

International Transactions Clinic

Crossing Borders to Make a Better World



Credit: Elevar Equity

Case study of an ITC client

Elevar Equity is an emerging market fund manager that invests in portfolio companies solving issues of inequity for marginalized and underserved customers in multiple emerging markets. Elevar's investments have democratized access to essential products and services for nearly 50 million households and catalyzed billions of dollars of capital in 45+ companies.

Given its human-centered-capital approach to investing, Elevar was interested in encouraging its portfolio companies to share the wealth they are creating with their customers. Elevar engaged the ITC to look for and assess deals and business models that could be used to pilot a program with Elevar's portfolio companies for sharing ownership with customers and consumers.

The ITC students uncovered a business model that was developed in the US in the 1950s—the customer stock ownership plan (CSOP). While hugely successful, CSOPs fell out of favor until recently and are now used primarily in Europe for alternative-energy projects. The students provided Elevar with information about the history, structure, and application of CSOPs, as well as an extensive list of CSOP models from across the globe.

What is the ITC?

The International Transactions Clinic (ITC) is a clinic offering law students (JD and LLM candidates) the opportunity to provide pro bono legal services to internationally focused clients that are intent on making the world a better place. The ITC is part of the Grunin Center for Law and Social Entrepreneurship, which aims to accelerate the effective participation of lawyers and legal institutions engaged in social entrepreneurship and impact investing.

What kinds of clients does the ITC support?

The range is diverse. Some are organized as for-profit organizations; others are nonprofits. Some are impact investors; others are social enterprises. Some are based in the United States; others are located in different countries. Together, the ITC's students and clients are doing deals around the globe to tackle some of the world's most pressing challenges, such as poverty, unclean water, food insecurity, and the adverse effects of climate change. (See the indicative client list on the next page.)

How big a time commitment is the ITC?

Fieldwork: Students participating in the ITC should expect to work on transaction matters for clients for an average of 10 to 15 hours a week, in addition to seminar time.

Seminar: Students meet twice a week in a seminar setting to build the requisite foundational knowledge and skills necessary to serve ITC clients.

Where does the ITC work?

The ITC operates globally, although the students are physically based in New York. The clinic has supported transactions taking place in Africa, Asia, and Central and South America.

What skills will students learn by participating in the ITC?

The ITC concentrates on teaching students skills that are critically important to their professional development as they enter into practice areas that involve international transactions. Students participating in the clinic will learn drafting and negotiation skills as applied to cross-border transactions, build skills at structuring and documenting investments in enterprises that work primarily in emerging markets, analyze ethical issues that can arise in international business, and gain exposure to the types of disputes that can occur in the international context. Students also learn how to give legal advice and support clients that work in challenging business and legal environments.

What ITC students, clients and supervisors are saying about the ITC

Recent ITC students

“ It is no exaggeration to say that the ITC was a transformative experience for me, both professionally and personally. I had the opportunity to serve three inspiring clients—a nonprofit, a private foundation, and a for-profit organization—that are breaking ground in advancing social impact around the world. By working on a variety of debt, equity, and corporate governance matters, I not only developed technical skills and substantive legal knowledge, but I also joined a community of globally minded advocates that are dedicated to making a positive difference with their legal training. The ITC was an essential building block in my legal education at NYU Law, and I know that I will continue to lean on this extraordinary experience as I pursue a career in cross-border transactions.

”
Julia Spencer '24 JD

“ Participating in the ITC was one of the most valuable experiences I have had in law school. Working directly with experienced lawyers to serve impact-focused clients was energizing and provided fantastic opportunities to learn to provide excellent client service, work through complex issues, and understand and draft different kinds of documents. The clinic prepared me very well to be a junior associate and deepened my understanding of impact-oriented transactional lawyering.

”
Jacob Fusek '24 JD

Recent ITC client

“ The ITC students' perspective, analysis, and tangible thinking applied to our project exceeded expectations. We look forward to leveraging the information uncovered by the ITC student team to launch a pilot program with our portfolio companies. We hope this pilot structure will enable sharing wealth with the end-customers that are contributing to the success of our overall companies.

”
Amie Patel, CEO, Elevar Equity

Recent ITC supervisors

“ Supervising ITC students on five different client matters, I was able to see the breadth of work they were exposed to in the ITC—ranging from creating template SAFEs, grant letters, and affiliate agreements for three different public charities, to providing a framework for an innovative consumer shared-ownership model to a fund manager. The students learned to generate substantive, high-quality products for their clients to use and raise meaty strategic questions for the clients to consider. Many junior associates at law firms would not be exposed to the level of work and contact with the client that the clinic provides.

”
Maria Santos Valentin, former Distinguished Scholar and Senior Fellow, Grunin Center; current Special Counsel, Office of Legal Services, Ford Foundation

“ My 2022–23 student team developed a template agreement for an international organization to transition from a branch office-dominated structure to a decentralized, locally governed, independent-entity structure. They learned to put themselves in the shoes of the client—and its future local partners—in crafting each provision. They worked closely with the client's in-house counsel throughout the process, setting reasonable weekly expectations and delivering product in line with those expectations. And they capped it off with a presentation to the client's management team. The ITC gave them an extraordinary opportunity to strategize, draft, and collaborate on legal work—

all while growing confidence in client relations.

”
David Koch, Co-Founder and Partner, Plave Koch PLC

“ I supervised two students in 2022–23 who were tasked with drafting constitutive documents for foreign subsidiaries of an international group whose goal is to foster sustainable development in emerging markets. This involved reviewing existing documents, discussing business and legal goals with a variety of staff in the organization, and identifying issues for review by local counsel in those foreign jurisdictions. The result was a harmonized set of documents that will be used by the client going forward.

”
Merlin Liu, former Associate General Counsel, Overseas Private Investment Corporation (now DFC)

ITC's Core Values for 2022–23

IMPACT

United by a shared purpose to do good by doing deals—globally

TEAMWORK

Grounded in a “one team” approach, underpinned by respect, communication, and integrity

GROWTH

Dedicated to learning from our clients, colleagues, and communities

EXCELLENCE

Committed to going above and beyond for our clients

In 2022–23, ITC students provided over 3,000 hours of pro bono support to the ITC's clients. Clients included:

Accion

Ashoka

Builders Vision

Calvert Impact Capital

Elevar Equity

Global Communities

Habitat for Humanity International

International Fund for Public Interest

Media (IFPIM)

MCE Social Capital

Missio Invest

Orbis International

Root Capital

Symbiotics Group