

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 **June 5–6, 2018**

Official Program

Conference Organizers:





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The Grunin Center for Law and Social Entrepreneurship and the Impact Investing Legal Working Group are proud to work with the following marketing sponsors:









Follow along and join the conversation using the hashtag

#NYULawGrunin

Program Organizers



Impact Investing Legal Working Group

This conference marks the fifth convening organized by the IILWG. The IILWG is a group of approximately 150 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

The Grunin Center was launched in May 2017 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. This year's conference is dedicated to the memory of Linda, who passed away in April 2018.

The mission of the Grunin Center is to accelerate the effective participation and enhance the community of lawyers and legal institutions engaged in social entrepreneurship and impact investing. In fulfilling its mission, the Grunin Center is committed to engaging in activities that will: 1) educate students and practicing lawyers about legal issues in the field of social entrepreneurship and impact investing, 2) disseminate knowledge and research about legal issues in this field, and 3) collaborate with other organizations engaged in building this field, universities (and law schools), and research centers.

Program Committee

Leila Bham,

Program Co-Chair

Mary Rose Brusewitz,

Program Co-Chair

Deborah Burand,

Program Co-Chair

Stephanie Bagot

Aaron Bourke

Lauren Caplan

Catherine Colyer

David Dowling

Edward Diener

Aditi Eleswarapu

Christopher Garner

Joshua Gewolb

John Hamilton

Jyoti Kuvelker

Theano Manolopoulou

Robert McCabe

Jonathan Ng

Lindl O'Connell

Modupe (Moe) Odele

George Rogers

Jocelyn Ryan

Bjorn Sorenson

Perry Teicher

Carl Valenstein

Acknowledgements

We are grateful to the following people who suggested and then organized our four "People's Choice" panels:

Scott M. Curran

Dorcas R. Gilmore

Jonathan Ng

Kevin Saunders

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 FOCUSES ON THE FOLLOWING THEMES:

Policy and Regulation of Impact Investing and Social Entrepreneurship

Blending and Scaling Capital

Building Investment-Ready Social Enterprises

Embedding Impact Into Deal Structures

Mainstreaming Impact

People's Choice (variety of topics reflecting conference participants' suggestions)

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

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 7.5 credit hours applied toward the Areas of Professional Practice requirement and are appropriate for both newly admitted and experienced attorneys. Those panels that have been approved for CLE credit hours are indicated with an asterisk (*) in this conference program.

Program Agenda

Tuesday, June 5, 2018

8:00-8:30 a.m. Registration

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Atrium

8:30-9:30 a.m.

Morning Plenary

State of Social Entrepreneurship and Impact Investing

LOCATION: Vanderbilt Hall, 1st Floor, Tishman Auditorium

This discussion among thought leaders in our field of legal practice will explore the current state of social entrepreneurship and impact investing.

Allen Bromberger, Partner, Perlman & Perlman

Mary Rose Brusewitz, Member, Clark Hill

Edward Diener, General Counsel, Skoll Foundation

Todd Johnson, Founder and CEO, iPAR

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

MODERATOR:

Carolina Henriquez-Schmitz, Executive Director, Grunin Center for Law and Social Entrepreneurship, New York University School of Law

9:30-9:45 a.m.

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

9:45-11:00 a.m.

Panels Round 1

A) THEME: POLICY AND REGULATION OF

SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING

(When) Do Definitions Matter?*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 214

Definitions can be critically important to the productive development of emerging fields. Yet they often are lacking in clarity or become matters of contention. This panel debates the merits and downfalls of pushing for hard boundaries on the vocabulary we use when we talk about social entrepreneurship and impact investing—as lawyers, as business people, as regulators, as policymakers, and as academics. What are the factors that are likely to drive or hinder the development of consensus around defined terms? What is gained or lost by creating commonly understood definitions at this stage in the development of social entrepreneurship and impact investing? This panel will equip lawyers with a better understanding of how and when definitions are being used in legislative/regulatory regimes across the globe in the fields of social entrepreneurship and impact investing. PANELISTS:

Vanina Farber, Elea Professor for Social Innovation, and Elea Chair for Social Innovation, IMD

Joan MacLeod Heminway, Professor of Law, University of Tennessee College of Law Karl H. Richter, Co-Founder and Executive Director, EngagedX; former Head of Research and Knowledge, UNDP SDG Impact Finance (UNSIF)

Elizabeth (Liz) Roberts, Partner, Goodwin Procter

Heerad Sabeti, Co-Founder and CEO, Fourth Sector Group

Anat Alon-Beck, Jacobson Fellow in Law and Business, New York University School of Law

B) THEME: BUILDING INVESTMENT-READY SOCIAL ENTERPRISES

Form Follows Function: Scaling Social Enterprise Models Using For-Profit, Nonprofit, and Tandem Structures*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 218

Social enterprises—especially those seeking capital to scale up—succeed on the strength of their business models. This panel will address how legal choices about organizational structure and financing can support a variety of social enterprise business models, and will draw out the central theme that form must follow function. It will explore nonprofit, for-profit, and tandem structures and a variety of paths for capital generation, drawing on lessons learned by social entrepreneurs on the ground, the experience of seasoned social enterprise attorneys and advisors, and insights from legal scholars.

PANELISTS:

Cassady (Cass) V. Brewer, Associate Professor of Law,

Georgia State University College of Law

Allen Bromberger, Partner, Perlman & Perlman

Nicole Motter, Chief Strategist and Attorney, Social Innovation Strategies;

Attorney and Strategy Consultant, Cutting Edge Counsel

Randy Welsch, Co-Founder and President, Jibu

MODERATOR:

Dana Brakman Reiser, Professor of Law, Brooklyn Law School

C) THEME: PEOPLE'S CHOICE

Governing Impact Investment Funds: What Have We Learned So Far?

LOCATION: Vanderbilt Hall, 2nd Floor, Room 220

As many impact investment funds now have been operating for several years, here is a chance to revisit the range of governance structures used in impact investment funds, and to determine what is working, what has proved challenging, and what has given rise to unexpected results. This panel will examine different governance models being used by impact investment funds and identify lessons learned from the structures, information flows, and composition of governance bodies.

PANELISTS

Julie Abrams, Founder and Managing Director, Impact Investing Analytics Aaron Lewis, Deputy General Counsel, Habitat for Humanity International Edward Marshall, Partner and General Counsel, Developing World Markets William A. Wilson III, Founder and Partner, Wilson Williams

MODERATOR:

James Mercadante, Partner, Reed Smith

11:00-11:30 a.m.

Networking Break: Refreshments

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

Program Agenda – Tuesday, June 5

11:30 a.m.-12:45 p.m.

Panels Round 2

A) THEME: BLENDING AND SCALING CAPITAL **Building Capital Stacks of Investors** with Varied Risk Appetites*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 214

This panel will focus on the legal issues that arise in documenting and managing pooled capital structures across a range of investors with different risk appetites (public/private, financial first/social first, development finance institutions/commercial investors, etc.). It also will discuss the legal impediments to scaling capital pools and examine the ways that risks are allocated across investors.

PANELISTS:

John Grossman, Managing Director and General Counsel,

Third Sector Capital Partners, Inc.

Lynn Roland, General Counsel, Acumen Fund

Sharon Schneider, Director, Individually Directed Program,

Walton Family Foundation

Maria Santos Valentin, Director of Legal Affairs, Economic Advancement Program,

Open Society Foundations; Secretary and General Counsel,

Soros Economic Development Fund

MODERATOR:

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

B) THEME: EMBEDDING IMPACT INTO DEAL STRUCTURES Gender Lens Investing: Lessons from the Field*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 218

This panel of legal and business experts has been working to embed impact in deals, including the legal documentation and otherwise, to facilitate investments made with a gender lens, as a specific application of impact investing. The panel will explore the principles and the tools, including legal documentation and structures, to support achievement of mission (including what has not worked). Can these tools be applied to other impact investment strategies, and can tools from other types of impact investing be used in gender-focused investing? The panel will also emphasize the realities of how a gender lens investing focus influences investment diligence, investment structures, negotiations, documentary terms and conditions, and the administration of investments. Lawyers will learn how a specific impact focus, such as investing with a gender lens, makes deals and the process distinct from mainstream or even other types of impact investments.

PANELISTS:

Loretta McCarthy, Managing Partner, Golden Seeds Dina Ellis Rochkind, Of Counsel, Paul Hastings Cindy Shepard, Associate General Counsel, Insurance, Overseas Private Investment Corporation (OPIC) MODERATOR:

Mary Majewski, General Counsel, Grameen America

C) PEOPLE'S CHOICE THEME

What's Faith Got To Do With It?

LOCATION: Vanderbilt Hall, 2nd Floor, Room 220

Social entrepreneurship and impact investing are driven by wanting to make a difference in the world. But what are our ultimate motivations for doing so, and what values, traditions, or experiences inform our motivations? Is our desire to act based on an overstated belief in our own ability to solve the world's most complex problems? Can a broken human condition underlying these problems be fixed by human efforts alone? This panel will explore these topics—and why they matter—from a faith-based perspective (specifically, from a Jewish and Christian worldview). We will also discuss how faith-based organizations have been, and continue to be, actively involved in the impact investing space, long before the term "impact investing" was even coined.

PANELISTS:

Todd Johnson, Founder and CEO, iPAR

Abagail Nelson, Senior Vice President, Programs, Episcopal Relief & Development Rabbi Josh Ratner, Director of Advocacy, JLens

Christopher Rowe, Vice President of Investments, Church Pension Group MODERATOR:

Jonathan Ng, Attorney Advisor, US Agency for International Development (USAID)

12:45-2:00 p.m.

Lunch Plenary

Lunch will be served in the Greenberg Lounge. The lunch plenary will start at 1:00 p.m.

Remarkable Achievements of Our Legal Community

LOCATION: Vanderbilt Hall, 1st Floor, Tishman Auditorium

This plenary celebrates the six finalists for the inaugural Grunin Prize and explores the work they have done in contributing to the fields of social entrepreneurship and impact investing.

Lawyers play a critical role in designing, implementing, advancing, and defending models by which economic and social activity is conducted globally. The Grunin Prize recognizes lawyers, legal educators, policymakers, in-house counsel, or legal teams that develop innovative, scalable, and social entrepreneurial solutions using existing law, legal education, or the development of new legal structures or metrics.

GRUNIN PRIZE FINALISTS:

Ranajoy Basu, Partner, Reed Smith (Project: Healthcare Impact Bond)
Luke Fletcher, Partner, Bates Wells Braithwaite (Project: Purposely)

Jessica Galimberti, Assistant General Counsel, ACCION International (Project:

Model Legal Framework and Commentary on Financial Consumer Protection)

Steven Glickman, Co-Founder and CEO, Economic Innovation Group (Project: Investing in Opportunity Act)

Erika Nash, JD/MBA candidate, Brigham Young University (Project: SoloSuit)

Pamela Rothenberg, Partner, Womble Bond Dickinson (US)

(Project: Performance Aligned Stock)

MODERATOR:

Karen Sloan, Legal Education Editor and Senior Writer,

The National Law Journal and Law.com

Program Agenda – Tuesday, June 5

2:00-2:15 p.m. **Break** LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

2:15-3:30 p.m.

Panels Round 3

A) THEME: BLENDING AND SCALING CAPITAL When IFIs and DFIs Come to the Table*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 214

This panel will consider the benefits and challenges of dealing with institutions whose funding comes from governments and taxpayers. Panelists will discuss the aspects particular to these institutions, such as their mandate, policy needs, risk tolerance, and investment horizons, and how these institutions crowd in, rather than crowd out, private funds. In particular, panelists will discuss the benefits and risks arising from blended finance and the extent to which institutions are utilizing blended finance structures. Lawyers will learn how to negotiate with these institutions and address their concerns, and how to structure transactions that involve blended finance.

Diane Bui, Attorney-Advisor, US Agency for International Development (USAID) Christopher Garner, Senior Counsel, Private Equity/Funds and Equity Investments, FMO (Netherlands Development Finance Company)

George Rogers, Lead Counsel, Inter-American Investment Corporation (IDB Invest) MODERATOR:

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

B) THEME: EMBEDDING IMPACT INTO DEAL STRUCTURES Responsible Exits: Governance and Other Tools to Ensure Impact After Exits*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 218

Impact investors generally seek to create long-term positive change; this panel will focus on governance and other practical steps to ensure mission preservation and responsible exits. Panelists will draw on case studies and discuss issues that investors who are exiting may face (such as seller or buyer concerns about mission status and preservation, and ESG, corruption, and related concerns) and legal and practical strategies and tools that can support creating lasting impact and facilitating successful exits. Participants are encouraged to contribute perspectives on ways investors can ensure continuity of impact during and beyond exit.

Stephanie J. Bagot, Senior Attorney, FINCA Impact Finance Tom Brunner, Principal/General Counsel, LeapFrog Investments Pamela Rothenberg, Partner, Womble Bond Dickinson (US) Glenn Russell, Principal Counsel, International Finance Corporation MODERATOR:

Mary Rose Brusewitz, Member, Clark Hill

C) THEME: PEOPLE'S CHOICE

Beyond Pro Bono: Putting Purpose Into Our Law Practice—A Global Perspective

LOCATION: Vanderbilt Hall, 2nd Floor, Room 220

Law firms with traditional practices have been among the mainstream players that have moved into the impact investing and social enterprise space in recent years. This panel will explore how participants have grown and sustained impact practices within law firms across the globe. It also will touch upon external factors that can support the development of this practice area.

PANELISTS:

Constanza Connolly, Senior Associate, Beccar Varela Jay Finkelstein, Partner, DLA Piper Shannen L. Naegel, Of Counsel, Morrison Foerster Jennifer M. Oertel, Partner, Jaffe Raitt Heuer & Weiss Glenn Vassallo, Managing Director, GRT Lawyers MODERATOR:

Scott M. Curran, Founder, Beyond Advisers

3:30-4:00 p.m.

Networking Break: Refreshments

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

4:00-5:15 p.m.

Panels Round 4

PANELISTS:

A) THEME: POLICY AND REGULATION OF SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING

Developing Policy and Regulatory Incentives for Social Impact*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 214

This panel will review recent legislative initiatives and regulations supporting the impact investing and social entrepreneurship sector and describe how they have been designed or influenced through the strong involvement of legal practitioners, impact investors, and other stakeholders. It will discuss in particular the key factors that make it possible to go from an idea to a new law or regulation, insights on how to collaborate effectively with policymakers, and how to have legislative or regulatory initiatives endorsed by a variety of stakeholders.

Barbara Day, former General Counsel, Overseas Private Investment Corporation (OPIC)

Jessica Galimberti, Assistant General Counsel, ACCION International Steve Glickman, Co-Founder and CEO, Economic Innovation Group Bertrand Mariaux, Partner, Mariaux Avocats, Luxembourg Michael Schrader, Partner, Orrick, Sutcliffe & Herrington MODERATOR:

Julie Wynne, Partner, FRORIEP

Program Agenda – Tuesday, June 5

B) THEME: MAINSTREAMING IMPACT

Blurring the Lines of Impact and ESG*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 218

As impact and ESG factors become increasingly mainstream, this panel will explore how the lines between these categorizations may become increasingly blurred, as well as the potential impact on investor appetite and potential consequences. The panel will explore applications of fiduciary duty, strategies and impact of various reporting mechanisms, and risks associated with the mainstreaming of these strategies.

PANELISTS:

Avi Deutsch, Principal, Vodia Capital; Director, LAVAN Lorraine Grace, Head of Socially Responsible Investing Research, Close Brothers Asset Management

Quinn Moss, Partner and Head of Private Investment Funds Group and Impact Finance and Investment Lead, Orrick Herrington & Sutcliffe

Elchi Nowrojee, Principal, The Carlyle Group

MODERATOR:

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

C) THEME: EMBEDDING IMPACT INTO DEAL STRUCTURES **Embedding Impact in Deal Structures and Terms:** Governance, Alignment, and Innovation*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 220

This panel will address recent thinking on embedding impact into deal structures and terms, with a focus on governance, alignment, and use of metrics to support investor aims. The panel will consider new research shedding light on the "as-is" state of the impact market, as well as new thinking on structures, metrics, and terms that incentivize and achieve impact. Panelists will outline the results of their ongoing projects, including projects to amass details on impact terms options (such as the Impact Terms Project), a recent empirical study of terms used in impact fund agreements and investment documentation, and examples from impact projects in New York City. The panel also will focus on managers' fiduciary obligations, metricsbased compensation, and the structure of investor rights in the impact context. PANELISTS:

Peter Cohen, General Counsel, Partnership Fund for New York City Dario Parziale, Director of Investment Research and Analysis, TONIIC Institute Anne Tucker, Associate Professor of Law, Georgia State University College of Law

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

D) THEME: PEOPLE'S CHOICE

Community-Driven Investment Strategies

LOCATION: Vanderbilt Hall, 2nd Floor, Room 216

This panel will focus on how public and private investment can be guided by community-identified needs. The panelists will explore how to maximize community participation in the development of investment priorities, fund allocation decisions, and capital-raising strategies. Panelists will also discuss the range of legal strategies and capacity-building approaches necessary to effectively leverage community-based knowledge, skills, and resources.

PANELISTS:

Clark Arrington, General Counsel, The Working World USA Susan R. Jones, Professor of Clinical Law, The George Washington University Law School

Nicole Motter, Attorney and Strategy Consultant, Cutting Edge Counsel Danielle Torain, Senior Consultant, Frontline Solutions MODERATOR:

Dorcas R. Gilmore, Principal, Gilmore Khandhar

5:15-7:00 p.m.

Cocktails/Award of Grunin Prize

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge The Grunin Prize finalists are represented by:

Ranajoy Basu, Partner, Reed Smith; Luke Fletcher, Partner, Bates Wells Braithwaite; Jessica Galimberti, Assistant General Counsel, ACCION International Steven Glickman, Co-Founder and CEO, Economic Innovation Group Erika Nash, JD/MBA Candidate, Brigham Young University Pamela Rothenberg, Partner, Womble Bond Dickinson (US).

Jay Grunin, Co-Founder and Chairman, Jay and Linda Grunin Foundation Helen Scott, Professor of Law; Founder and Faculty Co-Director of the Mitchell Jacobson Leadership Program in Law and the Grunin Center for Law and Social Entrepreneurship, NYU School of Law

Program Agenda

Wednesday, June 6, 2018

8:00-8:30 a.m.

Registration

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Atrium

8:30-9:30 a.m.

Morning Plenary

Going Public: The Story of SKS Microfinance and Its Initial Public Offering

LOCATION: Vanderbilt Hall, 1st Floor, Tishman Auditorium

Vikram Akula will share his story of scaling microfinance to unprecedented levels in India through the initial public offering (IPO) of SKS Microfinance, addressing the challenges faced, risks to be managed, and lessons learned for businesses looking to do good.

SPEAKER:

Vikram Akula, Author and Founder of SKS Microfinance; Chairperson and Promoter, Vaya Financial Services; Founder and Chairperson, Bodhi School INTRODUCER:

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

9:30-10:00 a.m.

Networking Break: Book Signings and Refreshments

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

FEATURED AUTHORS:

Vikram Akula, Micro-Meltdown: The Inside Story of the Rise, Fall, and Resurgence of the World's Most Valuable Micro-Lender (2018)

Frederick (Rick) Alexander, Benefit Corporation Law and Governance:

Pursuing Profit with Purpose (2017)

Dana Brakman Reiser (with Steven A. Dean), Social Enterprise Law:

Trust, Public Benefit and Capital Markets (2017)

10:00-11:15 a.m.

Panels Round 5

A) THEME: BLENDING AND SCALING CAPITAL

The Early Years: The Evolution of Impact Bonds*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 214

The first impact bonds, as a type of pay-for-success transaction, were launched in the United Kingdom in 2010 and in the United States in 2012. Since 2010, nearly 200 impact bonds have been launched or are under development globally. This panel will identify key learnings that have come about since the launch of these early impact bonds; describe new structures, documentation, and policy/legislative initiatives being used to support impact bonds and other pay-for-success transactions in the United States and elsewhere; and discuss what needs to happen next for impact bonds to generate more investor and government interest. PANELISTS:

Navjeet K. Bal, Managing Director and General Counsel, Social Finance Ranajoy Basu, Partner, Reed Smith

Amy Cobb Curran, Partner, Chapman and Cutler

Jonathan Ng, Attorney Advisor, US Agency for International Development (USAID) MODERATOR:

Deborah Burand, Associate Professor of Clinical Law; Faculty Co-Director, Grunin Center for Law and Social Entrepreneurship; Director, International Transactions Clinic, New York University School of Law

B) THEME: BUILDING INVESTMENT-READY SOCIAL ENTERPRISES Expanding the Legal Toolbox to Advise Social Enterprises*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 218

The field of social enterprise is expanding, and so too must the legal tools to support social entrepreneurs. In this panel, we will explore some of the innovative legal tools that lawyers are using to advise the growing number of social enterprises seeking legal counsel, as well as avenues to grow their social enterprises. PARTICIPANTS:

Robert T. Esposito, Associate, Paul, Weiss, Rifkind, Wharton & Garrison Luke Fletcher, Partner, Bates Wells Braithwaite

Anthony (Tony) Luppino, Rubey M. Hulen Professor of Law and Director of Entrepreneurship Programs, University of Missouri-Kansas City School of Law MODERATOR:

Flynn Coleman, Grunin Fellow, New York University School of Law

C) THEME: MAINSTREAMING IMPACT

Challenges in Bringing Impact to Scale*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 220

This panel will explore some of the challenges in growing impact assets beyond the \$114 billion cited by the GIIN in its 2017 Annual Impact Investor Survey. Speakers will discuss factors such as product mix and audience of investors, and particularly whether the industry needs broader access to retail investors, or deeper penetration among high net worth and institutional investors. Specifically within the institutional investor universe, the panel will highlight some of the remaining structural hurdles, including the use of Mission- and Program-Related Investments by private foundations, as well as US Department of Labor guidance from 2015 and 2018 on the use of Economically Targeted Investments by ERISA plans and the framework applicable to government plans.

PANELISTS:

Elizabeth Buckley -Lewis, Counsel, Willkie Farr & Gallagher

Richard M. Cardillo, Partner, DLA Piper

Adam Connaker, Senior Program Associate, The Rockefeller Foundation Mark deVries, Director, Tiedemann Wealth Management

Jamie Martin, Executive Director, Morgan Stanley Global Sustainable Finance MODERATOR:

John Hamilton, independent consultant

11:15-11:30 a.m.

Break

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

Program Agenda – Wednesday, June 6

11:30 a.m.-12:45 p.m.

Panels Round 6

A) THEME: POLICY AND REGULATION OF

SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING

Taxing Good Works (or Not)*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 214

This panel will focus on legal structures for impact investing and social entrepreneurship in the United States. The attributes of various types of vehicles will be reviewed, including for-profit organizations, public charities (including donor advised fund sponsors and supporting organizations), private foundations, non-charitable exempt organizations, and hybrid vehicles. The impact of H.R. 1 (formerly known as the Tax Cuts and Jobs Act) will be considered. Note that this panel discussion will be limited to US law.

PANELISTS:

Tomer Inbar, Partner, Patterson Belknap Webb & Tyler

Ruth Madrigal, Partner, Steptoe & Johnson

MODERATOR:

Jill Manny, Executive Director of the National Center on Philanthropy and the Law; Adjunct Professor of Law, New York University School of Law

B) THEME: BUILDING INVESTMENT-READY SOCIAL ENTERPRISES

Maintaining Mission: When Social Enterprises are Acquired*

LOCATION: Vanderbilt Hall, 2nd Floor, Room 218

As more social enterprises encounter commercial success, the opportunities for these enterprises to be acquired will increase. This panel examines key legal and business issues to consider when facing a potential acquisition. It also examines how a social enterprise can maintain its mission after an acquisition and the role that governance can play in maintaining mission.

Jeff Furman, Chairman of the Board, Ben & Jerry's Ice Cream José Miguel Alfaro Gomez, Founder and Partner, s.e.e.d. Chintan Panchal, Founder and Partner, RPCK Ragestar Panchal MODERATOR:

Helen S. Scott, Professor of Law; Founder and Faculty Co-Director of the Mitchell Jacobson Leadership Program in Law and the Grunin Center for Law and Social Entrepreneurship, New York University School of Law

C) THEME: MAINSTREAMING IMPACT

What Impact Investing Can Teach Mainstream Investors

LOCATION: Vanderbilt Hall, 2nd Floor, Room 220

While increasingly large amounts of capital are being deployed through "impact investments," the overwhelming majority of investments are still not specifically focused on delivering socially positive outcomes. However, with the current focus on ESG issues, there is an opportunity for impact investors to change how mainstream investors think about and conduct their business. This panel will explore some of the methods and techniques developed by impact investors to deliver socially positive outcomes, and how these might be adopted and adapted by the rest of the market more generally.

Adam Heltzer, Head of Responsible Investment, Partners Group Sung-Hyui Park, Senior Associate, Bates Wells Braithwaite Lynn Roland, General Counsel, Acumen Fund Warren Valdmanis, Managing Director, Bain Capital Double Impact MODERATOR:

David Dowling, Associate, Ropes & Gray

12:45-2:00 p.m.

Lunch Table Talks

Lunch will be served in in the Greenberg Lounge. Please pick up your lunch and take it to one of the below table talks. Talks will start at 1:00 p.m.

Table Talk 1: **Innovative Humanitarian Finance**

LOCATION: Vanderbilt Hall, 3rd Floor, Faculty Library, Room 323 Investments in fragile states are more and more expected to go beyond immediate relief and enable sustained provision of peacebuilding or economic outcomes. Those investments require a significant up-front capital commitment and a multiyear timeline. This table talk will explore new types of innovative blended finance mechanisms to deliver financial support to humanitarian action and development by mobilizing private capital flows and helping to finance projects that would not otherwise receive private capital by apportioning risk and returns between the various stakeholders.

DISCUSSION LEADERS:

Simon Brunschwig, General Counsel, International Committee of the Red Cross (ICRC)

Andrea E. Stumpf, Partner, Structured Partnerships Julie Wynne, Partner, FRORIEP

Program Agenda – Wednesday, June 6

Table Talk 2: So You Want to Write/Publish a Book in Our Field

LOCATION: Vanderbilt Hall, 2nd Floor, West Golding Lounge Do you have a good idea for a book but cannot find the time to write? Or are you mystified by the publishing experience? Authors at this table talk will share their experiences in creating, publishing, and marketing books in the fields of social entrepreneurship and impact investing.

DISCUSSION LEADERS:

Frederick (Rick) Alexander, Head of Legal Policy, B Lab (author of Benefit Corporation Law and Governance: Pursuing Profit with Purpose) Kyle Westaway, Managing Partner, Westaway & Co. (author of Profit & Purpose)

Table Talk 3: Council of In-House Counsels: Analyzing the Role of In-House Impact-Oriented Lawyers

LOCATION: Vanderbilt Hall, 2nd Floor, Room 208

In-house counsels from a large development finance institution, a private fund manager, and an international non-profit organization will discuss their careers and contrast their experiences in the vastly different contexts in which they practice how working in-house compares with private practice, how they deal with the challenges of working on cross-border matters, how they manage governance in the impact investment sector, and how they access external resources such as outside counsel.

DISCUSSION LEADERS:

Aaron Lewis, Deputy General Counsel, Habitat for Humanity International María Peña, Head of Legal, Symbiotics

George Rogers, Lead Counsel, Inter-American Investment Corporation (IDB Invest)

Table Talk 4:

Heart of the Matter: Tools for Developing Social Impact Investing in the Heartland of the United States

LOCATION: Vanderbilt Hall, 2nd Floor, Room 201

While the Midwest of the United States has robust traditional investors and philanthropic traditions, "impact investing" is still a relatively foreign concept to many in the region. Join us to learn about successful impact investing developments, to strategize about raising awareness and connecting impact investors regionally, and to inventory the Heartland's special assets in this field.

Catherine Colyer, Director of Regulatory Compliance, WaterEquity Anthony (Tony) Luppino, Rubey M. Hulen Professor of Law and Director of Entrepreneurship Programs, University of Missouri-Kansas City School of Law Russell C. Menyhart, Partner, Taft Stettinius & Hollister

Table Talk 5: The Relevance of Nonprofits in a World of Socially Oriented Businesses—A Global Perspective

LOCATION: Vanderbilt Hall, 2nd Floor, Room 202

What does it mean to be a nonprofit organization today when more and more businesses endeavor to address big social problems? Does the regulation of nonprofit organizations need to be rethought? This table talk will offer a global perspective on the continued relevance (or not) of nonprofit organizations in today's world of socially oriented businesses.

DISCUSSION LEADERS:

Marcio Mello Silva Baptista, Partner, TozziniFreire Advogados Fiona Martin, Professor, UNSW Business School Roberto Randazzo, Partner, R&P Legal Studio Associato Jocelyn P. Ryan, Associate, Fried, Frank, Harris, Shriver & Jacobson

Table Talk 6: The Politics, Culture, and Law of Impact Investing with Indigenous People

LOCATION: Vanderbilt Hall, 4th Floor, Snow Dining Room, Room 405 This table talk will focus on the political, cultural, and legal dimensions of engaging in impact investments with indigenous people. Experiences and learnings from the United States and Australia will be shared and compared.

DISCUSSION LEADERS:

Jonathan Fulcher, Partner, HopgoodGanim Lawyers Brian Gately, CEO, Brian Gately Credit Union Consulting Services Michael E. Schrader, Of Counsel, Orrick, Herrington & Sutcliffe

2:00-2:15 p.m.

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

Program Agenda – Wednesday, June 6

2:15-3:45 p.m.

Workshops

Law School

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.

Workshop: Reimagining Legal Education: From Mapping to Action

LOCATION: Vanderbilt Hall, 2nd Floor Room 201

Over 60 accredited law schools (more than 30 percent) in the United States currently are embedding themes of social entrepreneurship and/or impact investing into their law school curriculum, faculty scholarship, or extracurricular student activities. This workshop will report out on progress made by working group members in three major areas: 1) developing tools and strategies to provide continuing legal education to practicing lawyers, 2) mapping the state of US legal education in the fields of social entrepreneurship and impact investing, and 3) identifying the roles law schools play in supporting law students and alumni who aim to apply legal skills to the business side of social entrepreneurship and impact investing. This workshop will challenge us to continue to reimagine the role legal education might play in building the fields of social entrepreneurship and impact investing. FACILITATORS:

Anne Choike, Assistant Professor (Clinical), Director of the Business and Community Law Clinic, Wayne State University Law School Flynn Coleman, Grunin Fellow, New York University School of Law Stephanie Dangel, Executive Director of the Innovation Practice Institute, University of Pittsburgh School of Law Susan R. Jones, Professor of Clinical Law, The George Washington University

Workshop: Bringing the Social Enterprise/Impact Investing **Legal Community Into Focus**

LOCATION: Vanderbilt Hall, 2nd Floor, Room 202

The past five years have brought rapid growth to the community of lawyers supporting social entrepreneurship and impact investing. During this workshop, we will take stock of the current landscape of our movement, invite participants to share their experiences engaging with this legal community of practice, and brainstorm concrete actions to carry the movement forward. Participants are encouraged to bring suggestions and aspirations to this facilitated discussion. FACILITATORS:

Aaron Bourke, Associate, Reed Smith; Co-Founder and Member, Impact Investing Legal Working Group (IILWG)

Carolina Henriquez-Schmitz, Executive Director, Grunin Center for Law and Social Entrepreneurship, New York University School of Law; former Regional Lead and Legal Manager, Americas, Thomson Reuters Foundation Roberto Randazzo, Partner, R&P Legal Studio Associato; Board Member, European Social Enterprise Law Association (ESELA)

Bjorn Sorenson, Principal, King Spoke Advisors; Member, IILWG

Workshop: Telling Our Stories: Why Branding with Integrity **Matters More Than Ever**

LOCATION: Vanderbilt Hall, 2nd Floor, Room 208

A brand story communicates our values and our skills in a way that sticks to our clients, our community, our colleagues, and our stakeholders. This workshop will give you the building blocks to help you as a mission-centered attorney shape your story about the work you do, why you do it, and why it matters now.

The workshop will combine presentation and interactive exercises.

Jeffrey Davis, Writer, Speaker, Consultant, and Founder of

Tracking Wonder Consultancy

3:45-4:15 p.m. **Networking Break: Refreshments**

(including ice cream generously donated by Ben & Jerry's Ice Cream)

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

Calls to Action/Closing Remarks 4:15-5:00 p.m.

LOCATION: Vanderbilt Hall, 1st Floor, Greenberg Lounge

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