THE UNIVERSITY OF HONG KONG

FACULTY OF LAW

ASIAN INSTITUTE OF INTERNATIONAL
FINANCIAL LAW

AIIFL

Annual Report

2000 – 2001

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The Asian Institute of International Financial Law (AIIFL), based in the Faculty of Law, was established in 1999 under co-Executive Directors, Professor Joseph Norton and Mr. Say Goo. AIIFL was established to assist the Faculty of Law in developing a partnership with other units at HKU and with the local business and financial communities for establishing a leading Asian academic centre in the area of international financial law.

AIIFL serves as an umbrella for the research activities of its Fellows (drawn from the Faculty of Law and HKU generally) and its Honorary and Visiting Fellows (academics and professionals from outside HKU) and, building upon the solid basis established by its founding co-Executive Directors, has continued to forge ties with law schools and other institutions, both regionally and globally. The research activities of AIIFL Fellows cover a broad spectrum of areas, with much attention currently focusing on the ongoing reform of corporate and financial law throughout the region.

Over the past year AIIFL has organized a major conference on Chinese insolvency law and co-sponsored a conference in London on global e-finance. The Third AIIFL Distinguished Public Lecture was presented by Professor Rolf H Weber of Zurich University on the effect of China’s accession to the WTO on Hong Kong.

AIIFL has identified three particular areas for institutional collaboration in research and conference activities for the upcoming academic year, 2001-2002 – financial regulation, WTO developments, and corporate insolvency and restructuring. Of course there is some overlap among these areas.

Among the areas of financial regulation being examined are the relationship between legal risk and financial regulation, WTO-related issues, the implications of the enactment of a comprehensive securities and futures bill in Hong Kong, and the state of recent regional developments. Next month AIIFL will co-sponsor two events on financial regulation: the first, a conference focusing on the future of financial regulation in Taiwan (to be held in Taiwan); and the second, a seminar in Hong Kong on current issues.

The study of WTO developments covers a broad range of related areas, with a recent focus on the dramatic legal changes underway in China in preparation for China’s entry into the WTO. AIIFL is in the process of organizing two conferences on the WTO: one examining WTO and financial services and the implications for emerging and transitional economies; and the other with a greater China emphasis, addressing recent WTO case law and jurisprudence. AIIFL is also in the process of developing other projects related to China’s entry into the WTO, including WTO rule-implementation and technical training.

The third area considers insolvency law reform and the development of effective corporate rescue procedures, in Hong Kong, China, and regionally. AIIFL, jointly with the newly established Bankruptcy Law and Reorganization Research Centre at the China University of Politics and Law in Beijing, is organizing a conference on the
out-of-court restructuring of state-owned enterprises in China. There will be a strong comparative dimension to the conference.

It is the hope of the Deputy Directors and myself that AIIFL can continue to attract the active involvement of a broad range of academics and professionals, as well as to establish relationships with other research institutes and centres that share an interest in the ongoing reform of corporate and financial law throughout the region.

Charles D. Booth
Director

28 June 2001
All appointments noted will run through 30 November 2002.

**Director:**

Mr. Charles Booth, Associate Professor

**Deputy Directors:**

- Mr. Douglas Arner, Assistant Professor
- Mr. Donald Lewis, Associate Professor
- Dr. Arthur McInnis, Associate Professor
- Mr. Philip Smart, Associate Professor

**Management Board:**

- Mr. Charles Booth (Chairman)
- Mr. Douglas Arner
- Mr. Donald Lewis
- Dr. Arthur McInnis
- Mr. Philip Smart
- Dean of the Faculty of Law (ex-officio) – Professor Albert Chen
- Head of the Department of Law (ex-officio) – Professor Johannes Chan
- Associate Dean responsible for higher degrees (ex-officio) – Mr. Andrew Halkyard, Associate Professor
- Teacher responsible for the LLM (CFL) programme (ex-officio) – Mr. Say Goo, Associate Professor
- Teacher responsible for Faculty CLE (ex-officio) – Ms. Judith Sihombing, Senior Lecturer
- Interdisciplinary member from HKU – Professor Eric C. Chang (Faculty of Business and Economics)

**Chairman of the Professional Advisory Board:**

Anthony Neoh, SC

**Chairman of the Academic Advisory Board:**

Professor Joseph Norton, Sir John Lubbock Professor of Banking Law, University of London
Fellows

Faculty of Law, HKU

Mr. Douglas Arner
Mr. Charles Booth
Ms. Anne Carver
Mr. Felix Chan
Mr. Wilson Chow
Mr. Say Goo
Mr. Andrew Halkyard
Ms. Alice Lee
Mr. Donald Lewis
Ms. Li Yahong
Mr. Liu Nanping
Ms. Katherine Lynch
Dr. Arthur McInnis
Mr. Robert Morgan
Ms. Judith Sihombing
Mr. Philip Smart
Mr. Zhang Xianchu

Fellows from other HKU Units

Professor Eric Chang, Chair of Finance & Wang Seng Liang Professor, School of Business
Mr. Berry Hsu, Associate Professor in Law, Department of Real Estate and Construction

Honorary Fellows 2000-2001

Professor Rolf H Weber, Professor of Civil, Business, and European Law, Zurich University, 19 October – 25 November 2000

Visiting Fellows 2000-2001

Mr. Ronald Harmer, Consultant, Blake Dawson Waldron (Australia) and Staff Consultant, Asian Development Bank, 16 – 21 November 2000

Mr. Philip Wellons, Deputy Director, Program on International Financial Systems, Harvard Law School, 1 December 2000

Professor Frank Upham, New York University, 31 May 2001

Research Assistant

Mr. Kevin Cheung
Administrative Support

On 1 March 2001, Ms. Flora Leung took up the position of Secretary to AIIFL and the Centre of Comparative and Public Law (CCPL), initially on a 2-year appointment.
AIIFL Sponsored Activities

Conferences and Workshops

October 2000

Workshop on Provisional Supervision and Workers’ Wages

The focus of this workshop was a paper prepared by Mr. Philip Smart and Mr. Charles Booth on provisional supervision and workers’ wages, which offered an alternative proposal to the government’s proposed scheme for workers’ wages. Participants included Hong Kong insolvency practitioners and government officials.

November 2000

Chinese Insolvency Law Symposium: Developing on Insolvency Infrastructure

The symposium involved discussions among academics, insolvency practitioners, judges, and government officials on PRC insolvency law reform and cross-border insolvency issues between mainland China and the Hong Kong SAR. The roughly 40 speakers and commentators were drawn from twelve jurisdictions and attendees numbered over 140. The symposium was organized into three sessions, focussing on legal responses, cross-border insolvency issues, and administrative responses. Comparisons were drawn between the 1986 PRC Enterprise Bankruptcy Law (Trial Implementation) for State-Owned Enterprises (SOEs) and the 1995 and 2000 Drafts of the new Chinese bankruptcy law. This AIIFL symposium was the first international forum at which members of the Working Group for Drafting the New Bankruptcy Law, Fiscal and Economic Committee under the Standing Committee of the PRC National People’s Congress (NPC) (the Working Group) participated in a public discussion about the recent 2000 Draft, which has not yet been translated into English.

Simultaneous translation was provided in English and Mandarin. Co-sponsors included the Department of Economic Law at the China University of Politics and Law (CUPL) (in Beijing), the Duke University Global Capital Markets Center, the Hong Kong Society of Accountants, the Inter-Pacific Bar Association, and the Pepperdine University School of Law. Additional events were sponsored by the Centre for Commercial Law Studies at the University of London and the accounting firm Ferrier Hodgson.

Sweet and Maxwell Asia has agreed to publish a book arising out of the symposium.

June 2001

Legal Framework for Global E-Finance: Implications for Emerging and Transition Economies

AIIFL served as a co-sponsor; the primary organizer was the Centre for Commercial Law Studies at the University of London. Mr. Douglas Arner participated in the event.
Forthcoming Conferences and Workshops (subject to confirmation)

July 2001

*The Future of Financial Regulation in Taiwan*

AIIFL is a co-sponsor; the primary organizer is the Department of Risk Management and Insurance, National Chengchi University, Taipei.

*Current Issues in Financial Regulation*

AIIFL is organizing this seminar, which will be held on 9 July 2001 at the University of Hong Kong.

*Conference on WTO Case Law and Jurisprudence*

AIIFL will serve as a primary organizer and is in the process of identifying other co-sponsors.

Spring 2002

*WTO and Financial Services: Implications for Emerging and Transition Economies*

AIIFL is a co-sponsor; the lead organizer is the Centre for Commercial Law Studies at the University of London; other co-sponsors include the British Institute of International and Comparative Law, Peking University, and the University of Witwatersrand.
Honorary and Visiting Fellows’ Lectures and Seminars

November 2000

The 3rd AIIFL Distinguished Public Lecture – Professor Rolf H Weber, Professor of Civil, Business, and European Law, Zurich University, presented a lecture entitled, “How Hong Kong Could Reposition Itself as a Regional and International Financial Centre in View of China’s Imminent Accession to the WTO: An External Perspective”, 10 November 2000.

Mr. Ronald Harmer, Consultant, Blake Dawson Waldron (Australia) and Staff Consultant, Asian Development Bank, spoke on the effort by UNCITRAL to develop a model bankruptcy law, 20 November 2000.

December 2000

Mr. Philip Wellons, Deputy Director, Program on International Financial Systems, Harvard Law School, presented a seminar on his Program’s financial law research agenda, 1 December 2000.

May 2001

Professor Frank Upham, New York University, presented a seminar on “Ideology, Experience, and the Rule of Law in Developing Societies”, jointly organized by AIIFL and CCPL, 31 May 2001.

Forthcoming (subject to confirmation)

September/October/November 2001

Mr. Marc Dassesse, Professor of Belgian Tax Law and Professor of European Financial and Tax Law, Free University of Brussels.

March 2002

Professor Steven L Schwarcz, Professor of Law, Duke Law School and Faculty Director, Global Capital Markets Center, Duke University.

March/April 2002

Professor Ian F Fletcher, Herbert Smith Professor of International Commercial Law, University College London.
Continuing Legal Education

In the Spring 2001 semester, AIIFL launched a series of 2-hour Continuing Legal Education sessions. These sessions are designed for professionals who want to acquire working knowledge at a sufficiently high level in specialized areas of financial law. These seminars have attracted over 160 attendees. Except where otherwise noted, the speakers are from the Faculty of Law. The following nine sessions have been/will be held this semester:

17 March 2001 - Mr. Andrew Halkyard and Professor Laura Edgar (University of London), Taxation of Electronic Commerce

18 April 2001 - Mr. Charles Booth, An Overview of the New Bankruptcy Law

25 April 2001 - Mr. Zhang Xianchu, China’s Accession to the WTO and the Opening of its Securities Market

16 May 2001 - Mr. Wilson Chow, Taxability of Stock Option and IRD’s Policy on Penalty Tax Assessment

23 May 2001 - Mr. Douglas Arner, Global Offerings: Recent International Developments

30 May 2001 - Dr. Arthur McInnis and Mr. Stephen Jamieson (Assistant Director, The Stock Exchange of Hong Kong), Sourcing Project Finance Funds from the Capital Markets in Asia

6 June 2001 - Mr. Philip Smart, Practical Legal Research on the Internet

7 June 2001 - Mr. Donald Lewis, China’s WTO Accession: Issues of Compliance and Enforcement


4 July 2001 - Mr. Robert Morgan, Resolution of Financial Disputes: Choosing an Appropriate Process

Future Plans

In 2001-2002, AIIFL will extend its CLE seminar series over two semesters. It will also provide administrative support for the Faculty’s general CLE activities. In addition, AIIFL is in the process of organizing an executive training programme on WTO law to be held in early 2002.
<table>
<thead>
<tr>
<th>Name</th>
<th>Research areas</th>
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</table>
| Douglas Arner     | Legal risk and financial regulation  
|                   | Legal infrastructure for development  
|                   | Global offerings of securities  
|                   | Evaluation of legal reform  
|                   | WTO and financial services  
|                   | Financial crises and the new international financial architecture |
| Charles Booth     | Cross-border insolvency law  
|                   | Hong Kong insolvency law reform  
|                   | Hong Kong corporate rescue  
|                   | Chinese insolvency law  
|                   | Asian insolvency law reform in the aftermath of the Asian financial crisis |
| Annie Carver      | The Americanization of Hong Kong company law  
|                   | Corporate governance  
|                   | Corruption and business ethics |
| Felix Chan        | Shipping law and logistics management |
| Wilson Chow       | Tax  
|                   | Labour and trade unions |
| Say Goo           | Corporate governance |
| Andrew Halkyard   | Comparative (greater China) project on taxpayer’s rights |
| Alice Lee         | Intellectual property |
| Donald Lewis      | China’s WTO accession  
|                   | Administrative governance in China  
|                   | Dynamics of cultural and economic development |
| Li Yahong         | Chinese intellectual property |
| Katherine Lynch   | Corporate law generally  
<p>|                   | Commercial arbitration and dispute resolution |</p>
<table>
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<tr>
<th>Name:</th>
<th>Research Areas:</th>
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<tbody>
<tr>
<td>Arthur McInnis</td>
<td>Procurement&lt;br&gt;Construction law&lt;br&gt;Structured and project finance&lt;br&gt;Environmental law</td>
</tr>
<tr>
<td>Robert Morgan</td>
<td>International commercial arbitration and alternative dispute resolution</td>
</tr>
<tr>
<td>Philip Smart</td>
<td>Cross-border insolvency law&lt;br&gt;Hong Kong insolvency law reform&lt;br&gt;Hong Kong corporate rescue&lt;br&gt;Corporate law generally</td>
</tr>
<tr>
<td>Zhang Xianchu</td>
<td>Chinese insolvency law&lt;br&gt;The impact of the reform of SOEs on the Chinese legal system&lt;br&gt;Development of securities law in mainland China and its impact on Hong Kong&lt;br&gt;Mutual legal assistance between Hong Kong and mainland China</td>
</tr>
</tbody>
</table>
Fellows’ Publications

Douglas Arner


Charles Booth


Co-author with Philip Smart, “Corporate Rescue: This Year, Next Year …”, HONG KONG LAWYER 50-55 (June 2000); republished as “Corporate Rescue in Hong Kong: This Year, Next Year …”, GLOBAL INSOLVENCY & RESTRUCTURING REVIEW 13-17 (UK, Mar. 2001).

Co-author with Philip Smart, “Provisional Supervision and Workers’ Wages: An Alternative Proposal”, 31(2) HKLJ (forthcoming Sept. 2001) (est. 10 pp.).

Co-author with Zhang Xianchu, “Beijing’s Initiative on Cross-Border Insolvency: Reflections on a Recent Visit of Hong Kong Professionals to Beijing”, 31(2) HKLJ (forthcoming Sept. 2001) (est. 10 pp.).


Annie Carver

Co-author with P Fosh, W Chow, S H Ng and H Samuel, “Views on Trade Unions and Relationship to Power in the Hong Kong Special Administrative Region of China”, 42 JOURNAL OF INDUSTRIAL RELATIONS 417-444 (Australia, 2000).


“Hong Kong Business Law” (5th ed) (Hong Kong: Longman), 675 pp.

Felix Chan

Co-author, Halsbury’s Laws of Hong Kong: Maritime Law (Hong Kong: Butterworths, 2000), Vol. 18(1).


Co-editor with R Wu, Law Lectures for Practitioners 2000 (Hong Kong: HKLJ 2000).

“Hong Kong Welcomes Electronic Bills of Lading”, 1 INTERNATIONAL INTERNET LAW REVIEW 17-20 (UK, 2001).

Co-author with Jimmy Ng and Bobby Wong, Shipping and Logistics Law (Hong Kong: Hong Kong University Press, forthcoming late 2001).

**Wilson Chow**


Co-author with P Fosh, A Carver, S H Ng and H Samuel, “Views on Trade Unions and Relationship to Power in the Hong Kong Special Administrative Region of China”, *42 Journal of Industrial Relations* 417-444 (Australia, 2000).

**Andrew Halkyard**


**Berry Hsu**

*Laws of Taxation in the Hong Kong SAR* (Hong Kong: Hong Kong University Press, 2001), 252 pp.

**Donald Lewis**


**Arthur McInnis**


**Philip Smart**


Co-author with Charles Booth, “Corporate Rescue: This Year, Next Year …”, *HONG KONG LAWYER* 50-55 (English) (June 2000); republished as “Corporate Rescue in Hong Kong: This Year, Next Year …”, *GLOBAL INSOLVENCY & RESTRUCTURING REVIEW* 13-17 (UK, Mar. 2001).

Co-author with Charles Booth, “Provisional Supervision and Workers’ Wages: An Alternative Proposal”, 31(2) HKLJ (forthcoming Sept. 2001) (est. 10 pp.).


Co-author with Charles Booth and Stephen Briscoe, Hong Kong Corporate Insolvency Manual (HKSA, forthcoming 2002) (est. 200 pp.).


Zhang Xianchu


Co-author with Charles Booth, “Beijing’s Initiative on Cross-Border Insolvency: Reflections on a Recent Visit of Hong Kong Professionals to Beijing”, 31(2) HKLJ (forthcoming Sept. 2001) (est. 10 pp.).
Fellows’ Additional Research Activities

Douglas Arner


Charles Booth

Sept. 1999 – present: Co-designer and co-director with Philip Smart of the HKSA Diploma Course in Insolvency.


26 Oct. 2000: With Philip Smart, presented a paper at the Workshop on Provisional Supervision and Workers’ Wages, Hong Kong.


Feb. 2001: Participated in the Forum for Asian Insolvency Reform (FAIR) in Bali, Indonesia. The Symposium focussed on an assessment of recent insolvency developments and the role of the judiciary and was hosted by the Ministry of Finance of Indonesia and the University of Justice and Human Rights of Indonesia.

Feb. 2001 – present: Co-Chair of the International Insolvency Institute Task Force on Creditors and Claims for the UNCITRAL Legislative Drafting Guide to Insolvency Project.


12 Apr. 2001: With Zhang Xianchu, joined a delegation from the HKSA on a trip to Beijing to meet with Beijing delegation to discuss cross-border insolvency issues between mainland China and the Hong Kong SAR.


May 2001 – present: Member of 4-person team (headed by Professor Jay L. Westbrook) drafting the Technical Paper on the World Bank’s Insolvency Principles and Guidelines.

Felix Chan


15 Jan. 2001: “Current Issues in Transport Law and Management”, seminar organized by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong.

23 Apr. 2001: “Electronic Shipping and Letters of Credit”, seminar organized by CUPEM, University of Hong Kong.

Andrew Halkyard


Donald Lewis


Arthur McInnis

Dec. 1999 – present: Legal advisor to Joint Contracts Committee (Hong Kong) on the drafting of the new standard forms of building contract for Hong Kong.


Philip Smart

Sept. 1999 – present: Co-designer and co-director with Charles Booth of the HKSA Diploma Course in Insolvency.

26 Oct. 2000: With Charles Booth, presented a paper at the Workshop on Provisional Supervision and Workers’ Wages, Hong Kong.
Zhang Xianchu


20-21 Mar. 2001: “Legal Challenges to the Economic Integration of Mainland China and the Hong Kong SAR”, presented at the Symposium of Law, Economy and Social Change in Hong Kong, Kobe University, Kobe, Japan.

12 Apr. 2001: With Charles Booth, joined a delegation from the HKSA on a trip to Beijing to meet with Beijing delegation to discuss cross-border insolvency issues between mainland China and the Hong Kong SAR.


May-June 2001: Visited Commodity Exchanges in Zhengzhou and Dalian, China

Global Network

AIIFL has developed institutional links with a variety of organizations in Hong Kong and abroad. Among the institutions with which AIIFL has co-sponsored activities or is in the process of organizing events, or with which it co-operates more generally, are the following:

Africa
RAU Banking Law Institute, Johannesburg, South Africa
Mandela Institute School of Law, University of Witwatersrand, Johannesburg

Australasia
Centre for Corporate Law and Securities Regulation, University of Melbourne

China
China University of Politics and Law, Beijing
Peking University

Continental Europe
Banking Law Institute, University of Cologne
University of Zurich, Postgraduate Programme in International Business Law

Hong Kong
Hong Kong Society of Accountants

Taiwan
National Chengchi University, Taipei

United Kingdom
British Institute of International and Comparative Law
Centre for Commercial Law Studies, University of London
London Institute of International Banking, Finance and Development Law

United States
Duke University Global Capital Markets Center (North Carolina)
Pepperdine University School of Law (California)
SMU Institute of International Banking and Finance (Texas)

International Associations
Inter-Pacific Bar Association
On-line Activities

AIIFL is in the process of revising its website. Ms. Belle Liu is completing the revision, under the guidance of Mr. Douglas Arner, and AIIFL expects to re-launch the site by 1 September 2001.
AIIFL would like to acknowledge the support of the following donors:

### Donors for 2000-2001

All amounts stated in Hong Kong Dollars

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<tr>
<th>Donor’s Title</th>
<th>Level of Donation</th>
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<td>$50,000 – $74,999</td>
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<td>• Inter-Pacific Bar Association</td>
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<td>• Pepperdine University School of Law</td>
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<td><strong>AIIFL Honorary Member</strong></td>
<td>$25,000 – $49,999</td>
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<td>• Duke University Global Capital Markets Center</td>
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<tr>
<td><strong>AIIFL Benefactor</strong></td>
<td>$10,000 – $24,999</td>
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<td>• Centre for Commercial Law Studies, University of London</td>
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<td>• Ferrier Hodgson</td>
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<td><strong>AIIFL Friend</strong></td>
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<td>• Clifford Chance</td>
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<td>• Standard Chartered Bank</td>
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The following chart details the benefits available to AIIFL donors:

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<th>Name of Level</th>
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<td>Patron</td>
<td>$300,000 and over</td>
<td>Seat on AIIFL Advisory Board Annual Dean's Dinner Choice of 3 free AIIFL/Faculty Publications 1 free subscription to the HKLJ 7 free CLE sessions per year 10% discounted CLE sessions</td>
<td>Naming of AIIFL Visiting Professor (donation of $500,000 or above for 1 donor) Seat on AIIFL Advisory Board Annual Dean's Dinner Recognition as co-sponsor of 2 AIIFL Conferences/Symposiums Choice of 3 free AIIFL/Faculty publications 1 free subscription to the HKLJ 7 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session</td>
</tr>
<tr>
<td>Senior Advisor</td>
<td>$150,000-$299,999</td>
<td>Seat on AIIFL Advisory Board Annual Dean's Dinner Choice of 2 free AIIFL/Faculty Publication 1 free subscription to the HKLJ 5 free CLE sessions per year 10% discounted CLE sessions</td>
<td>Seat on AIIFL Advisory Board Annual Dean's Dinner Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 2 free AIIFL/Faculty publications 1 free subscription to the HKLJ 5 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session</td>
</tr>
<tr>
<td>Advisor</td>
<td>$75,000-$149,999</td>
<td>Annual Dean's Dinner Choice of 1 free AIIFL/Faculty Publication 1 free subscription to the HKLJ 3 free CLE sessions per year 10% discounted CLE sessions</td>
<td>Annual Dean's Dinner Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 3 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session</td>
</tr>
<tr>
<td>Senior Honorary Member</td>
<td>$50,000-$74,999</td>
<td>Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 2 free CLE sessions per year 10% discounted CLE sessions</td>
<td>Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 2 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session</td>
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<tr>
<td>Honorary Member</td>
<td>$25,000-$49,999</td>
<td>Choice of 1 free AIIFL/Faculty publication 1 free CLE session per year 10% discounted CLE sessions</td>
<td>Choice of 1 free AIIFL/Faculty publication 1 free CLE attendance per firm per year 7 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ</td>
</tr>
<tr>
<td>Benefactor</td>
<td>$10,000-$24,999</td>
<td>10% discounted CLE sessions</td>
<td>3 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ</td>
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<tr>
<td>Friend</td>
<td>$3,000-$9,999</td>
<td>10% discounted CLE sessions</td>
<td>1 10% discounted attendance per CLE session 50% discount for subscription to the HKLJ</td>
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