say that outside the United States it should not be possible for a PRAC member firm to open a substantial office in the jurisdiction of another and, if it occurs, the expanding member should withdraw from PRAC unless the existing member agrees otherwise. They propose a less strict regime for an expansion within the United States.

There is a ***third group*** - reflecting positions which are arguably somewhere between the other two - which do not espouse concepts of prevention or withdrawal but, recognising the difficult nature of the issue, emphasis the importance of prior discussion and other appropriate behaviours. Examples of these responses:

- "PRAC was as a strategic alliance of independent law firms which joined together on the premise of geographical exclusivity to their jurisdiction. The changing legal landscape has been steadily overtaking the original model. The difficulty is that this may erode the enthusiasm for a network which I believe is unique in its intimacy and tolerance of many sizes and types of firms. ... as awkward as it may be, I would prefer to try to accommodate existing members' geographical exclusivity (through blackouts or other means). This is not to say that PRAC should not continue to try to grow, and perhaps in new and innovative ways such as shared cities or new jurisdictions. Having said this, if the jurisdiction of an existing member who has made contributions over many years to PRAC is to be compromised, then I believe that members views should carry considerable weight."
- (If another member expanded into our jurisdiction,) "our firm may desire to have a chance to be consulted with prior to or upon the occurrence of such an event."

(ii) ***A member merging with a non-PRAC member firm, resulting in the merged firm having a substantial office in the jurisdiction of another PRAC member***

In large part, members' responses to this Term closely reflected their responses to the first Term.

One firm remarked that in the case of a merger there was likely to be less opportunity for prior notification and discussion between the expanding firm and the other prior to publication of the merger. However, it recommended that wherever and to the extent possible, efforts be made to provide such prior notice and have such discussions.

(iii) ***The increasing international scope of operations of member firms generally***

Member's responses to this Term were very similar. They recognised that many PRAC member firms have practice bases in cross border transactions and that this reflects the internationalisation of business generally. Members uniformly acknowledge the internationalisation process under way within parts of the legal profession. It is inevitable, they say, that these processes will continue.

The great majority spoke of this increasing internationalisation as being a positive element which should provide increasing opportunities for PRAC members to interact and co-operate.

Typical of these responses are:

- "There have been and will be occasions in which PRAC members may be in competition with one another and occasions in which PRAC members may represent clients with adverse interests. However, there may also be opportunities for co-operation and referrals between PRAC members and operations in the same jurisdiction due to differing capabilities, conflicts and other circumstances. Given the increasingly global approach to business of clients and law firms, PRAC should offer opportunities for professional collaboration in a new environment that benefits member firms and their clients. Recognising and dealing with this environment in a professional manner, even in situations where a PRAC member firm find themselves in a competitive posture, will be far preferable to trying to implement a structure that would attempt to avoid such conflicts. The latter approach is not likely to succeed and will stand to weaken the organisation in the long run."
- "This is to be expected, in fact it is good that PRAC has firms who increase in size and stature, it means PRAC has quality top-tier firms. However, it is usually the US firms who are expanding internationally, and yet these same US firms do not wish to allow quality US firms from other non-PRAC US states (eg Chicago, Texas etc ..). This is an inconsistency. If a PRAC member wants to expand into any other jurisdiction (whether PRAC jurisdiction or not) then it must be prepared to have PRAC or new members expand or have 'non-substantial' presence in their own jurisdictions."
- "PRAC should be viewed as an opportunity to promote, not deter, the increasing international scope of operations of PRAC member firms generally. However, the understandable and natural momentum of PRAC members to increase the international scope of their operations should not be done at the expense of encroaching upon an incumbent PRAC member firms representation in a particular jurisdiction. The expanding member or merging member should not attempt to recruit lawyers or poach clients from the incumbent PRAC member in that jurisdiction."

One member, however, responded as follows:

- "I suggest we return to our original "raison d'etre". This was to secure access to high quality overseas legal services for firms with no overseas branches of their own. To do this would, unfortunately, require that several firms be asked to withdraw, including Gide, Hogan, Lovells, Morgan Lewis and Wilmer Hale. These firms presumably would be replaced with new members (of similar stature but without overseas branches) in Paris, Washington DC, Hong Kong, San Francisco, and Boston."

(iv) ***The concept of open cities with no PRAC members***

Almost all responses to this Term were to the effect that having London and New York as "open cities" is accepted. Firms are familiar and comfortable with the arrangement because many still have their own networks of relationships with firms in those two cities. Some commented that it would be very difficult to select acceptable members in those two cities in the circumstances.

Many also commented that the concept of open cities should not be extended beyond London and New York or should be kept to a small number of cities.

Two members commented that the concept of London and New York as open cities was a historical oddity and a "cop out" respectively.

(v) ***The concept of shared PRAC representation in particular jurisdictions (eg. Los Angeles)***

Again there was a uniformity of response to this Term.

Members described the Los Angeles shared jurisdiction approach as a novel but as yet untested arrangement, and a compromise for very particular circumstances. Members do not regard it as an ideal situation but will accept it if it is shown to work satisfactorily. They say that it is early days and it will be important moving forward to assess whether it is working satisfactorily and providing PRAC members with the benefits they would expect from the Los Angeles market. Members recognise that the concept should be reassessed and changed in the relatively near to medium term future if it is not shown to be working.

(vi) ***The criteria for establishing what amounts to a jurisdiction for PRAC purposes where it is something other than a national jurisdiction***

Below are quotes which reflect members' responses:

- "A PRAC jurisdiction does not necessarily coincide with the boundaries of a national jurisdiction. In large national jurisdiction such as India and the USA it is pretty obvious that a PRAC firm cannot cover the whole jurisdiction, or if it does, that it does not have the same strength in all parts."
- "A jurisdiction (i.e. a city or a major metropolitan area as distinct from a national jurisdiction) must be recognised as a distinct and significant business and legal market. Moreover, it would seem at least two additional criteria need be met before PRAC would consider needing a member to represent such a jurisdiction - to wit:
 - (1) PRAC members would not otherwise have reasonable access to that market; and
 - (2) any potential representative from that jurisdiction must have significant client interests and areas of practice directly related to business transactions in the Pacific region."
- "We would think that establishing a jurisdiction for PRAC purposes (where it is something other than a national jurisdiction) can only be justified by geographical distance from an existing jurisdiction in the country and the fact that the existing PRAC member does not have a branch or does not practice in the proposed jurisdiction."

- "The easiest criteria to apply would be to limit "jurisdictions", other than a nation to either a province or state (in jurisdictions that are federal jurisdictions) and to cities that are large urban centres in nations that have more than one large urban centre. Given the difference in sizes of metropolitan centres between one country and another, we think it would be inappropriate to attempt to use population in an urban centre as a threshold. Certainly, regardless of size, any city that is a capital city of nation or an internationally recognised financial centre should be viewed as a jurisdiction."
- "Currently only large countries have more than 1 member (ie USA and India). China would be another example where a 2nd member is possible ... or the Beijing member may be given the first right to take up membership for example Shanghai. We believe the criteria could be based on the economic strength of each jurisdiction and how relevant it is to PRAC as a whole. Would the interests of PRAC be better served if a particular country (large economy, strong flow of transactions in and out with other PRAC members etc) had more than a single member (bearing in mind the size, reach, practice areas of local firms etc...).
- "I have no prescriptive suggestions on this issue. I think it has to be handled in a case by case manner and proximity is one factor. For instance, I think DWT is the member for the entire state of Washington (with offices in Seattle and Bellevue) but that Oregon and Alaska are outside its jurisdiction. Thus a member could be admitted in Portland, Oregon or Anchorage, Alaska (where DWT already has offices), but not in Olympia, Washington where it doesn't."

That last comment illustrates the imprecision of the concept of jurisdiction within PRAC currently. Many members would consider that the jurisdiction of the US member firms relates to cities, not states.

Lastly, one member argued for the concept of jurisdiction in large countries to be changed so that members in those countries shared a national jurisdiction:

- "In large countries such as the US, Canada, and India, there are already multiple firms. Given that firms are expanding the number of cities in which they practice, it may make more sense simply to designate member firms as US firms, Canada firms, Indian firms, etc. The designation might help defuse the issue of whether to add, for example, firms in Chicago or Atlanta, a notion that most, if not all, of the US firms opposed."

(vii) ***Attendance at PRAC Conferences by partners from offices other than the office of the firm's home jurisdiction for PRAC purposes***

Again there was a broadly consistent set of responses from member firms to this Term.

Almost all are very happy to have firms send representatives from any of their offices and not just from the jurisdiction which they primarily represent. However, there was a strong view that firms should not send representatives from jurisdictions in which another firm is the PRAC member or, at least, that considerable sensitivity needs to be shown before that occurs.

Representative responses were:

- "A PRAC Conference should be accessible for all partners of a member firm unless they are located in a PRAC jurisdiction that is not the firm's. Exceptions are allowed with the consent of the member firm of that jurisdiction."
- "It is absurd to attempt limiting the access of lawyers of one member firm that are located in other cities."
- "I support the highest flexibility in this respect. It should be up to the partners to observe the spirit of PRAC."
- "We have no objections to this as one of the objectives of the Conferences is to encourage partners and member firms to meet each other and to share experiences and ideas."
- "Attendance at PRAC Conferences by partners from offices other than the office of the firm's home jurisdiction for the PRAC purposes should be permitted so long as the partners attending from those other offices are not representing an office that happens to be in the jurisdiction of an incumbent PRAC member, unless the jurisdiction is either an open city or a shared jurisdiction."
- "It should be PRAC policy to encourage members to have partners from all offices informed of PRAC, and, as appropriate, attend PRAC conferences. Partners from the offices of the firm's home jurisdiction for PRAC purposes should be expected to attend PRAC conferences. Partners from offices of the home jurisdiction for other PRAC members may attend PRAC Conferences, with appropriate discretion and discussion between the relevant PRAC member. Partners from offices without a PRAC member (eg. Texas or Vietnam) and from open city offices should be encouraged to participate."
- "We believe that if we are able to restrict attendance to only partners from PRAC jurisdictions, then so be it and the policy must be applied to all. This would give comfort to some partners and their expertise etc..."

Since we have to a large extent addressed the fees issue, it may be worthwhile to allow attendance by partners from offices other than the home jurisdiction. However, we would add that for panels and speakers for PRAC seminars, public forums etc relating to a particular jurisdiction (eg a seminar or session on banking laws and covering various jurisdictions) should be represented by the PRAC member of that country and not any other member who happens to have a partner from the jurisdiction attending."

- "We believe that it is fine and desirable that other partners, in addition to the designated delegates, join PRAC Conferences for the increase in the exposure of the firm. Each PRAC member should however respect the spirit of PRAC and not bring partners from an office of a jurisdiction of another PRAC firm."

3. Sub Committee

3.1 PRAC Statement of Policies and Objectives

The Sub Committee reviewed the current PRAC Statement of Policies and Objectives in the light of the Terms of Reference.

Paragraph G(1) provides that "Member Firms shall be selected from such jurisdictions or major commercial centres throughout the world as the Council may deem advisable."

Paragraph G(2) provides that Stage 1 of the admission process, "is intended to lead to a decision by the membership committee whether to seek a member firm from a particular jurisdiction or commercial centre."

Paragraph D(1) provides that PRAC Conferences "will be presented principally in the city for which the host firm is a member firm".

However, there is no provision in the Statement of Policies and Objectives which confers exclusivity on a member firm in relation to a particular city or jurisdiction. The only concession to the concept of exclusivity appears in paragraph G(2)(d) which provides that, when a new firm is being considered for membership and that firm has "a substantial office outside its own principal jurisdiction", the admission of that firm will require the consent of any member firms already in that jurisdiction. There do not appear to be any other terms of the Statement of Policies and Objectives which bear directly on the Terms of Reference.

3.2 The Current State of Play

Set out below is an analysis of the extent to which various member firms currently have overlapping offices. The analysis is presented in two forms, firstly overlap by firm and secondly overlap by city.

OVERLAP BY FIRM

FIRM	OVERLAPPING OFFICE
Ali Budiardjo, Nugroho, Reksodiputro	Singapore
Davis Wright Tremaine LLP	San Francisco, Washington DC
Fraser Milner Casgrain LLP	Vancouver
Gide Loyrette Nouel	Hong Kong, Brussels, Beijing
Hogan & Hartson	Beijing, Brussels, Caracas, Hong Kong, Paris, Tokyo
King & Wood	Tokyo, Hong Kong, Palo Alto
Kochhar & Co	Mumbai
Lovells	Beijing, Brussels, Singapore, Tokyo, Paris, Amsterdam
Luce Forward Hamilton & Scripps	San Francisco
Morgan Lewis & Bockius	Beijing, Boston, Washington DC, Paris, Tokyo
Mulla & Mulla & Craigie Blunt & Caroe	New Delhi
Rodyk & Davidson	Hong Kong
Wilmer Cutler Pickering Hale & Door LLP	Brussels, Washington DC, Beijing, Palo Alto

OVERLAP BY CITY

CITY	PRIMARY FIRM	OTHER FIRM'S OFFICES
Amsterdam	NautaDutilh	Lovells
Brussels	NautaDutilh	Gide Loyrette Noeul Lovells Wilmer Cutler Pickering Hale and Dorr LLP Morgan Lewis Hogan & Hartson
Beijing	King & Wood	Gide Loyrette Noeul Hogan & Hartson Lovells Wilmer Cutler Pickering Hale and Dorr LLP Morgan Lewis
Boston	Wilmer Cutler Pickering Hale & Dorr	Morgan Lewis
Caracas	Hoet Pelaez Castillio & Duque	Hogan & Hartson
Hong Kong	Lovells	Hogan & Hartson Rodyk & Davidson King & Wood Gide Loyrette Noeul
Mumbai	Mulla & Mulla & Craigie Blunt & Caroe	Kochhar & Co
New Delhi	Kochhar & Co	Mulla & Mulla & Craigie Blunt & Caroe
Palo Alto	Morgan Lewis	Wilmer Cutler Pickering Hale and Dorr LLP King & Wood
Paris	Gide Loyrette Noeul	Hogan & Hartson Lovells Morgan Lewis
San Francisco	Morgan Lewis & Bockius	Davis Wright Tremaine LLP Luce Forward Hamilton & Scripps
Singapore	Rodyk & Davidson	Ali Budiardjo, Nugroho, Reksodiputro Lovells NautaDutilh
Tokyo	Asahi Koma Law Office	Hogan & Hartson Morgan Lewis King & Wood Lovells
Vancouver	Richards Buell Sutton	Fraser Milner Casgrain LLP
Washington DC	Hogan & Hartson LLP	Davis Wright Tremaine LLP Morgan Lewis & Bockius Wilmer Cutler Pickering Hale and Dorr LLP

CITY	PRIMARY FIRM	OTHER FIRM'S OFFICES
Los Angeles	Shared City Special arrangement - shared by current US member firms	Davis Wright Tremaine LLP Hogan & Hartson LLP Luce Forward Hamilton & Scripps Morgan Lewis & Bockius
London	Open	Gide Loyrette Noeul Lovells NautaDutilh Hogan & Hartson Morgan Lewis & Bockius Wilmer Cutler Pickering Hale and Dorr LLP
New York	Open	Davis Wright Tremaine LLP Fraser Milner Casgrain LLP Hogan & Hartson Morgan Lewis & Bockius NautaDutilh Wilmer Cutler Pickering Hale and Dorr LLP Asahi Koma Law Offices Lovells

It is clear that over the years a large number of member firms have expanded beyond their original boundaries. This is reflective of the nationalisation and internationalisation of

business and the legal profession in that period. Many of the expansions into another firm's jurisdiction have not created undue concern on the part of the incumbent member. Some of the expansion offices have not been large. However, some have created challenges for PRAC and the members concerned (for example, the merger of Hale & Dorr and Wilmer Cutler Pickering which has a substantial office in Washington DC). However, with goodwill and equanimity on both sides it has been possible to deal with the consequences of such mergers and expansions and still maintain both expanding firm and the incumbent as members of PRAC. It is a tribute to PRAC and its member firms that these expansions and mergers have been addressed in a mature and generous way by those concerned. It has been to the benefit of PRAC and all its members firms.

3.3 Sub Committee Comments and Recommendations

(i) *An existing PRAC member opening a substantial office in the jurisdiction of another PRAC member*

The Sub-Committee has given considerable thought to this Term. We have had regard to the interests of PRAC as a whole. We have, in particular, considered it from the perspective of a member firm in whose jurisdiction the office is opened.

We do not believe that PRAC should have strict rules that a member which establishes a substantial office in the jurisdiction of another member should be required to withdraw from PRAC. Why? It is not possible or desirable for PRAC to constrain member firms' strategies. Further, all expansions by law firms - whether new offices or mergers - are different. PRAC, its officeholders and its members need flexibility in order to wisely manage the consequences of an expansion having regard to the peculiar circumstances involved. In our view, it is likely that if a strict rule had been in place and flexibility of approach had not been available, PRAC would have lost some excellent members in the past. They would have been more likely to have felt more constrained to resign or have been asked to withdraw from PRAC as a result of such a rule. To have unnecessarily lost an otherwise contributing member would have been to PRAC's detriment. By way of example, we again cite the merger of Hale & Dorr and Wilmer Cutler Pickering. Were there to be a strict rule, there is a risk that over the years, it could lead to the departure from PRAC of the largest of the member firms. These firms provide a large percentage of the referrals amongst PRAC firms and contribute a lot to the network; in our view PRAC would be greatly diminished as a valuable network for the other members if that were to occur.

There will be circumstances when a member firm's expansion is so significant that it is not consistent with a commitment to PRAC. In those circumstances it would be expected that PRAC would require the member to resign. Most likely, the member would have identified beforehand that its strategy was incompatible with a commitment to and membership of PRAC and would resign voluntarily. However, it is in our view, preferable that any such an expansion be managed by PRAC pragmatically at the time in the light of the particular circumstances.

Flexibility and pragmatism are, however, not sufficient on their own. We recommend that the following guidelines apply to a member firm which opens (or merges with a firm with) a substantial office in the jurisdiction of another member:

- (a) The expanding member should, to the extent possible, give advance notice to the other member of the proposed expansion and discuss its nature / scope.
- (b) The expanding member firm should, to the extent possible, consider opportunities to cooperate with the other member.
- (c) The expanding firm should not allow partners in the new office to attend PRAC Conferences without the other member firm's consent.

- (d) The expanding firm should not publicise the new office in PRAC publications or at PRAC Conferences without the other firm's consent.
- (e) The expanding member should not approach staff or clients of the other firm with a view to poaching them.

In our view, these guidelines reflect standards of behaviour between businesses in a close relationship such as PRAC. Their observance will strengthen PRAC and improve the relationship between its members. We emphasise, however, that these should be guidelines and not rules.

- (ii) ***A member merging with a non-PRAC member firm, resulting in a merged firm having a substantial office in the jurisdiction of another PRAC member.***

Our comments in (i) above apply equally here.

- (iii) ***The increasing international scope of operation of firms generally***

This is fact. It reflects trends in business generally and, in particular, in our clients' businesses. It will continue.

In our view, any increase in the percentage of members' (and our clients') business which is cross-border or international in nature is a good thing and will create opportunities for PRAC member firms. There will be more opportunities to cooperate and work jointly together. More so than most members of the legal profession PRAC members are positioned to capitalise from this trend.

- (iv) ***The concept of open cities with no PRAC members***

In our view, having New York and London as open cities has been the right decision for PRAC. It has a high level of acceptance among PRAC members.

We see no argument currently for the open city concept to be extended to any other city.

- (v) ***The concept of shared PRAC representations in particular jurisdictions (eg Los Angeles)***

Members responses in relation to Los Angeles being a shared city are clear. It is an experiment which is in its early days. It is not yet clear whether it will be successful in giving member firms access to the LA market to the extent they would have access if LA were represented by a single significant commercial firm.

We hope that member firms support the LA concept. However, we suggest that the concept should be monitored closely and if, in the short to medium term, (say, 2 years) it is not regarded as successful, PRAC should look at alternatives.

(vi) ***The criteria for establishing what amounts to a jurisdiction for PRAC purposes where it is something other than a national jurisdiction.***

PRAC has appointed many members without articulating the extent of their jurisdiction whether it be a country, state, province or city. That is not the case in all cases.

We believe that, in the future, PRAC should decide the scope of the jurisdiction of a new member at the time it adopts a Stage One proposal.

~~[Deleted text for this paragraph follows: generally regard a city – rather than a nation, state or province – as a jurisdiction for the purposes of PRAC members. By city, we mean a large commercial centre with links to or business in the Pacific Rim. This will preserve flexibility for PRAC and minimise the risk that the appointment of a firm as a member for a whole country leads to PRAC firms not having access to a city market in that country where the member does not have a strong presence. By way of example, we suggest that Vietnam would be two jurisdictions, Hanoi and Ho Chi Minh City, rather than a single national jurisdiction. In our view, it is important for PRAC to be well represented in all large commercial centres which have links to or businesses in the Pacific Rim.]~~

The concept of "the jurisdiction of PRAC member firm" where used in this Report is a reference to the city, state or nation in respect of which the firm is primarily a member of PRAC. For example, Lovells is the member for Hong Kong; it is not a member for the other cities in which it has offices. Likewise, Rodyk & Davidson is the member for Singapore; it is not a member for Hong Kong where it has an office.

(vii) ***Attendance at PRAC Conferences by partners from offices other than the office of those firms have jurisdiction for PRAC purposes.***

As a general rule all partners of member firms should be welcome to attend PRAC Conferences. It is in the interests of members that interaction between members in that sense is as wide and deep as possible.

The exception, however, is (as discussed in section 3.3(i) above) in the case of partners in a substantial office situate within the jurisdiction of another PRAC member. A firm which opens (or merges with a firm with) a substantial office in the jurisdiction of another member should not allow partners in the new office to attend PRAC conferences without the other member's consent.

The issue should be of less concern where the new office is not a substantial one. We do not envisage that the exception should apply where the proposed delegate comes from an office which is not a "substantial" one. However, we recommend that if a member with such an office in the jurisdiction of another member plans to send a partner in that office to a PRAC Conference, it should give advance notice to the other member of its intentions.

John Shirbin
Osvaldo Marzorati
Patrick Sherrington
Susan Iannetta (ex officio)
4 September 2006

2012 PRAC S b-Comm ttee Report

**Pacific Rim Advisory Council
("PRAC")**

**Report of the Subcommittee of the Membership Committee
and Policy and Planning Committee**

Terms of Reference

In September, 2011 the Membership Committee undertook a survey of the member firms on:

- (a) Expansion philosophy; and
- (b) New member criteria/process

The results of that survey were circulated by John Shirbin, Chairman of the Membership Committee, in November of 2011. The results of the survey caused the executive of PRAC to appoint a subcommittee of the Membership Committee and Policy and Planning Committee (the "Subcommittee") for the following reasons:

- (a) On certain issues there was a high level of consensus among the member firms, however, on other important issues there were wide ranging responses;
- (b) The manner in which the responses were given gave the executive concern that some firms may have provided responses which were heavily influenced by historical sensitivities amongst members, while other firms provided responses that might be characterized as ambitious goals;
- (c) The responses engendered discussions about other related issues which, in some cases, clearly went beyond the mandate of the Membership Committee.

The Subcommittee was comprised of Jeff Lowe, John Shirbin, Tim Fletcher, Steve Bernard and Susan Iannetta (ex officio).

Survey

The Subcommittee canvassed PRAC members in relation to the following five matters:

- 1. Expansion philosophy:

PRAC membership has grown from its inception, to its current 29 member firms. From the last survey (2002 and 2006), the preponderant view of the member firms was that gradual growth was preferred (in addition to firms which retire from PRAC). Our firm is of the belief that the growth rate moving forward should be:

- (a) *Slower*
- (b) *The Same*
- (c) *Faster*
- (d) *No Growth*

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2. Focus on the Pacific Rim

PRAC's original focus was on the Pacific Rim. Our firm believes that this general focus on the Pacific Rim:

- (a) *Continues to be appropriate*
- (b) *Continues to be appropriate but needs to be more flexibly applied*
- (c) *Is out of date and needs to be re-considered.*

3. Additional jurisdictions to meet the needs of the members:

PRAC Membership is extended to candidate firms in jurisdictions or territories as required by the membership at large. Currently, our firm's need for PRAC members:

- (a) *Is generally being met in all jurisdictions or territories relevant for our firms*
- (b) *Is not being met in all jurisdictions relevant for our firm*

4. The appropriate approach for searching for firms in Boston and Los Angeles:

When looking at Boston and Los Angeles, our firm believes that the Committee should:

- (a) *Follow the (a) approach - A non-national US firm which would not pose a material level of competition with a current member but would have a smaller referral capacity*
- (b) *Follow the (b) approach - A large national US firm which would pose a material level of competition with a current member but would have greater capacity to refer matters and clients throughout PRAC*
- (c) *Adopt another approach*

5. Mergers

Whether the recently announced mergers amongst two member firms impact the responses of the member firms with respect to the questions set out above.

Methodology

The Subcommittee prepared a written memorandum which outlined the issues set out above and provided the historic responses from each firm. Member firms were then polled by telephone interview to determine if the firms' responses were complete, required greater explanation or had changed in the interim.

Responses from Members

The Subcommittee interviewed by telephone all but two firms. In general, the interviews displayed more consistent views than the initial responses to the Membership Committee survey would have indicated.

There were two compelling themes which emerged from a high number of the responding firms:

- (a) The quality of firms is a core value that the membership does not want to sacrifice as PRAC moves forward with new strategic initiatives;
- (b) There is a very high value placed on the intimacy of the working relationships within the group. The interpersonal relationships that have been created are viewed as a valued asset and acknowledged as a unique aspect of PRAC.

Rate of Growth

Slower	The Same	Faster	No Growth
	15	9	

1. With respect to the firms requesting a faster rate of growth, a significant number of those wanted to discuss three topics:

- (a) replacing a firm in Japan;
- (b) Germany; and
- (c) Spain

Another common comment was the need to be alive to emerging markets and key economic jurisdictions.

2. What additional jurisdictions would be required to meet your firm's needs (in order of priority identified by members):

- (a) Germany;
- (b) Spain;
- (c) South Africa

3. The focus on the Pacific Rim:

There was overwhelming support for either "continues to be appropriate" or "is appropriate but needs to be more flexibly applied". Upon further discussion with most firms, it was acknowledged that, in reality, the concept of the Pacific Rim has already been flexibly applied. The obvious interest in Europe would demonstrate this. There was overwhelming support to keep the name "PRAC" and many firms view it as having significant goodwill associated with it. It was also discussed this being a market differentiator from other legal referral networks.

4. What is the appropriate approach for searching for firms in Boston and Los Angeles:

The Subcommittee acknowledges that the terminology of "national" versus "non-national" is not a perfect manner of characterizing firms. The historic approach is to seek a non-national firm which would not pose a material level of competition to existing U.S. members but may have a smaller referral capacity. The other approach is a large U.S. national firm which could pose a larger competitive threat to current U.S. members but may have a higher referral capacity. The

- 4 -

Subcommittee understands that there is a natural tension between the two approaches; however, there was an overwhelming majority to support the historic approach of selecting a “non-national” firm. This approach has seen firms such as Baker Botts LLP and Wilson Sonsini LLP join PRAC, which the membership views as being very successful.

With respect to Boston, there are no obvious solutions at the moment.

Mergers

Almost without exception, every firm interviewed acknowledges that mergers are a fact of the modern legal landscape. PRAC must accommodate the mergers, although it is difficult to develop one comprehensive set of rules. The Subcommittee would refer the members to the guidelines developed by a subcommittee in 2006 (copy attached as part of PRAC Policies & Objections and which are also located on the PRAC website).

Conclusion

1. PRAC is still viewed by its members as a very unique organization;
2. It is appropriate that we outline a few positive steps to be taken at this time;
3. We have recommended to the membership committee to:
 - (a) renew their efforts to find a replacement firm in Japan; however, we must manage expectations here as there has already been a good deal of effort going into this initiative without any success;
 - (b) the membership committee needs to turn their attention to:
 - (i) Germany;
 - (ii) Spain; and
 - (iii) possibly South Africa

PRAC needs to move forward as outlined above, but without sacrificing the quality of firms it attracts. The rate growth, and the manner in which growth is undertaken, should not be allowed to outstrip the close relationships which have been formed at PRAC.

Jeff Lowe

John Shirbin

Tim Fletcher

Steve Bernard

Susan Iannetta

April 24, 2012

2016 Perrett ema S b Comm ttee Report

From: Perrett, Ross [mailto:rperrett@claytonutz.com]

Sent: Friday, May 06, 2016 6:48 AM

To: pgl@allendebrea.com.ar; jorgeluis.arenales@ariaslaw.com; armando.arias@ariaslaw.com; lilian.arias@ariaslaw.com; kevin.keenan@bakerbotts.com; Bryan Haynes; Randal Hughes; jcarey@carey.cl; Perrett, Ross; Shirbin, John; danwaggoner@dwt.com; sivanesan.s@dentons.com; eck@gide.com; dreber@goodsill.com; momalley@goodsill.com; tim.fletcher@hoganlovells.com; owen.chan@hoganlovells.com; patrick.sherrington@hoganlovells.com; warren.gorrell@hoganlovells.com; llopez@hpcd.com; kjchoi@kimchanglee.co.kr; joycefan@leeandli.com; jorgept@munizlaw.com; jaap.stoop@nautadutilh.com; susan.iannetta@prac.org; jlowe@rbs.ca; icostas@rcdslp.com; vgrau@s-s.mx; tc@skrine.com; mbaptista@tozzinifreire.com.br; jfreire@tozzinifreire.com.br; ppayne@abnrlaw.com; currutia@bu.com.co; lihueimao@leeandli.com; lkh@skrine.com; lwh@skrine.com; amr@skrine.com; rldrodriguez@syciplaw.com; hgarza@s-s.mx; mhuggardcaine@tozzinifreire.com.br; rnazir@abnrlaw.com; nadwani@abnrlaw.com; rarango@arifa.com; jmunoz@ariaslaw.co.cr; evangelina.lardizabal@ariaslaw.com; ana.rizo@ariaslaw.com; Stephen Bowman; cumana@bu.com.co; smichelsen@bu.com.co; sarahtune@dwt.com; mokumura@goodsill.com; fhoet@hpcd.com; ejkim@kimchanglee.co.kr; rohit@kochhar.com; Anjuli.s@kochhar.com; nigelli@leeandli.com; ctchang@leeandli.com; daisywang@leeandli.com; ypdandiwala@mullas.net; shardul.thacker@mullaandmulla.com; jmunsie@rbs.ca; jbarrero@s-s.mx; asaavedra@s-s.mx; john.shackleton@simpsongrierson.com; pc@skrine.com; vrr@skrine.com; iamanguiat@syciplaw.com; rmpongkiko@syciplaw.com

Subject: PRAC Sub-Committee Report

Dear PRAC Colleagues

I am greatly looking forward to welcoming all delegates to our Barcelona conference in two weeks' time. Our hosts from RCD are busy putting the final touches to an excellent conference, and I know that many of you have been actively involved in developing the business program for the conference.

However before we meet there is one matter of business that I wish to raise.

You will recall at the Brisbane conference last April an issue arose concerning the continued "fit" within PRAC of global and large international firms. Following that conference then Chair, Jeff Lowe, conducted a survey of the PRAC membership on this important issue, and with the benefit of the feedback from that survey reported that the PRAC Executive would develop a set of principles to codify the expectations that PRAC has of its members in the ever changing legal landscape.

To assist the Policy and Planning Committee (PPC) in considering this matter Jeff, as the past Chair, and I have produced a Joint Report (**attached**), which we commend to the PPC. In our Report we note that PRAC must remain a relevant and evolving organisation, capable of accommodating top firms, but also with a clear definition around the boundaries of member expectations, as we continue to develop in a manner that is relevant to the needs of our current members, and attractive to prospective members.

Our Report seeks to objectively summarise the relevant background, and recommends Guidelines which we consider reflect the behaviours that ought reasonably be expected of member Firms who have, or will open a substantial office in the jurisdiction of another member Firm.

The PPC will consider the Report and Guidelines when we meet in Barcelona and, if supported by the PPC, the Report and Guidelines can then be tabled for adoption by the Council.

It is important that all member Firms have an opportunity to consider the Report and Guidelines, and provide any comments that you may have. I encourage members to email or speak with me in Barcelona,

or with any PPC member as to your thoughts or comments, so that we have the benefit of these when we meet in Barcelona.

The PPC members are Joyce Fan (Lee and Li) Chair, Michael O'Malley (Goodsill Anderson Quinn & Stifel); Jaap Stoop (NautaDutilh); Pablo Louge (Allende & Brea) and Sivi Sivanesan (Dentons Rodyk).

Safe travels for all delegates, and until we meet in Barcelona,

Best Regards
Ross

Ross Perrett, Partner, Board Chair
Clayton Utz

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PRAC - Sub-Committee Report

1. Introduction

- (a) Member firms will recall that following discussions in Brisbane (April 2015) member feedback was sought regarding Hogan Lovells' continued participation in PRAC. At the heart of these enquiries was whether Hogan Lovells profile as a global law firm, overlapping a considerable number of PRAC jurisdictions, continued to represent an appropriate "fit" for PRAC membership.
- (b) As reported to members by the Chair, Mr. Jeff Lowe on 22 July 2015, member feedback on this issue raised broader issues, not necessarily unique to Hogan Lovells, that PRAC must be prepared for in the ever evolving legal landscape.
- (c) Following consideration of the member feedback, the PRAC Executive resolved to take this as an opportunity to build on the work undertaken by the Policy and Planning Committee (PPC) in 2006 and in 2012 to develop a set of principles which would codify the expectations which PRAC has of its member firms in the increasingly dynamic international legal market.
- (d) This is an important task as PRAC's continued strength and longer term sustainability is dependent on its continuing to develop in a manner which is relevant to the needs of its current membership and attractive to prospective members.
- (e) As noted in the Chairman's email of 22 July 2015, PRAC can and must remain a relevant and evolving organisation capable of accommodating top firms, yet also have a clear definition around the boundaries of member expectations.
- (f) Recommended guidelines (**Guidelines**) developed as a result of this initiative are set out below. Following the Guidelines members will find the background and analysis which led to the formation of the Guidelines.
- (g) This report to the PPC is prepared and endorsed by the current Chair (Ross Perrett) and by the former Chair (Jeff Lowe) (**Sub-Committee**). Following consideration by the PPC it is proposed that the Guidelines approved by the PPC be tabled for discussion and adoption by the membership.

2. Guidelines

- (a) In the view of the Sub-Committee, the following guidelines should apply to a member firm (the **expanding member**) which already has, or at any time in the future opens (or merges with a firm with) a substantial office¹ in the jurisdiction for which another firm is the PRAC member (the **primary PRAC member**).
 - (i) The expanding member should, to the extent possible, give advance notice to the primary PRAC member of the proposed expansion and discuss its nature/scope with the primary PRAC member.
 - (ii) The expanding member should consider opportunities for cooperation and collaboration with the primary PRAC member.

¹ A "substantial office" has been considered an office which would materially compete with the office of the other member.

- (iii) The expanding member should not allow partners in the new office to attend PRAC conferences without the primary PRAC member's consent.
 - (iv) Other than listing office locations, the expanding member should not publicise the new office in the PRAC publications or at PRAC conferences without the primary PRAC member's consent.
 - (v) The expanding member should not approach clients of the primary PRAC member in the subject jurisdiction with a view to poaching them².
 - (vi) The expanding member should not approach partners or associates of the primary PRAC member in the subject jurisdiction with a view to poaching them;
 - (vii) Where the expanding member is approached by a partner or employee of the primary PRAC member, and agrees to employ that person, the expanding member shall notify, or request that the person so employed notify, the primary PRAC member of such employment prior to making any public announcement thereof.
 - (viii) Where a proposed new member firm already has an existing office in the same jurisdiction as an expanding member (**the existing jurisdiction**), the expanding member should not refuse consent to the admission to PRAC of the new member, that right of objection being reserved to the primary PRAC member for the existing jurisdiction.
 - (ix) The expanding member should not engage in conduct which is undermining or disparaging of the primary PRAC member or its partners.
 - (x) In competing within the subject market, the expanding member should not pro-actively seek to procure or solicit referrals from other PRAC members in preference to the primary PRAC member.
- (b) The Sub-Committee agrees with the 2006 sub-committee that these expectations should be expressed as guidelines and not as rules, to be applied with common sense.
 - (c) However the Guidelines do each describe behaviours reflecting the values of respect and trust, inherent within PRAC, and which ought be reasonably expected of businesses engaged in a close relationship such as PRAC, and who share these values. Their observance will strengthen PRAC and the relationship between its members.
 - (d) The Sub-Committee recommends the adoption of these Guidelines.
 - (e) Finally, the Sub-Committee notes the concern that the presence of large international firms within PRAC may prejudice the recruitment of new members to PRAC and would respond as follows:
 - (i) The Sub-Committee recognises this as a legitimate expression of concern. However, the evidence of such prejudice is, at best, anecdotal.
 - (ii) If this was to emerge as a material issue for PRAC, it will need to be addressed, balancing the implications for each of the proposed new

² It is recognised that clients may have numerous law firm relationships within the subject jurisdiction and the Guidelines are not intended to restrict ordinary business development activities.

member firm, the existing member firm whose presence is contributing to the issue, and, most relevantly, in the overall interests of PRAC and its members.

- (iii) It should be expected that this concern, should it arise, would be addressed by all concerned in a manner consistent with the values discussed in this report.

3. Global legal services market

- (a) It may be helpful to record briefly developments in the global legal services market, which inform issues currently confronting not only PRAC, but the broader legal services community.
- (b) The past 20 years has seen a growing trend to greater economic globalisation as trade barriers have relaxed, currencies floated, and enhanced technologies and communications have reduced or removed geography as an impediment to commerce.
- (c) This period has also seen the emergence of new major economies, primarily in Asia, but also in South America and to a lesser extent Africa. As these emerging economies have developed, they have been accompanied by significant increases in GDP, and a more highly educated and affluent middle class who are becoming increasingly significant consumers, increasing the demand for commodities and services.
- (d) This globalisation has seen some rebalancing of economic power between the traditional markets of the United States, United Kingdom and Europe, and these emerging markets. This has been accompanied by growth in investment and cross border activity, and a significant increase in the number of major corporations who are either based in, or doing business with these emerging markets.
- (e) The founders of PRAC were prescient, as PRAC was established with a focus on the Pacific Rim, in which many of these developing economies are now centred.
- (f) Law firms have responded to these trends, re-examining their business models, client offerings, and practice area and geographic priorities.

4. Consequences for law firms

- (a) These changes have been accompanied by increased competition for clients and for legal talent. As a result we have seen significant investment by law firms in developing deeper client relationships, in reprioritising their service offerings, in becoming more innovative, and in responding to cost pressures on clients.
- (b) Many firms have sought to broaden and deepen their international platform in geographic markets relevant to their clients. This has typically been achieved through:
 - (i) establishing a "greenfields" office;
 - (ii) merging with a local firm;
 - (iii) acquiring a major legal team (or teams) from an existing local firm (or firms), whether they be a domestic firm or another international firm.
- (c) In undertaking such international expansion, larger firms have a fiscal advantage over small firms as the cost per partner of the necessary investment is lower.

- (d) These trends will continue. The international and global legal markets will continue to develop, and the competition for clients and legal talent will continue to intensify.
- (e) PRAC recognises that to remain relevant and effective as an international network of leading law firms it must also adapt to these changes.

5. PRAC

- (a) PRAC first met in Singapore in February 1987, and is approaching its 30th anniversary. It was established as a unique strategic alliance of top-tier independent law firms having a focus on conducting business across the Pacific Rim.
- (b) As client needs and business imperatives changed over time, so too has PRAC. In recognition of the increased globalisation of client activity, the geographic spread of PRAC membership expanded beyond the immediate Pacific Rim, to include jurisdictions like India, South Africa, Brazil, Texas, France and Spain. Member firms have also developed, with many expanding internationally, most prominent among these being Hogan Lovells and Dentons Rodyk (following the recent announcement by Rodyk of its combination with Dentons), but more than a third of current member firms have at least one international office.
- (c) Another response to the globalisation trend has been the flourishing of international networks and alliances³. PRAC is effectively in competition with these networks, and the majority of PRAC member firms are also members of at least one other such network.

6. 2006 sub-committee report

- (a) PRAC's response to the changing legal services market, and the challenges this may present, was considered by a sub-committee of the PPC in 2006, whose Terms of Reference included addressing circumstances whereby:
 - (i) an existing PRAC member opened a substantial office in the jurisdiction of another PRAC member;
 - (ii) a member firm merging with a non-PRAC firm resulted in the merged firm having a substantial office in the jurisdiction of another PRAC member; and
 - (iii) the increasing international scope of operations of member firms generally.
- (b) The sub-committee noted that over the years a large number of member firms had expanded beyond their original boundaries, reflective of the nationalisation and internationalisation of business and the legal profession in that period.
- (c) Member feedback on these issues in 2006 reflected, on the whole, two primary, and unsurprising sentiments:
 - (i) firstly, recognising the increasingly global approach to business of clients and law firms, that where two PRAC member firms found themselves in a competitive position, dealing with this circumstance in a professional manner would be preferable to seeking to implement a structure that would attempt to avoid such conflicts, the latter approach being unlikely

³ Interlex, Lex Mundi, World Law, World Services Group and Terralex (amongst others).

to succeed, and one which would stand to weaken PRAC in the long run; and

- (ii) secondly, that PRAC is an organisation unique in its intimacy and tolerance of many sizes and types of firms, and that whilst the changing legal landscape had in some respects overtaken the original PRAC model, these were valuable and distinguishing characteristics which PRAC must seek to preserve.
- (d) Members recognised (in 2006) that many PRAC firms had practices based in cross-border transactions, reflecting the internationalisation of business generally. The great majority of members spoke of this increasing internationalisation as a positive element which should provide increasing opportunities for PRAC member firms to interact and cooperate.
- (e) The 2006 sub-committee noted that there is no provision in the PRAC Statement of Policies and Objectives which confers exclusivity on a member firm in relation to a particular city of jurisdiction, and that whilst expansions into another Firm's jurisdiction could create challenges, with goodwill and equanimity on both sides it has been possible to deal with the consequences of such mergers and expansions to the broader benefit of PRAC and all its member firms.
- (f) Against this background, and recognising that flexibility and pragmatism may not be sufficient on their own, the 2006 sub-committee recommended guidelines to apply to a member firm which opens (or merges with a firm with) a substantial office in the jurisdiction of another member.

7. 2012 sub-committee report

- (a) In 2012 a sub-committee of the PPC considered PRAC's expansion philosophy and new member criteria. Two compelling themes emerged from the member consultation:
 - (i) that the quality of member firms is a core value the membership does not want to sacrifice as PRAC moves forward; and
 - (ii) that a very high value was placed on the intimacy of the working relationships within PRAC, these interpersonal relationships being viewed as a valued asset and acknowledged as a unique aspect of PRAC.
- (b) The 2012 sub-committee also reported that, almost without exception, every firm interviewed acknowledged that mergers were a fact of the modern legal landscape and that although it is difficult to develop one comprehensive set of rules, PRAC must accommodate such mergers.
- (c) The sub-committee concluded that PRAC needed to move forward, replacing or securing membership in key jurisdictions, without sacrificing the quality of firms it attracts, and in a manner which did not undermine the close relationships which are a special feature of PRAC.

8. 2015 member feedback

- (a) Member feedback following the Brisbane conference identified the following primary challenges presented by the presence within PRAC of a global or international firm whose jurisdictions overlap with that of other "independent" member firms:
 - (i) the creation of competition for referral work into that jurisdiction from other member firms;

- (ii) direct competition for clients within that particular market;
 - (iii) direct competition for talent (partners and associates) within that market and;
 - (iv) indirect competition through business development and other firm profiling activities undertaken within that market.
- (b) On the other hand, the presence within PRAC of global or international firms was also seen to provide enhanced opportunities for member firms through client referrals (including for the "local" firm in those markets where the firms were in "competition", on account of the fact that the international firms presence was often not "full service" but focused on specialist capabilities), collaboration on cross-border opportunities and enhanced information/experience sharing.
- (c) A number of members expressed concern whether the presence of a global or international firm within PRAC was acting as an impediment to the recruitment of new members.
- (d) Other members observed that the presence of such firms within PRAC was important, as it enhanced the overall market perception of PRAC as an organisation.

9. The values and culture of PRAC

- (a) PRAC is viewed by its members as a unique organisation. This uniqueness is characterised by the intimacy of the professional and networking relationships within the group. This distinguishes PRAC from other networks and alliances.
- (b) This uniqueness is underpinned by values of respect and trust. Member firms must be comfortable to behave and to engage with each other in a manner reflective of these values, and in a manner which engenders mutual respect and trust. If there is a breakdown in these values, the fabric of PRAC is undermined.
- (c) As was noted in the 2012 sub-committee report the quality of the firms which comprise PRAC is a core value that the PRAC membership does not want to sacrifice as PRAC moves forward. The quality of its members represents PRAC's core currency, and members understand that compromising this currency represents a threat to PRAC.
- (d) This core value is readily accepted. At the heart of PRAC's success is that each member is a leading firm within its primary jurisdiction. The quality of PRAC's membership is integral to the confidence that member firms have in entrusting their clients to fellow PRAC members, to the quality of input to PRAC conferences, and to the value derived from the extensive informal dialogue engaged in by member firms and their representatives at and in between conferences.
- (e) Members have also long recognised that in the developing international legal market, limiting PRAC membership to unaligned domestic firms is inconsistent with the attainment of this core value. To limit PRAC membership in this way would exclude many leading firms from eligibility for PRAC, and, as noted in the 2006 sub-committee report, would weaken PRAC in the long run.
- (f) The Sub-Committee does not consider the exclusion of international firms from membership to be an option if PRAC is to remain relevant and effective as an organisation, capable of attracting high quality, top-tier members. The question is the basis upon which such membership within PRAC is accommodated.
- (g) One theme raised by some members in the 2015 survey was that permitting PRAC membership to an international or global firm, having many offices which overlap

with existing PRAC membership, will unfairly increase competition within the overlapping jurisdictions, and potentially impact referrals to the disadvantage of the primary PRAC member within that jurisdiction.

- (h) The Sub-Committee recognises this concern. However, as was noted by the 2006 sub-committee, there is no provision in the PRAC Statement of Policies and Objectives which confers exclusivity on a member firm in relation to a particular city or jurisdiction, and there have long been PRAC member firms who have confronted and successfully managed this very situation, for example the experiences of PRAC member firms in Singapore, Hong Kong, Washington DC, Paris and (if PRAC can secure a new Chinese member) Beijing and Shanghai.
- (i) A considerable number of respondents to the 2015 survey, including some who currently operate in an overlapping membership situation, identified the opportunity for enhanced referrals into their firms as an advantage of the multi-jurisdictional members. Some firms also noted the additional choice such firms presented for the "friendly" referral of clients into jurisdictions not represented in PRAC (for example the Middle East and parts of Africa).
- (j) Accepting each of these matters, the Sub-Committee nevertheless considers that the reality of such competition, with which all firms must inevitably contend, should be attended, in cases where the source of the potential competition is an expanding fellow PRAC member, by some behavioural constraints consistent with the special relationship which exists between member firms.
- (k) One of the principle objectives of PRAC is to admit as member firms significant law firms located, or with strong connections or business interests, in major commercial centres in the Pacific Rim. The PRAC Statement of Policies and Objectives provides that where a proposed new member firm has a substantial office outside its own principle jurisdiction, the admission of that new member requires the consent of any existing member firm in that other jurisdiction.
- (l) The Sub-Committee considers that the PRAC Statement of Policies and Objectives as to the admission of new members noted in (k) above, the recommendations of the 2006 sub-committee concerning the expansion of existing PRAC firms into other jurisdictions, and the recommendations of the 2012 sub-committee as to PRAC's expansion philosophy, provide a sound framework for setting the expectations that PRAC has of its existing and future members, as reflected in the proposed Recommendations.

Ross Perrett
Jeff Lowe

April 2016

2015 Letter email to all member firms

From: Jeffrey J. Lowe [<mailto:JLowe@rbs.ca>]

Sent: Wednesday, July 22, 2015 6:27 PM

To: rnazir@abnrlaw.com; nadwani@abnrlaw.com; pgl@allendebrea.com.ar; rarango@arifa.com; jmunoz@ariaslaw.co.cr; david.powers@bakerbotts.com; Stephen Bowman (BowmanS@bennettjones.com); Randal Hughes (HughesR@bennettjones.com); cumana@bu.com.co; smichelsen@bu.com.co; jorge.carey@carey.cl; danwaggoner@dwt.com; sarahtune@dwt.com; joeweinstein@dwt.com; eck@gide.com; hds@gide.com; dreber@goodsill.com; mokumura@goodsill.com; momalley@goodsill.com; foet@hpcd.com; llopez@hpcd.com; ejkim@kimchanglee.co.kr; kjchoi@kimchanglee.co.kr; rohit@kochhar.com; Anjuli.s@kochhar.com; nigelli@leeandli.com; ctchang@leeandli.com; joycefan@leeandli.com; daisywang@leeandli.com; ypdandiwala@mullas.net; shardul.thacker@mullaandmulla.com; Hormazdiyaar.vakil@mullaandmulla.com; 'Perez-Taiman, Jorge' (jorgept@munizlaw.com); jaap.stoop@nautadutilh.com; s.sivanesan@rodyk.com; Ignasi Costas (ICostas@rcdslp.com); jbarrero@s-s.mx; asaavedra@s-s.mx; vgrau@s-s.mx; 'John Shackleton' (John.Shackleton@simpsongrierson.com); Kevin.jaffe@simpsongrierson.com; pc@skrine.com; tc@skrine.com; vrr@skrine.com; ramorales@syciplaw.com; ralreyes@syciplaw.com; jfreire@tozzinifreire.com.br; Gorrell Jr., J. Warren; Sherrington, Patrick; Fletcher, Tim
Cc: rperrett@claytonutz.com; mbaptista@tozzinifreire.com.br; Iannetta, Susan (susan.iannetta@prac.org); Jay M. Munsie

Subject: Hogan Lovells Membership Review [RBS-Active.99999.0016]

All,

As you know, following discussions in Brisbane we conducted a survey soliciting the opinion of each member firm regarding Hogan Lovells participation in PRAC. We are pleased to report that we have received the opinion and/or comments from every member firm in PRAC. Thank you for your input.

As you also know, Hogan Lovells has distinguished itself as an active and engaged member of PRAC over a long period of time. This would include making meaningful contributions to our conferences, playing a role in the management of PRAC and engaging with many other firms with respect to referring and receiving legal work. These qualities were widely acknowledged in the survey results.

With respect to Hogan Lovells continued membership in PRAC, a greater number of firms support their continued membership than those firms which would prefer them to withdraw. However, beyond this, the opportunity within the survey to include comment was also accepted by many firms, and this provided a rich platform for a range of helpful comments for the executive to consider, both relevant to, and also quite apart from Hogan Lovells role within PRAC. A number of issues raised by the members through their comments are not necessarily unique to Hogan Lovells, but are issues that PRAC must prepare to face in the ever evolving legal landscape.

After careful consideration of the valuable input received from members, the executive would propose to use this opportunity to develop a set of principles which will codify the expectations which PRAC has of its member firms. This work will build upon the work that was undertaken by the Policy and Planning Committee in 2006 and then again in 2012.

This will be a challenging exercise, but one which the executive hopes can align all member firms behind a principled approach to the issues which arise in an increasingly dynamic international legal market. The executive would propose to assign this task to the Policy and Planning Committee, and have the result reviewed, discussed and adopted by the membership.

Once adopted, all firms, including Hogan Lovells will have to consider these guidelines for the expectations of member firms and determine if they can operate within such principles. By adopting this approach, all firms will have a platform to express their views and help shape the future of PRAC as an organization. PRAC can and must remain a relevant and evolving organization capable of accommodating top firms, yet also having a clearer definition around the boundaries of member expectations.

I would ask each of you to work with the Policy and Planning Committee to complete this important task. The traditions of respectful behavior and professional camaraderie in PRAC provide a solid underpinning to take this important step forward. We look forward to continuing this work in Vancouver.

Best Regards

Jeff

Jeffrey J. Lowe, Q.C.

Managing Partner

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From: Perrett, Ross [mailto:rperrett@claytonutz.com]

Sent: Wednesday, August 10, 2016 1:33 AM

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Subject: PRAC Membership Guidelines

Dear PRAC colleagues,

I trust this email finds you all well, and that delegates are looking forward to our conference in the Philippines next month. Our hosts at SyCip have a most excellent program planned for us.

I wish to update Primary Contacts and delegates on the position as regards the PRAC Membership Guidelines which have been under consideration the past 12 months, relevant to PRAC's operation within the evolving international legal market.

To refresh the background:

- a survey to obtain the views of all member firms concerning this evolving matter was undertaken in June/July 2015
- the results of the survey were discussed at the Vancouver conference last September
- with the benefit of the survey feedback Jeff Lowe (as past Chair) and I prepared a Sub-Committee Report and draft guidelines (**Report**), which were provided to all member firms for comment on 6 May this year.

I sincerely thank member firms for your comment on the draft guidelines. This feedback was invaluable to the Policy and Planning Committee (**PPC**) when it met to consider the Report in Barcelona.

At the Barcelona conference the PPC ratified 10 Guidelines applicable to a member firm which already has, or at any time in the future opens (or merges with a firm with) a substantial office in the jurisdiction for which another firm is the PRAC member. A copy of the Guidelines, as ratified by the PPC, and accompanying background commentary is **attached**. These Guidelines represent the expectations and behaviours reflective of the special relationship which exists between PRAC member firms.

The Guidelines will be placed with the PRAC Statement of Policies and Objectives.

I encourage all members to read and consider the Guidelines to determine that they, and their partners, can operate within these principles, and for any member firm who considers that it is unable to do so to consult with me.

Also, should you have any queries at all concerning the Guidelines or any related matter, please do not hesitate to contact me.

Best regards
Ross

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Pacific Rim Advisory Council Membership Guidelines (ratified May 2016)

1. Introduction

- 1.1 PRAC is a unique strategic alliance of leading law firms with a focus on conducting business across the Pacific Rim. PRAC's members are operating in an increasingly dynamic and evolving international legal market.
- 1.2 PRAC's uniqueness is characterised by the intimacy of the professional, interpersonal and networking relationships which exist within PRAC. These are a valued asset, underpinned by values of respect and trust. They distinguish PRAC from other larger and less personal legal networks and alliances.
- 1.3 Another core value of PRAC is the quality of its membership. At the heart of PRAC's success is that each member is a leading firm within its primary jurisdiction. The quality of its membership is integral to the confidence that member firms have in entrusting their clients to fellow PRAC members, to the quality of input to PRAC conferences, and to the value derived from the informal dialogue in which member firms and their representatives engage, both at and beyond the regular PRAC conferences.
- 1.4 The increasing internationalisation of legal practice has seen a number of member firms expand beyond their original boundaries, resulting in circumstances whereby an existing PRAC member has or may:
 - (a) open a substantial office in the jurisdiction of another PRAC member;
 - (b) merge with a non-PRAC firm resulting in the merged firm having a substantial office in the jurisdiction of another PRAC member.
- 1.5 PRAC members recognise that such expansion and mergers are a fact of the modern legal landscape. However, the expansion by existing or prospective PRAC members into the jurisdiction of another PRAC member must be undertaken in a manner which preserves and is consistent with PRAC's core values, and does not undermine the close relationships which are a special feature of PRAC.
- 1.6 PRAC's strength and longer term sustainability is dependent on its continuing to develop in a manner which is relevant to the needs of its current membership and attractive to prospective members. Members have long recognised that in the developing international legal market, limiting PRAC membership to unaligned domestic firms would exclude many leading firms from eligibility for PRAC, and would, over time, undermine and threaten the quality of PRAC.
- 1.7 PRAC can and must remain a relevant and evolving organisation, capable of accommodating the membership of leading law firms of various sizes and types, including international firms, provided such accommodation is effected within the boundaries of member expectations and behaviours reflective of the special relationship which exists between member firms.
- 1.8 Against this background, the guidelines in Section 2 below were ratified by the PRAC Policy and Planning Committee at the Barcelona (May 2016) conference. For further background as to the evolution of these guidelines reference may be had to Sub-Committee reports dated September 2006, April 2012 and April 2016.

2. Guidelines

- 2.1 The following ten (10) guidelines apply to a member firm (the **expanding member**) which already has, or at any time in the future opens (or merges with a firm with) a substantial office¹ in the jurisdiction for which another firm is the PRAC member (the **primary PRAC member**).
- 2.2 The expanding member should, to the extent possible, give advance notice to the primary PRAC member of the proposed expansion and discuss its nature/scope with the primary PRAC member.
- 2.3 The expanding member should consider opportunities for cooperation and collaboration with the primary PRAC member.
- 2.4 The expanding member should not allow partners in the new office to attend PRAC conferences without the primary PRAC member's consent.
- 2.5 Other than listing office locations, the expanding member should not publicise the new office in the PRAC publications or at PRAC conferences without the primary PRAC member's consent.
- 2.6 The expanding member should not approach clients of the primary PRAC member in the subject jurisdiction with a view to poaching them².
- 2.7 The expanding member should not approach partners or associates of the primary PRAC member in the subject jurisdiction with a view to poaching them;
- 2.8 Where the expanding member is approached by a partner or employee of the primary PRAC member, and agrees to employ that person, the expanding member shall notify, or request that the person so employed notify, the primary PRAC member of such employment prior to making any public announcement thereof.
- 2.9 Where a proposed new member firm already has an existing office in the same jurisdiction as an expanding member (**the existing jurisdiction**), the expanding member should not refuse consent to the admission to PRAC of the new member, that right of objection being reserved to the primary PRAC member for the existing jurisdiction.
- 2.10 The expanding member should not engage in conduct which is undermining or disparaging of the primary PRAC member or its partners.
- 2.11 In competing within the subject market, the expanding member should not pro-actively seek to procure or solicit referrals from other PRAC members in preference to the primary PRAC member.

3. Implementation

- 3.1 The expectations outlined in Section 2 are expressed as guidelines, not as rules, to be applied with common sense.
- 3.2 They describe the behaviours reflecting the values of respect and trust, inherent within PRAC and which ought be reasonably expected of businesses engaged in a close relationship such as PRAC and who share these values. Their observance will strengthen PRAC and the relationship between its members.

¹ A "substantial office" has been considered an office which would materially compete with the office of the other member.

² It is recognised that clients may have numerous law firm relationships within the subject jurisdiction and the Guidelines are not intended to restrict ordinary business development activities.

- 3.3 All member firms should consider the guidelines and determine that they can operate within these principles. Any member firm that considers it is unable to do so should consult with the Chair.
- 3.4 The protocol to be applied in circumstances of a breach or suspected breach of these guidelines is that the affected member firm should refer the breach or suspected breach to the Chair and Vice-Chair for consideration, and such further action as may be appropriate upon consultation by the Chair and Vice-Chair with the relevant member firms.
- 3.5 Finally, a concern that the presence within PRAC of large international firms may prejudice the recruitment of new members to PRAC is recognised as a legitimate concern. To date the evidence of such prejudice is, at best, anecdotal. However, if this was to emerge as material issue for PRAC it will need to be addressed, balancing the implications of this issue for each of the proposed new member firm, the existing firm whose membership has contributed to the issue and, most relevantly, in the overall best interests of PRAC and its members.

Ross Perrett
PRAC Chair

1 August 2016