



Legal Issues in Social Entrepreneurship and Impact Investing— in the US and Beyond

New York University School of Law

Vanderbilt Hall, 40 Washington Square South, New York City

May 23–24, 2017

Official Program

Conference Organizers:



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Program Organizers

Building on the momentum of its 2015 and 2016 conferences, the Impact Investing Legal Working Group (IILWG) is again convening leading lawyers and other professionals working in the field of social entrepreneurship and impact investing for a series of panels, discussions, and workshops geared toward sharing knowledge and building a legal community of practice in this field. This year the IILWG is joined by the Grunin Center for Law and Social Entrepreneurship at NYU Law as a conference organizer.



Impact Investing Legal Working Group

The IILWG is a group of lawyers who work in the field of impact investing and represent a diverse array of organizations, including impact investors, social enterprises, law firms, nonprofit organizations, foundations, and academic institutions.



Grunin Center for Law and Social Entrepreneurship at NYU Law

(Grunin Center) is being launched at this conference through the generous support of NYU School of Law graduates Jay Grunin '67 and Linda Kalmanowitz Grunin '67, and the Jay and Linda Grunin Foundation. The Grunin Center, the first center of its kind at a law school, is poised to spark a movement that transforms the way law and legal education create positive impact in the world.

Program Committee

Aaron Bourke, Program Co-Chair
Deborah Burand, Program Co-Chair
Amélie Baudot
Leila Bham
Mary Rose Brusewitz
Mary Chaffin
Donald Crane
Josh Gewolb
Aaron Lewis
Jonathan Ng
Keren Raz
Jocelyn Ryan
Sogoal Salari
Kevin Saunders
Ruchi Shah
Alex Stein
Perry Teicher
Carl Valenstein

Acknowledgements

We are grateful to the following NYU Law students and recent NYU Law graduates who volunteered their time to make this conference a success:

Tawaklitu Folake Alabi '17
Xiaojun Bai '17
Leland Chang '18
Michelle Chern '19
Alissa Clarke '19
Samantha Fink '19
Estefania (Stefi) Murray '17

We appreciate the help provided by:

Anat Alon-Beck, Jacobson Fellow in Law and Business at NYU Law

And we also thank for her excellent administrative support:

Nirva Beljour, Assistant Director, Law & Business and Law & Social Entrepreneurship, NYU School of Law

Program Themes

THIS YEAR'S CONFERENCE IS FOCUSING ON FIVE THEMES:

Growing the global community of lawyers working in the field of social entrepreneurship and impact investing

Planning for market uncertainty when investing in social enterprises or managing social enterprises

Aggregating capital for impact investing

Creating and documenting new impact investment products

Governing impact investment funds and social enterprises



EACH THEME WILL BE EXPLORED IN THREE SEPARATE PANELS DURING THE CONFERENCE. TO ASSIST THOSE WHO ARE INTERESTED IN FOLLOWING A PARTICULAR THEME THROUGHOUT THE CONFERENCE, THIS PROGRAM IS COLOR-CODED.

Parts of this program have been approved in accordance with the requirements of the New York State Continuing Legal Education Board for a maximum of 8.5 credit hours, applied toward the Areas of Professional Practice requirement, and are appropriate for both newly admitted and experienced attorneys. Those 14 panels that have been approved for CLE credit hours are indicated with an asterisk (*) in this conference program.

Program Agenda

Tuesday, May 23, 2017

8:30–9:00 am

Registration

LOCATION: Vanderbilt Hall, Kushner Lounge, 1st Floor, Room 110

9:00–10:15 am

Morning Plenary

State of the Impact Investing Sector

LOCATION: Vanderbilt Hall, Tishman Auditorium, 1st Floor

This discussion between **Rachel Robbins** (Atlas Mara Limited) and **Giselle Leung** (Global Impact Investing Network) will explore the current state of the impact investing sector (opportunities, challenges, and lessons learned), with a specific focus on the outcomes of GIIN's 2017 Annual Impact Investor Survey, setting the context for the conference's focus on impact investing and the law.

10:15–10:30 am

Break

LOCATION: Vanderbilt Hall, Kushner Lounge, 1st Floor, Room 110

10:30 am–12:00 pm

Panels Round 1

A) AGGREGATING CAPITAL FOR IMPACT INVESTING:

Beyond Traditional Fund Models: Structuring Investment Vehicles and Other Ways of Aggregating Capital*

LOCATION: Vanderbilt Hall, Room 220

This panel will consider and debate the optimal financing vehicle to deploy impact investments. Panelists will discuss the pros and cons of the closed-end fund model and look at examples of alternative vehicles including evergreen vehicles and blended capital structures.

PANELISTS:

Amy Bailey, Associate General Counsel, Investment Funds,
Overseas Private Investment Corporation

Donald Crane, Independent Legal and Strategic Adviser

Lisa Montez, Deputy General Counsel and Assistant Secretary,
John D. and Catherine T. MacArthur Foundation

Maria Santos Valentin, Director of Legal Affairs, Economic Advancement Program,
Open Society Foundations; Secretary and General Counsel, Soros Economic
Development Fund

MODERATOR: **Mary Rose Brusewitz**, Partner, Strasburger & Price

**B) CREATING AND DOCUMENTING NEW IMPACT INVESTMENT PRODUCTS:
Creative Legal Approaches to Impact Investments
in Technologies***

LOCATION: Vanderbilt Hall, Room 214

This panel will focus on how impact investments into technology companies, especially those in the startup and early stages, are leading to creative legal approaches or standardizing existing legal processes (e.g., documentation, financial products, securing collateral) to reduce transaction costs and increase access to quality legal resources. This panel will also discuss the times that innovation is not necessarily a good thing when it comes to lawyering for impact investments.

PANELISTS:

Alyssa Grikscheit, Partner, Sidley Austin

Edward Marshall, Partner and General Counsel, Developing World Markets

Seth Silverman, Principal and Director of Africa Operations, Factor[e] Ventures

MODERATOR: **Jonathan Ng**, Attorney Advisor for Power Africa, USAID

**C) GOVERNING IMPACT INVESTMENT FUNDS AND SOCIAL ENTERPRISES:
The Standardization of Governance in the Social Impact
Space: How Do Investor Good Governance Standards
Affect Fund and Investee Company Governance?***

LOCATION: Vanderbilt Hall, Room 218

This panel will focus on how development financial institution (DFI) good governance standards, other side letter provisions, and applicable regulations play out in the real world from the perspective of both a fund and its investee companies. The panel will examine how and why DFIs developed these standards, how they affect the governance of social impact funds, and how they get passed on (or not) to investee companies. Panelists will also discuss the interplay between the DFI good governance standards and the governance provisions found in other investor side letters as well as the impact of regulatory constraints on fund and investee company governance.

PANELISTS:

Ginny Reyes Llamzon, Senior Legal Counsel, Global Innovation Fund

James Mercadante, Partner, Reed Smith

Ingrid Miller, Executive Director and Assistant General Counsel,
JPMorgan Chase & Co.

Gordon Myers, Chief Counsel, Technology and Private Equity,
International Finance Corporation

Robert Ongodia, Senior Investment Officer, Accion

MODERATOR: **Mary Chaffin**, Retired General Counsel, Accion

Program Agenda – Tuesday, May 23

12:00–1:30 pm

Lunch Plenary

Lessons Learned from the Field

LOCATION: Vanderbilt Hall, Tishman Auditorium, 1st Floor

Leading social entrepreneurs and impact investors will explore the key roles that lawyers play in impact investing deals, through personal stories of both successes and hard-learned lessons, focusing on the practical ways lawyers can add the highest value in this dynamic field.

PANELISTS:

Madison Ayer, Chairman, Honey Care Africa; Chairman, Farm Shop

Craig Courtney, Senior Independent Consultant

Paul DiLeo, President, Grassroots Capital Management

Fran Seegull, Executive Director, US Impact Investing Alliance

MODERATOR: **Laurie J. Spengler**, President and CEO, Enclude

1:30–3:00 pm

Panels Round 2

A) PLANNING FOR MARKET UNCERTAINTY WHEN INVESTING IN SOCIAL ENTERPRISES OR MANAGING SOCIAL ENTERPRISES: **Managing Local Issues in Emerging Markets***

LOCATION: Vanderbilt Hall, Room 214

Emerging-market risks take many forms, including political, operational, cultural, and those relating to skill levels and physical challenges. Social enterprises are often operating on the front lines of risks, testing new opportunities in challenging environments. These cutting-edge activities present both substantial opportunities for the entrepreneur and investor as well as significant challenges, especially when bringing in outside capital. This panel will provide a deep dive into these types of challenges and present mitigation strategies by experienced practitioners.

PANELISTS:

Hdeel Abdelhady, Principal, MassPoint

Eliza Golden, Legal Counsel, Acumen Fund

Rachel Robbins, Senior Independent Director, Atlas Mara Limited;
Former Vice President and General Counsel, International Finance Corporation

Matthew Sparkes, Vice President, Lead Investments and Risk Counsel,
BlueOrchard Finance

MODERATOR: **Donald Crane**, Independent Legal and Strategic Adviser

**B) GROWING THE GLOBAL COMMUNITY OF LAWYERS WORKING
IN THE FIELD OF SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING:
Outside the Law Firm: What Impact-Seeking Professionals
Want and Need from Their Lawyers***

LOCATION: Vanderbilt Hall, Room 220

This session will be an interactive response to the earlier lunch plenary and will be structured as a solution-oriented workshop about how lawyers working in the field of social entrepreneurship and impact investing can approach and shape their legal practice to better serve their social entrepreneur and impact investor clients. Small group discussions will focus on questions such as how can lawyers be more effective advocates and counselors to clients seeking positive impact; and how do non-lawyers in the field of social entrepreneurship and impact investing view their legal counsel—as members of the deal team, general advisers, narrow outside counsel roles, or something else?

DISCUSSION LEADERS:

Madison Ayer, Chairman, Honey Care Africa; Chairman, Farm Shop

Heather Eisenlord, Director, Inclusive Development,
International Senior Lawyers Project

Lubna Maria Elia, Senior Director, Root Capital

Freddy Fachler, EY Law (Ernst & Young Central America); Partner and
Legal Counsel, Carao Ventures

Chloe Holderness, Managing Director, Lex Mundi Pro Bono Foundation

Katrina Ngo, Membership Manager, Global Impact Investing Network (GIIN)

FACILITATORS:

Keren Raz, Associate, Paul, Weiss, Rifkind, Wharton & Garrison

Ruchi Shah, Associate, DLA Piper

C) AGGREGATING CAPITAL FOR IMPACT INVESTING:

**Crowdfunding in the US and Beyond:
The Buzz and the Reality***

LOCATION: Vanderbilt Hall, Room 218

Crowdfunded securities offerings are now a reality in the US and abroad. For social enterprises, crowdfunding represents a new form of potential financing; for impact investors, a new investment opportunity and a new metric by which to evaluate potential investments. This panel will focus on the fundamental elements of the crowdfunding regulatory regime in the US and compare it with the Italian crowdfunding law, the first of its kind in Europe. The panel will explore the utility of crowdfunding equity investments from the social enterprise and impact investor perspectives, how crowdfunded equity offerings will interact with other unregistered offerings, and how proposed amendments to the existing regulatory regime in the US might impact the evolution of crowdfunding.

PANELISTS:

Leila Bham, Senior Special Counsel, Office of Legal Policy,
Office of General Counsel, US Securities and Exchange Commission

Dana Brakman Reiser, Professor of Law and Former Vice Dean,
Brooklyn Law School

Joan MacLeod Heminway, Professor of Law, the University of Tennessee
College of Law

Program Agenda – Tuesday, May 23

Miranda Lindl O’Connell, Senior Associate, Morgan, Lewis & Bockius
Continued on page 8.

Roberto Randazzo, Partner, R&P Legal Studio Associato;
Board Member of the European Social Enterprise Law Association

Kate Redman, Of Counsel, Commonplace Law;
Fellow, Sustainable Economies Law Center

MODERATOR: **Robert T. Esposito**, Associate, Drinker Biddle & Reath

3:00–3:30 pm

Break: Refreshments

LOCATION: Vanderbilt Hall, Kushner Lounge, 1st Floor, Room 110

3:30–5:00 pm

Panels Round 3

A) PLANNING FOR MARKET UNCERTAINTY WHEN INVESTING IN SOCIAL ENTERPRISES OR MANAGING SOCIAL ENTERPRISES:

Winds of Change: Political Uncertainty and New Dynamics*

LOCATION: Vanderbilt Hall, Room 214

Recent political winds have created unique dynamics across the world. In only the past year, Brexit, the US presidential election, and a potential tide of national-based populism have changed dynamics of cross-border investing and international trade. While these trends raise substantial questions in terms of the global marketplace, potentially more jarring is the ongoing uncertainty related to policy decisions and the eventual impact of these changes. This panel will explore the impact of these changing dynamics on social enterprise and impact investing. How have these markets and industries reacted to this new environment, particularly around potential trade barriers, regulatory rollback, and a potential scaling of privatization?

PANELISTS:

Barbara Day, Vice President and General Counsel, Overseas Private Investment Corporation

Frank Samolis, Partner and Co-Chair, International Trade Practice, Squire Patton Boggs

Julie Wynne, Partner, Foriep; Member of the Board, European Social Enterprise Law Association

MODERATOR: **Perry Teicher**, Impact Finance Fellow, Orrick, Herrington & Sutcliffe

B) CREATING AND DOCUMENTING NEW IMPACT INVESTMENT PRODUCTS:

How Impact Investments Adjust to Social Enterprises’ Development*

LOCATION: Vanderbilt Hall, Room 220

Panelists will discuss products and documentation that include triggers and incentives that cause the structure of the relationship between the impact investor and its investee to shift according to the investee’s stage of development—from convertible debt, “demand dividend,” and royalty-based financing to other traditional and innovative deal structures.

PANELISTS:

Aviva Aminova, Senior Corporate Counsel, Omidyar Network

Amélie Baudot, General Counsel and Company Secretary, Global Innovation Fund

Sung-Hyui Park, Senior Associate, Bates Wells Braithwaite

George Rogers, Attorney, Inter-American Investment Corporation

Laurie J. Spengler, President and CEO, Enclude

MODERATOR: **Alex Stein**, Counsel, New Fortress Energy (as of June 2017)

**C) GOVERNING IMPACT INVESTMENT FUNDS AND SOCIAL ENTERPRISES:
Governance in the Social Impact Space:
The Private Equity Fund***

LOCATION: Vanderbilt Hall, Room 218

This panel will examine the unique governance issues faced by a private equity fund that focuses on impact investing. Topics will include how the fund's governance structure can help to safeguard its mission through the careful design of the investment committee and the Limited Partner Advisory Committee as well as by special rights afforded the general partner. Panelists will also discuss conflict policies and compensation provisions and the issues that can arise regarding co-investment and successor funds.

PANELISTS:

Thomas Brunner, Compliance Officer and Former General Counsel,
LeapFrog Investments

Tomer Inbar, Partner, Patterson Belknap Webb & Tyler

Elizabeth Lenas, Partner, Cleary Gottlieb Steen & Hamilton

Kevin Saunders, General Counsel, Accion

MODERATOR:

Lynn Roland, General Counsel, Acumen Fund

5:00–7:00 pm

Cocktails/Launch of the Grunin Center for Law and Social Entrepreneurship

LOCATION: Vanderbilt Hall, Greenberg Lounge, 1st Floor

SPEAKERS:

Dean Trevor Morrison, Eric M. and Laurie B. Roth Professor of Law,
NYU School of Law

Diana Wells, President, Ashoka

Jay Grunin, Co-Founder, the Jay and Linda Grunin Foundation

Program Agenda

Wednesday, May 24, 2017

8:30–9:00 am

Registration

LOCATION: Vanderbilt Hall, Greenberg Atrium, 1st Floor

9:00–10:15 am

Morning Plenary

State of the Social Entrepreneurship Sector

LOCATION: Vanderbilt Hall, Tishman Auditorium, 1st Floor

This discussion between **David Bornstein** (co-founder of Solutions Journalism Network) and **Bill Drayton** (founder and CEO of Ashoka) will explore the current state of the social entrepreneurship sector (opportunities, challenges, and lessons learned), drawing on Bill and David's unique perspectives and setting the context for the conference's focus on social entrepreneurship and the law.

10:15–10:30 am

Break

LOCATION: Vanderbilt Hall, Greenberg Lounge, 1st Floor

10:30 am–12:00 pm

Panels Round 4

A) PLANNING FOR MARKET UNCERTAINTY WHEN INVESTING IN SOCIAL ENTERPRISES OR MANAGING SOCIAL ENTERPRISES:

In the Trenches: Cross-Border Issues*

LOCATION: Vanderbilt Hall, Room 214

Transactions across borders involve complex issues with conflicting perspectives on management and operations, differences in accounting and financial reporting, governance and control provisions, tax treaties and tax planning, bilateral investment treaties, currency exchange and repatriation risks, securities law issues on establishing investment vehicles as impact investing reaches a broader range of investors, diligence challenges due to remoteness, choice and conflict of laws, extraterritorial laws, language issues, and dispute resolution and enforcement. This panel will discuss the issues that must be considered in planning and negotiating a cross-border impact investment, approaching documentation, and blending conflicting practices in a way that provides risk protection and results in a viable transaction.

PANELISTS:

José Miguel Alfaro Gómez, Partner, s.e.e.d.

Jessica Bissey, Senior Corporate Associate, Morrison & Foerster

Ross McKee, Partner, Blake, Cassels & Graydon

María Peña, Head of Legal, Symbiotics

MODERATOR: **Jim Silkenat**, Past President, American Bar Association; Board Member, World Justice Project

B) GROWING THE GLOBAL COMMUNITY OF LAWYERS WORKING IN THE FIELD OF SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING:

Impact Beyond Borders: International Practice Perspectives from Lawyers with Social Entrepreneurship and Impact Investment Practices*

LOCATION: Vanderbilt Hall, Room 218

Panelists, who include lawyers from different countries, will share their experiences, including challenges faced, lessons learned, and anything else about their experience, particularly about the legal and regulatory issues that can arise when transacting cross-border impact investments.

PANELISTS:

Marcelo de Aguiar Coimbra, Partner, Fleury Coimbra & Rhomberg

Janet Levy Pahima, Partner, Herzog Fox & Neeman

Chintan Panchal, Founder, RPCK Rastegar Panchal

Alissa Pelatan, Founder and Partner-Manager, AMP Avocat; Development Director and Board Member, European Social Enterprise Law Association

MODERATOR: **Elizabeth Roberts**, Partner, Goodwin Procter

C) AGGREGATING CAPITAL FOR IMPACT INVESTING:

Embedding Impact Metrics into Impact Investment Intermediaries and Social Impact Bond Structures*

LOCATION: Vanderbilt Hall, Room 220

As the impact investment community matures and begins to find meaningful ways to demonstrate real impact to all stakeholders, it increasingly utilizes specific impact metrics. And, going beyond a tool to measure outcomes, these impact metrics are being integrated more and more into the fabric of aggregated capital structures: as elements of portfolio investment criteria, triggers for additional investment funding, and “impact hurdles” tied to investment manager compensation. This panel will provide an in-depth discussion of that integration, including success (or not!) stories based on panelist experience.

PANELISTS:

Carolyn Kim Allwin, Co-Founder and Managing Director, Elysian Advisers

Navjeet Bal, Vice President and General Counsel, Social Finance

Peter M. Cohen, General Counsel, Partnership Fund for New York City

Michael Eddy, Vice President of Analytics, Global Innovation Fund

Lynn Roland, General Counsel, Acumen Fund

Jason M. Schultz, Professor of Clinical Law, New York University School of Law

MODERATOR: **Kevin Saunders**, General Counsel, Accion

Program Agenda – Wednesday, May 24

12:00–1:30 pm

Lunch Table Talks

Lunch will be served in Greenberg Lounge. Please pick up your lunch and take it to one of the below table talks.

Table Talk 1: Council of In-House Counsels (and How We Got Here)

LOCATION: Vanderbilt Hall, Faculty Library, 3rd Floor, Room 323

In-house counsels describe their career paths and how they found (created) their in-house legal roles. They also discuss what professional worries keep them up at night.

DISCUSSION LEADERS:

Austin Choi, General Counsel, Kiva Microfunds

Nancy Godinho Everett, Corporate Counsel, Root Capital

Aaron Lewis, Deputy General Counsel, Habitat for Humanity International

Annette McGee Johnson, Global Legal Counsel, Ashoka

Table Talk 2: Faith-Based Impact Investing: What Makes It Different?

LOCATION: Vanderbilt Hall, Golding Lounge West, 2nd Floor

How is faith-based impact investing different from other impact investing, or is it? This discussion looks at how faith-based institutional investors analyze opportunities and risks in impact investing.

DISCUSSION LEADERS:

Rev. Seamus Finn, Chairman of Board, Interfaith Center on Corporate Responsibility; Member, Investment Committee, Pontifical Mission Societies

Richard E. “Rick” Walters, Director of Corporate Social Responsibility, Pension Boards–UCC

Mary Kate Wold, President and CEO, Church Pension Group (the Episcopal Church)

Table Talk 3: Student-Run (University-Supported) Impact Investment Funds: A Trend or Something Bigger?

LOCATION: Vanderbilt Hall, Room 201

A growing number of universities are supporting the launch and operation of student-run impact investment funds. What are the legal risks and opportunities of such funds and what do universities stand to gain or lose? Discussants will share their experiences in launching and operating student-run impact investment funds at three universities: University of Michigan, New York University, and Northeastern University.

DISCUSSION LEADERS:

Stephanie Abramson, Co-Director, Business Law Transactions Clinic, NYU School of Law

Gerald H. Brown Jr., Partner, Fried, Frank, Harris, Shriver & Jacobson

Sara Minard, Executive Professor, D’Amore-McKim School of Business, Northeastern University

Jocelyn P. Ryan, Associate, Fried, Frank, Harris, Shriver & Jacobson

Scott Taitel, Clinical Professor of Public Service; Director of Social Impact, Innovation, and Investment, Wagner Graduate School of Public Service, New York University

Perry Teicher, Impact Finance Fellow, Orrick, Herrington & Sutcliffe

Carl A. Valenstein, Partner, Morgan, Lewis & Bockius

Table Talk 4: What US Tax Reform Could Do for Social Enterprises and Impact Investors

LOCATION: Vanderbilt Hall, Room 202

Comprehensive tax reform in the United States is up for grabs. What should be on the agenda to advance social entrepreneurship and impact investing in the country?

DISCUSSION LEADERS:

Allen Bromberger, Partner, Perlman & Perlman

Ruth Madrigal, Partner, Steptoe & Johnson UK

Table Talk 5: The Choice of Legal Entity Debate Continues: What Form Best Fits Your Social Enterprise/Impact Investment Fund/Law Firm?

LOCATION: Vanderbilt Hall, Room 208

Does legal form really matter in advancing social entrepreneurship and impact investing? Some argue that it does. Others are not so sure. The debate over choosing the most appropriate legal form continues.

DISCUSSION LEADERS:

Kimberly Eney, Counsel, Morgan, Lewis & Bockius

Jennifer Miller Oertel, Partner, Jaffe Raitt Heuer & Weiss

Douglas Singer, Founder and Partner, Falcon & Singer

John Tyler, General Counsel in Legal, Ewing Marion Kauffman Foundation

Table Talk 6: Impact Investing Goes Local: Taking Care of Your Own Backyard

LOCATION: Vanderbilt Hall, Snow Dining Room, 4th Floor, Room 405

What do the Brooklyn Community Bail Fund and Propeller, an impact accelerator in New Orleans, have in common? Both are structuring creative financing opportunities to expand their organizations' positive impact on local communities. This discussion will explore how impact investing can go local—advancing social justice and expanding economic development opportunities in your own backyard.

DISCUSSION LEADERS:

Peter Goldberg, Executive Director, Brooklyn Community Bail Fund

William C. Perez, General Counsel, @Pay; Vice Chair, Propeller

Program Agenda – Wednesday, May 24

1:30–3:00 pm

Panels Round 5

A) GOVERNING IMPACT INVESTMENT FUNDS AND SOCIAL ENTERPRISES: **Best Practices for Governance: What Makes Governance Different for Social or Mission-Related Enterprises***

LOCATION: Vanderbilt Hall, Room 220

This panel will explore the differences between the governance of social or mission-related enterprises and regular enterprises and the best practices for governance, including board composition and oversight. Panelists will explore the role played by executive directors, independent directors, and fund-appointed directors and potential conflicts of interest. They will also offer comparative, non-US legal perspectives on governance.

PANELISTS:

Julie Abrams, Founder and Managing Director, Impact Investing Analytics

Rashid Galadanci, Senior Associate, The Social Entrepreneurs' Fund

David Guenther, Clinical Assistant Professor and Director, International Transactions Clinic, University of Michigan Law School

Alissa Pelatan, Founder and Partner-Manager, AMP Avocat; Development Director and Board Member, European Social Enterprise Law Association

Rosanna Ramos-Velita, Chairman of the Board, Caja Rural Los Andes

John Tyler, General Counsel in Legal, Ewing Marion Kauffman Foundation

MODERATOR: **Carl A. Valenstein**, Partner, Morgan, Lewis & Bockius

B) GROWING THE GLOBAL COMMUNITY OF LAWYERS WORKING IN THE FIELD OF SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING: **Educating for Impact: Insights from Law Schools and Practicing Lawyers**

LOCATION: Vanderbilt Hall, Room 214

This panel will discuss how legal education might be reimagined so as to educate the next generation of lawyers ready to work in the field of social entrepreneurship and impact investing—as practicing lawyers, policymakers, legal scholars/academics, or social entrepreneurs and impact investors. Panelists will examine how law school curriculum might be expanded and the most appropriate setting for that curriculum (experiential, traditional classrooms, etc.). Panelists also will discuss how to support law students seeking careers in social entrepreneurship and impact investing, and panelists will draw on their own experiences to identify what they wish they had learned in law school to assist their careers in this field. Models for law school/law firm collaborations also will be explored.

PANELISTS:

Julia Bell, Associate, White & Case

Stephanie Dangel, Executive Director, Innovation Practice Institute, and Adjunct Professor of Law, University of Pittsburgh School of Law

Susan Jones, Professor of Clinical Law, the George Washington University Law School

Fernando A. Martinez, Associate, Cleary Gottlieb Steen & Hamilton

Anne Tucker, Associate Professor of Law, Georgia State University College of Law

MODERATOR: **Ruchi Shah**, Associate, DLA Piper

**C) CREATING AND DOCUMENTING NEW IMPACT INVESTMENT PRODUCTS:
When Doing Good Goes Bad:
Resolving Impact Investment Disputes***

LOCATION: Vanderbilt Hall, Room 218

Much of the attention on impact investing has focused on increasing the deal flow to these transactions. Yet if impact investing is to grow into a robust and resilient asset class, attention must also focus on developing effective mechanisms for resolving disputes that arise when impact investments fail or suffer significant setbacks. This panel will examine different dispute resolution mechanisms that are capable of resolving disputes arising from impact investments. In particular, panelists will consider the appropriateness of using international arbitration as a dispute resolution mechanism in cross-border impact investments and will brainstorm about how to create an ecosystem for dispute resolution that best serves the impact investment market.

PANELISTS:

Colette Haider, Associate General Counsel, Ford Foundation

Brenda Hansen, General Counsel and Chief Compliance Officer,
MicroVest Management

Emmeline Liu, General Counsel, Calvert Foundation

Elizabeth Oger-Gross, Partner, White & Case

Patricia Peterson, Independent Arbitrator and Counsel

MODERATOR: **Deborah Burand**, Associate Professor of Clinical Law,
NYU School of Law

3:00–3:15 pm

Break

LOCATION: Vanderbilt Hall, Greenberg Lounge, 1st Floor

3:15–4:45 pm

Workshops

These workshops are intended to be action-oriented meetings where participants identify issues and create action plans for steps to take in the coming year to advance the social entrepreneurship and impact investing field.

**WORKSHOP: STANDARDIZATION OF IMPACT DOCUMENTATION:
IMPACT METRICS AND PROMISSORY NOTE PROJECT**

LOCATION: Vanderbilt Hall, Room 201

FACILITATORS: **Mary Rose Brusewitz** and **Aaron Lewis**

**WORKSHOP: GROWING THE LEGAL COMMUNITY OF PRACTICE
BEYOND THE UNITED STATES**

LOCATION: Vanderbilt Hall, Room 202

FACILITATORS: **Alissa Pelatan** and **Roberto Randazzo**

WORKSHOP: REIMAGINING LEGAL EDUCATION–GLOBALLY: NEXT STEPS

LOCATION: Vanderbilt Hall, Room 208

FACILITATORS: **Deborah Burand**, **Felicity Conrad**, and **Susan Jones**

POP-UP WORKSHOPS:

If this conference has inspired you to action, here is the place to go and gather like-minded participants to start planning your agenda for the coming year.

LOCATION: Vanderbilt Hall, Faculty Library, 3rd Floor, Room 323

5:00–5:30 pm

Call to Action/Closing Remarks

LOCATION: Vanderbilt Hall, Tishman Auditorium, 1st Floor

Bibliography and Resources¹ Organized by Conference Theme

1) Growing the global community of lawyers working in the field of social entrepreneurship and impact investing

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