



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

New York University School of Law
June 7-8, 2022

Official Program

Conference Organizers:



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#NYULawGrunin2022

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[#NYULawGrunin2022](https://twitter.com/NYULawGrunin2022)

Program Organizers



Impact Investing Legal Working Group

The IILWG is a community of lawyers and other legal/compliance professionals who work (or want to work) in the fields of impact investing and social enterprise and represent a diverse array of organizations, including impact investors, social enterprises, law firms, nonprofit organizations, foundations, and academic institutions.

To join and follow the activities and programs of the IILWG, including our LinkedIn Group, please register here:

<https://mailchi.mp/f8604064469e/iilwg>.



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. The mission of the Grunin Center is to enhance the community of lawyers and legal institutions engaged in social entrepreneurship and impact investing and to accelerate their effective participation in these fields. 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 law and policy developments in this field, and 3) collaborate with other field-building organizations, universities (and law schools), and research centers. To follow the educational activities, events, research, resource library, and collaborations of the Grunin Center, go to <https://www.law.nyu.edu/centers/grunin-social-entrepreneurship>.

2022 Program Committee

Amélie Baudot, Co-Chair
Deborah Burand, Co-Chair
Perry Teicher, Co-Chair
Brian Beckon
Amy Bergstraesser
Grant Binder
Laura Bloxham
Dana Brakman Reiser
Mary Rose Brusewitz
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Jonathan Klavens
Kim Leslie Shafer
Miranda Lindl O'Connell
Carol Mates
Bob McCabe
Meredith Morgan
Josh Nathan
Jonathan Ng
Erik Nieuwland
Ginny Reyes Llamzon
George Rogers
Kevin Saunders
Helen Scott
Matt Sparkes
Patricia Sulser
Scott Taitel
Carl Valenstein
Amaris White
Andreas Wildner
Julie Wynne

For her administrative support, we also thank:

Audrey Lee, Program Associate,
Grunin Center for Law and Social
Entrepreneurship, NYU School of Law

Program Themes

THIS YEAR'S CONFERENCE FOCUSES ON THE FOLLOWING THEMES:

Inclusive Capitalism and
Going the Last Mile

Blending Finance to
Advance Climate Adaptation
and Resilience

Elevating Beneficiaries:
Inclusive Design in Impact
Instruments

Climate Regulation and the
Long and Winding Road

Legal Implications of Minority
Wealth Equity Strategies

Prepare for Impact:
Training Lawyers for ESG,
Impact Investing, and
Social Enterprise Practices

Program Agenda

Tuesday, June 7

8:45-9:00 a.m.

Welcome to Conference

Deborah Burand, Conference Program Committee Co-Chair
Amaris White, Executive Director, Grunin Center for Law and Social Entrepreneurship, New York University School of Law

9:00-9:45 a.m.

Morning Keynote Speaker

Inclusive Capitalism and Going the Last Mile

This keynote will focus on the evolution of impact investment and inclusive capitalism, in particular focusing on delivering for the “last mile,” serving people in underserved communities while being careful to avoid inadvertent harm. How can lawyers create a set of legal guidelines that are able to adapt as inclusive capitalism progresses? How can the role of lawyers change as they become more active stakeholders in this process?

KEYNOTE SPEAKER

Sonal Shah, Interim Executive Vice President, Worldwide Network Advancement, United Way

MODERATOR

Perry Teicher, Conference Program Committee Co-Chair

9:45-10:00 a.m.

2022 Grunin Prize Finalist Talk: Putting Impact into Practice

Ranajoy Basu, Partner, McDermott Will & Emery UK LLP
Project: Education Outcomes Fund

10:00-11:00 a.m.

Themed Panel Discussion

Blending Finance to Advance Climate Adaptation and Resilience

The use of blended finance strategies to advance climate adaptation and resilience is not new. But recent attention to, and growing investor engagement with, climate change finance has renewed interest in developing blended finance approaches and private/public partnerships that share risks, attract new sources of funding, and measure results of desired climate outcomes. This panel will explore issues and challenges that have arisen when structuring and implementing blended finance approaches to support positive climate outcomes in climate resilience and adaptation projects. It will take into consideration the points of view of a variety of investors, lenders, and advisors from the private and public sectors.

Program Agenda

PANELISTS

Andrew Johnstone, CEO and Co-Founder, Climate Fund Managers
Stacy Swann, CEO and Founding Partner, Climate Finance Advisors
Steve Valdes-Robles, Senior Attorney, The Nature Conservancy

MODERATOR

Juliana Soares Porto Fonseca, Legal Counsel, IDB Invest

11:00-11:15 a.m.

2022 Grunin Prize Finalist Talk: Putting Impact into Practice

Walter Alarkon, Senior Associate, Orrick, Herrington & Sutcliffe LLP
Project: The Common Future Character-Based Lending Fund

11:15 a.m.-12:15 p.m.

Themed Panel Discussion

Elevating Beneficiaries: Inclusive Design in Impact Instruments

A central tenet of impact investing and social entrepreneurship is the focus on making a positive difference in the lives of targeted beneficiaries—those individuals and communities for whom the investment or organization is working to support. Too often, however, those beneficiaries are left out of the design, development, governance, and accountability process for those same investments and organizations. This panel will explore legal strategies and deal structures that have been used to account for, and integrate, the beneficiaries' voice in decision-making processes throughout the life of impact investments and social enterprises. It will include points of view from lawyers representing a range of voices—from impact investors, social enterprises, and other concerned stakeholders to, of course, beneficiaries.

PANELISTS

Alison Looman, Senior Investment Counsel, Ford Foundation
Emily Schaffer, Managing Director for Technology, Year Up
Lindsay Smalling, Head of Sales, 60 Decibels
Kendrick Vaughn, Senior Counsel, Google

MODERATOR

Leslie Cornell, Deputy General Counsel and Vice President,
Policy, Social Finance

Program Agenda

12:15-12:30 p.m.

2022 Grunin Prize Finalist Talk: Putting Impact into Practice

Steve Valdes-Robles, Senior Attorney, The Nature Conservancy

Project: Blue Bonds for Ocean Conservation Program

12:30-1:00 p.m.

2022 Grunin Prize Award Ceremony

Grunin Prize Finalists, represented by:

Walter Alarkon, Senior Associate, Orrick, Herrington & Sutcliffe LLP

Ranajoy Basu, Partner, McDermott Will & Emery UK LLP

Steve Valdes-Robles, Senior Attorney, The Nature Conservancy

WELCOME

Helen Scott, Professor of Law, NYU School of Law; Founder & Co-Director, Mitchell Jacobson Leadership Program in Law and Business, NYU School of Law; Faculty Co-Director, NYU School of Law's Grunin Center for Law and Social Entrepreneurship

REMARKS BY CREATOR OF THE GRUNIN PRIZE

Jay Grunin, Co-Founder, Grunin Foundation

ANNOUNCEMENT OF 2022 GRUNIN PRIZE AWARD AND

CONFERENCE DAY 1 CLOSING REMARKS

Deborah Burand, Professor of Clinical Law; Faculty Co-Director, NYU School of Law's Grunin Center for Law and Social Entrepreneurship; Founder and Director, International Transactions Clinic, NYU School of Law

Program Agenda

Wednesday, June 8

9:00-9:15 a.m.

Returning Welcome to Conference

Amélie Baudot, Conference Program Committee Co-Chair
Amaris White, Executive Director, Grunin Center for Law and Social Entrepreneurship, New York University School of Law

9:15-10:00 a.m.

Morning Keynote Speaker

Climate Regulation and the Long and Winding Road

This keynote will focus on the challenges and complexities of the proposed SEC climate regulation from the perspective of a senior policy maker. Who were the players and what was necessary to make it happen? What choices did the SEC make along the way and what will be the likely consequences and ripple effects if the regulation is adopted? What are the lessons for policy makers and lawyers for future ESG regulation?

KEYNOTE SPEAKER

John Coates, John F. Cogan, Jr. Professor of Law and Economics and Research Director, Center on the Legal Profession, Harvard Law School

MODERATOR

Helen Scott, Professor of Law, NYU School of Law; Founder & Co-Director, Mitchell Jacobson Leadership Program in Law and Business, NYU School of Law; Faculty Co-Director, NYU School of Law's Grunin Center for Law and Social Entrepreneurship

10:00-11:00 a.m.

Themed Panel Discussion

Legal Implications of Minority Wealth Equity Strategies

Recent tragedies born out of the pandemic and racially charged violence have brought renewed focus by corporations to their roles in addressing economic and social inequities. From large corporations to small businesses, companies around the globe are increasingly focused on implementing business strategies that intentionally support wealth-creation and economic development in historically under-resourced, minority communities. This panel will explore the legal issues presented by pursuing strategies that target minority populations, such as targeted buying programs, investment funds, loan facilities, and hiring and leadership practices, aimed at developing inclusive economic opportunities in the United States and beyond. It will include points of view from large corporations, investors, and small businesses aiming to support minority-owned businesses in the United States and beyond.

Program Agenda

PANELISTS

Jeff Ferguson, Associate Director, Living Cities

Patrick Michel, Partner, Investment Funds Group, Sidley Austin LLP

Pamela West, Managing Director & Portfolio Manager, Impact Investing, Nuveen Real Estate

MODERATOR

Emmeline Liu, General Counsel, Calvert Impact Capital, Inc.

11:00 a.m.-12:00 p.m.

Themed Panel Discussion

Prepare for Impact: Training Lawyers for ESG, Impact Investing, and Social Enterprise Practices

As ESG, impact investing, and social entrepreneurship go more mainstream, so too must the practice of law. No longer are the issues raised by new ways of conducting business and investing confined to compliance matters or a pro bono practice. Law firms and in-house legal departments are evolving to respond to these shifts—starting new practice areas, creating new career tracks, hiring new types of talent, and developing new training programs, to name a few. Law schools, too, are responding, developing innovative transactional clinics, offering specialized advanced courses, and incorporating ESG, impact investing, and social enterprise content into foundational classes. What is necessary to help educate and equip corporate lawyers to navigate this changing landscape of investing and business? What can law schools, law firms, and in-house legal departments do? What should we expect of continuing legal education for already practicing lawyers?

PANELISTS

Ana Demel, Adjunct Professor, NYU School of Law;
Chair of the Board, Pro Mujer

Mateo Goldman, Assistant General Counsel, US International
Development Finance Corporation (DFC)

Shuangjun Wang, Associate, Cleary Gottlieb Steen & Hamilton

MODERATOR

Anne Tucker, Professor of Law and Director of the Legal Analytics &
Innovation Initiative, Georgia State University College of Law

Program Agenda

12:00-1:00 p.m.

Workshop

This workshop is intended to be an action-oriented meeting where participants identify and discuss issues.

Access workshop via Zoom Meetings: <https://nyu.zoom.us/j/93763139634>

Workshop: Scaling an Impact Investment Fund: The MicroBuild Fund Case Study

This workshop is based on an in-progress case study profiling the MicroBuild Fund, a global impact investment fund that aggregated and blended capital to tackle one of the world's most challenging problems—adequate housing for the poor. Workshop participants will have the opportunity to hear from speakers representing some of the key parties involved in helping the MicroBuild Fund to double in size, including: Habitat for Humanity International (as the fund sponsor), MetLife (as an equity investor), and OPIC (now DFC) (as the lender). Participants will engage in a dialogue about some of the central legal and business issues arising during the process of scaling the fund from \$50 million to \$100 million. This case study is one of a series of case studies that track the MicroBuild Fund's evolution over time. Other case studies are available at <https://cases.grunin.law.nyu.edu/grunin-center-resource-library/>. This workshop will focus on the business and legal issues that can shape how an impact investment fund scales.

PANELISTS

Bruce Cameron, Director, Project Finance, Small and Medium Enterprise Department, US International Development Finance Corporation (DFC)

Patrick Kelley, Vice President, Terwilliger Center for Innovation in Shelter, Habitat for Humanity International

Aaron Lewis, Deputy General Counsel—International, Habitat for Humanity International

Jyoti Patel, Former Senior Director of Impact Investments, Terwilliger Center for Innovation in Shelter at Habitat for Humanity International

Matt Sheedy, Director, Sustainable Investment Strategies, MetLife Investment Management

FACILITATORS

Deborah Burand, Professor of Clinical Law; Faculty Co-Director, NYU School of Law's Grunin Center for Law and Social Entrepreneurship; Founder and Director, International Transactions Clinic, NYU School of Law

Scott Taitel, Clinical Professor of Public Service and Director of Social Impact, Innovation & Investment at the NYU Wagner Graduate School of Public Service

Carl Valenstein, Partner, Morgan Lewis & Bockius LLP

Amaris White, Executive Director, Grunin Center for Law and Social Entrepreneurship, New York University School of Law

1:00-1:05 p.m.

Closing Remarks

Amélie Baudot, Conference Program Committee Co-Chair

