



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

New York University School of Law

Furman Hall, 245 Sullivan Street, New York City

June 4–5, 2019

Official Program

Conference Organizers:



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#NYULawGrunin2019



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Program Organizers



Impact Investing Legal Working Group

The IILWG is a group of approximately 300 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 NYU School of Law graduates Jason Spindler '09, who passed away in January 2019, and Stephanie Abramson '69, who passed away in May 2019.

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.

Acknowledgements

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

Ryan Dings, Dina Ellis Rochkind, Kate Kilberg, Anthony Luppino, Perry Teicher, Etienne C. Toussaint, and John E. Tyler

We also thank, for their excellent administrative support:

Nirva Beljour, Assistant Director, Law & Business and Law & Social Entrepreneurship, New York University School of Law

Adrian Coto, Program Associate, Grunin Center for Law and Social Entrepreneurship, New York University School of Law

Program Committee

Carolina Henriquez-Schmitz,

Program Co-Chair

Jonathan Ng,

Program Co-Chair

George Rogers,

Program Co-Chair

Mariam Akanbi

Lorena Barrenechea

Leila Bham

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Barbara Day

Aditi Eleswarapu

Joshua Gewolb

John Hamilton

Katherine Hughes

Susan Jones

Jonathan Klavens

Tatyana Levina Kleyman

Jyoti Kuvelker

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Bjorn Sorenson

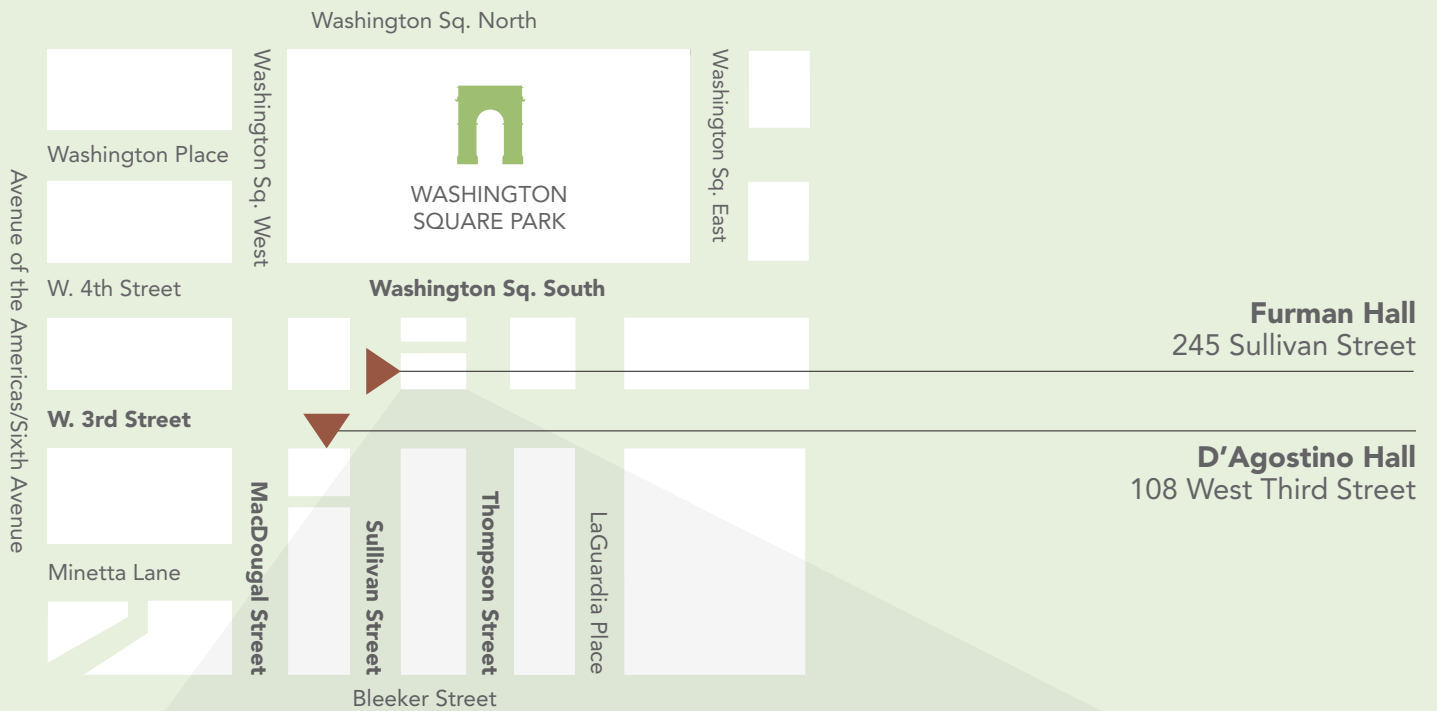
Perry Teicher

Carl Valenstein

Julie Wynne

Katy Yang

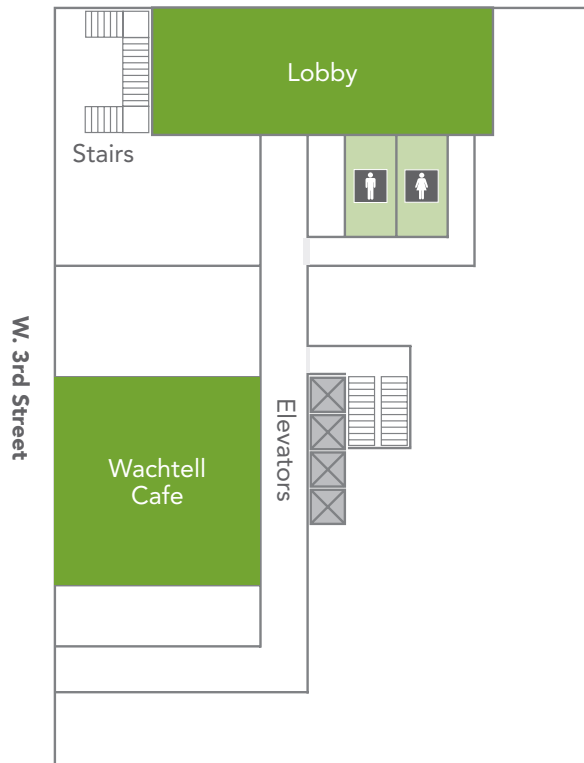
Conference Venue Maps



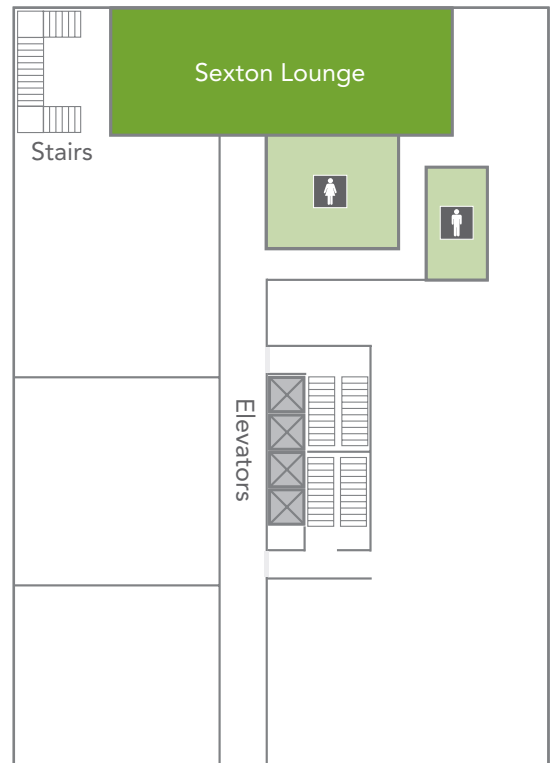
Furman Hall Common Areas

1st Floor

Sullivan Street



2nd Floor



Program Themes

THIS YEAR'S CONFERENCE FOCUSES ON THE FOLLOWING THEMES:

Creating and Documenting
"New" Impact Investment
Products

Embedding SDGs and ESG
into Deals and Enterprises

Blending Capital for Scale

Engaging in Place-Based
Impact Investing and
Social Entrepreneurship

Governing for Good:
Taking a Longer-Term View

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



EACH THEME WILL BE EXPLORED IN THREE TO FIVE 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 9 credit hours applied toward the Areas of Professional Practice requirement and 1.5 credit hours applied toward the Skills 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 4, 2019

8:30–9:00 a.m.

Registration

LOCATION: **Furman Hall** (245 Sullivan Street), 1st Floor Lobby

9:00–10:00 a.m.

Morning Plenary

You Say You Want A Revolution?

LOCATION: **D’Agostino Hall** (108 West Third Street), 1st Floor, Lipton Hall

Recent reports claim that large capital providers are increasingly concerned with investments and investment strategies that focus on social impact, sustainability, and environmental, social and governance (ESG). Some have suggested that this is a “revolution” among investors away from the traditional, often short-term focus on financial returns. In this plenary we will ask representatives of some of the largest and most influential for-profit and not-for-profit capital providers for their views. Is this turn toward long-term sustainable goals reflective of a sea change in their investment strategies? What are the drivers behind these changes, and how is the effect being felt across different sources of capital? How are fiduciary obligations to clients and internal management affected? What are the greatest challenges ahead, and how do we adapt?

PANELISTS:

Ginger Lew, Managing Director, Cube Hydro Partners

Christopher J. Meade, General Counsel and Chief Legal Officer, BlackRock

Maria Santos Valentin, General Counsel and Corporate Secretary,
The Rockefeller Foundation

John Suydam, Chief Legal Officer, Apollo Global Management

MODERATOR: **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, New York University School of Law

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

10:00–10:15 a.m.

Break

LOCATIONS: **Furman Hall**, Wachtell Cafe (1st Floor) and Sexton Lounge (2nd Floor, Room 200 and 3rd Floor, Room 300)

Program Agenda – Tuesday, June 4

10:15–11:30 a.m.

Panels Round 1

A) THEME: BLENDING CAPITAL FOR SCALE

Leveraging Donor Advised Funds for Impact Investments*

LOCATION: **Furman Hall**, 2nd Floor, Room 216

Momentum is growing to mobilize the billions of dollars in donor advised funds (DAFs) for impact investing. This panel will explore the opportunities and challenges of leveraging DAFs for impact investing opportunities, addressing topics that include: introduction to DAFs and the federal and state laws governing how DAFs operate; within the context of those laws, how different types of DAF sponsors (e.g., financial institutions, community foundations, independent organizations) are setting up DAFs to facilitate impact investments; how DAF donors and sponsors are identifying and orchestrating different types of impact investments; and barriers to wider use of DAFs for impact investing and innovative solutions for overcoming those barriers.

PANELISTS:

Leslie Cornell, Associate General Counsel, Social Finance

Tomer Inbar, Partner, Patterson Belknap

Sandra Osborne Kartt, Director of Investments, ImpactAssets

Gil Nusbaum, General Counsel, National Philanthropic Trust

MODERATOR: **Jonathan Klavens**, Principal, Klavens Law Group

B) THEME: GOVERNING FOR GOOD: TAKING A LONG-TERM VIEW

Fiduciary Duty and ESG Investing in the Pension Context*

LOCATION: **Furman Hall**, 2nd Floor, Room 216

Retirement funds represent trillions of dollars in assets under management globally. Jurisdictions vary in how they regulate these systemically significant investors. Most adopt some obligation that plans and their managers safeguard and grow retirement funds for the ultimate use of beneficiaries. Yet attitudes toward incorporating ESG factors into pension plan investment decisions run the gamut. This panel will bring together practitioners, advisors, and academics to explore how the tremendous resources of the pension sector are being deployed to pursue environmental and social goals, and it will consider whether more of their potential can be unleashed.

PANELISTS:

David Geral, Partner and Head of Banking and Financial Services Regulatory, Bowmans

Steven Godeke, Founder and Principal, Godeke Consulting

Ann M. Lipton, Michael Fleishman Associate Professor in Corporate Law & Entrepreneurship, Tulane Law School

Delilah Rothenberg, Managing Director, Development Capital Strategies

MODERATOR: **William E. Ryan III**, President and Chief Fiduciary Officer, Newport Trust Company

C) PEOPLE'S CHOICE THEME

Blockchain For Impact: How Distributed Ledger Technologies and Cryptocurrencies Can Change the World

LOCATION: **Furman Hall**, 2nd Floor, Room 214

This panel will explore how distributed ledger technologies (DLT) can be used to impact social change globally. Some of the topics to be discussed include: how DLT can create efficiencies in philanthropy; how DLT can bring about broader access to mainstream financial services; how DLT are being used to meet the UN Sustainable Development Goals; how DLT can be used to catch bad actors; how DLT make it easier to trace measurable outputs; and how to make DLT understandable and usable for the masses.

PANELISTS:

Colborn Bell, Founder, 5th Element Group PBC; Director, SDG Impact Fund

Barbara Bickham, Founder and Managing Partner,
Women's Innovation Fund Accelerator

Vincent Molinari, Co-Founder, Templum

Rina Singh, Founder, Trinity Institute, Technology for Humanity

Lucas Tesler, Co-Founder, Goodbit

MODERATOR: **Dina Ellis Rockkind**, Of Counsel, Paul Hastings

11:30–11:45 a.m.

Networking Break: Refreshments

LOCATIONS: **Furman Hall**, Wachtell Cafe (1st Floor) and Sexton Lounge (2nd Floor, Room 200 and 3rd Floor, Room 300)

Available meeting rooms: **Furman Hall**, Rooms 110, 118, 120, 310, 316

11:45 a.m.–1:00 p.m.

Panels Round 2

A) THEME: EMBEDDING SDGS AND ESG INTO DEALS AND ENTERPRISES Adapting to Impact Criteria, SDGs, and ESG: The Role of Counsel at Investors and Companies and Within Law Firms*

LOCATION: **Furman Hall**, 2nd Floor, Room 216

What should general and outside counsel for impact companies and investors know about UN Sustainable Development Goals (SDGs), ESG, and other impact criteria? What best practices can lawyers use to enhance adaptation? What about law firms? How should impact companies, impact investors, and law firms incorporate ESG criteria, SDG principles, and other impact criteria in their businesses, and, as applicable, investment strategies, performance targets, day-to-day operations, and risk management processes? This panel will address a range of topics, including whether parties should adopt ESG, SDG, and/or impact codes of conduct or policy; impact in supplier and vendor agreements (up and down the "supply" chain); how law firms are being asked to adapt their internal policies and governance; and the role of lawyers in this area.

PANELISTS:

Constanza Connolly, Associate, Estudio Beccar Varela

Laurent Develle, Of Counsel, Froriep

Anmay Dittman, Director, BlackRock

María Peña, Head of Legal, Symbiotics

MODERATOR: **Mary Rose Brusewitz**, Member, Clark Hill

Program Agenda – Tuesday, June 4

B) THEME: ENGAGING IN PLACE-BASED IMPACT INVESTING AND SOCIAL ENTREPRENEURSHIP

Place-Based Impact Investing: A Comparison of Different Models*

LOCATION: **Furman Hall**, 2nd Floor, Room 214

Place-based impact investing—with a focus on specific local or regional communities—is seeing growing interest. This panel will explore the legal and regulatory issues affecting place-based initiatives. Attorneys will learn how to identify different fund types and structures to protect their clients' interests while still obtaining social impact goals, and how to assist clients in ensuring their investments remain in specific local or regional communities. Concrete examples of specific legal issues unique to place-based investing will be presented, such as how to allow for broad community participation without running afoul of securities laws.

PANELISTS:

Peter Cohen, General Counsel, Partnership for New York City

Emmeline Liu, General Counsel, Calvert Impact Capital

Michael Schrader, Of Counsel, Orrick, Herrington & Sutcliffe

MODERATOR: **Shena Ashley**, Vice President, Center on Nonprofits and Philanthropy, Urban Institute

C) PEOPLE'S CHOICE THEME

Organizational Options and Differentiated Social Good

LOCATION: **Furman Hall**, 2nd Floor, Room 212

This panel will consist of a lively debate on the value, usefulness, practice, and policy implications of social purpose businesses structured through traditional or modified traditional forms versus newer hybrid/blended forms. Panelists will present diverse points of view on questions such as: Is it enough to focus on potential for pursuing social good while permitting prioritization of owners' financial returns? Should focus be on "differentiation" of social good distinguishable from what business and charities already pursue? Should "differentiation" be to define social good, how it is pursued, accountability, or some combination? How might such "differentiation" occur? How might failure to "differentiate" affect capital flow to social good?

PANELISTS:

Allen Bromberger, Partner, Perlman & Perlman

Nicholas Glicher, Chief Operating Officer, Thomson Reuters Foundation

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

Tony Luppino, Professor of Law and Director of Entrepreneurship Programs, University of Missouri-Kansas City School of Law

MODERATOR: **John E. Tyler**, General Counsel, Ewing Marion Kauffman Foundation; Course Designer and Lecturer, Columbia University

1:00–2:15 p.m.

Lunch Plenary

Lunch will be served in **Furman Hall** (245 Sullivan Street), 1st Floor, Wachtell Cafe. Please pick up your lunch and take it to the lunch plenary in **D’Agostino Hall** (108 West Third Street), 1st Floor, Lipton Hall. The lunch plenary will start at 1:15 p.m.

1:15–2:15 p.m.

Remarkable Achievements of Our Legal Community

LOCATION: **D’Agostino Hall**, 1st Floor, Lipton Hall

This plenary celebrates the six finalists for the 2019 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, and advancing models by which economic and social activity are 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:

Navjeet K. Bal, Managing Director and General Counsel, Social Finance
(Project: Veterans CARE Project)

Tom Brunner, Formerly General Counsel, LeapFrog Investments
(Project: Insurance to Crowd in Equity Investors into Impact Investment Funds Supported by OPIC)

Neil Golden, Partner, Orrick, Herrington & Sutcliffe
(Project: Forest Resilience Bond)

John Katovich, Founder and President, Cutting Edge Counsel
(Project: Community-Based Direct Public Offering for Nonprofit Organization)

Christopher Michael, Attorney, Christopher Michael P.C.
(Project: Perpetual Purpose Trust)

Chintan Panchal, Founding Partner, RPCK/Rastegar Panchal
(Project: Blended Finance Structure for a Multi-Strategy Investment Fund)

MODERATOR:

Anne Field, Journalist, Forbes

INTRODUCER:

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

2:15–2:30 p.m.

Break

LOCATIONS: **Furman Hall**, Wachtell Cafe (1st Floor) and
Sexton Lounge (2nd Floor, Room 200 and 3rd Floor, Room 300)

2:30–3:45 p.m.

Panels Round 3

**A) THEME: GOVERNING FOR GOOD: TAKING A LONGER-TERM VIEW
Steward Ownership and Other Mission-Oriented
Governance Structures***

LOCATION: **Furman Hall**, 2nd Floor, Room 212

The rise of social entrepreneurship has led to a profound shift for businesses worldwide. The models of corporate ownership and governance that have prevailed over the past 30 years—where shareholder profit maximization reigns

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supreme—are undergoing scrutiny. This panel will explore alternative ownership and governance structures that are being adopted by a growing number of companies to embed mission and independence into their legal DNA. In particular, the panel will discuss examples of “steward ownership,” including the perpetual purpose trust and the golden share model, digging into legal structures, strategies, and challenges in designing, implementing, and managing these novel ownership and governance models.

PANELISTS:

Camille Canon, Partner, Purpose Network

Steven Dean, Professor and Faculty Director, Graduate Tax Program,
New York University School of Law

Christopher Michael, Director of Employee Ownership,
Newark Community Economic Development Corporation

Sung-Hyui Park, Senior Associate, Bates Wells Braithwaite

Marleen Vogelaar, Founder and CEO, Ziel

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

B) THEME: CREATING AND DOCUMENTING NEW IMPACT INVESTMENT PRODUCTS

New Approaches to Aggregating Capital into the Impact Investing Space*

LOCATION: **Furman Hall**, 2nd Floor, Room 216

As the impact investing market continues to scale at the intersection of philanthropy and traditional finance, both non-profit and for-profit organizations are utilizing new legal structures to channel additional capital toward their missions. The larger trend is driven in part by investors seeking to align their portfolios with their values. Attorneys who practice in this area will learn about necessary legal and regulatory considerations related to implementing innovations to channel such demand. Specifically, lawyers will explore the legal challenges to maintaining exemptions for non-profit organizations and partners while working with impact shares. The panel will also discuss legal approaches to the significant regulation affecting investment products aimed at a broader audience of retail and community investors, as well as the less heavy regulation of institutional products targeting a narrower audience of more sophisticated investors. The discussion will be enriched with examples, including a non-profit exchange-traded fund (ETF) sponsor that partners with underlying non-profit organizations, as well as cases of direct public offerings of equity and debt securities by private companies and non-profit organizations.

PANELISTS:

William Burckart, President and Chief Operating Officer,
The Investment Integration Project

Christopher P. Healey, Associate, Simpson Thacher & Bartlett

John Katovich, Founder and President, Cutting Edge Counsel

MODERATOR: **John Hamilton**, Counsel, Stradley Ronon Stevens & Young

C) THEME: BLENDING CAPITAL FOR SCALE
**Challenges of Raising Catalytic Capital
in Blended Financing Structures***

LOCATION: **Furman Hall**, 2nd Floor, Room 214

Catalytic capital plays a critical role in attracting private sector capital in impact investing. This panel will explore the legal issues that arise in blended finance deals, including the legal challenges and opportunities involved in raising catalytic capital, as well as in documenting, negotiating, and managing these blended finance transactions. The panel will showcase the perspectives of different stakeholders engaged in the legal structuring of blended finance deals, who will share their experiences from specific transactions and how clients collaborate with their attorneys to address legal impediments to raising catalytic capital.

PANELISTS:

Lorenzo Bernasconi, Senior Associate Director, Innovative Finance,
The Rockefeller Foundation

Gary Ford, President and Chief Executive Officer, MCE Social Capital

Chintan Panchal, Founding Partner, RPCK/Rastegar Panchal

Mitchell Strauss, Special Advisor for Socially Responsible Investment Finance,
Overseas Private Investment Corporation (OPIC)

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

D) THEME: PEOPLE'S CHOICE
**Equity and Inclusion in Impact Investing
and Social Enterprise**

LOCATION: **Furman Hall**, 2nd Floor, Room 210

This session will consider barriers to participation in impact investing and social enterprise related to race, gender, ethnicity, religion, ability, and sexuality both from the perspective of the investor and the entrepreneur seeking funding. How can we empower entrepreneurs from underrepresented groups to seek funding? How can we maximize their chances of success? How can we minimize bias in the funding process? How can we empower investors from underrepresented groups to engage in impact investing?

PANELISTS:

John W. Haines, Director, Mercy Corps Community Investment Trust

Astrid Scholz, Treasurer, XXcelerate Fund

Dara Westling, Investor Relations, Direct Public Offering /
RegA+ Crowdfunding Offering

MODERATOR: **Kate Kilberg**, Partner, Catalyst Law, LLC

3:45–4:15 p.m.

Networking Break: Refreshments

LOCATIONS: **Furman Hall**, Wachtell Cafe (1st Floor) and Sexton Lounge
(2nd Floor, Room 200 and 3rd Floor, Room 300)

Available meeting rooms: **Furman Hall**, Rooms 110, 118, 120, 310, 316,
318, 324, 330

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4:15–5:30 p.m.

Panels Round 4

A) THEME: EMBEDDING SDGS AND ESG INTO DEALS AND ENTERPRISES Incentivizing Impact Through Deals*

LOCATION: **Furman Hall**, 2nd Floor, Room 216

This panel will address how environmental, impact, social and governance criteria (including the SDGs) are being embedded in deal structures and meaningful key deal terms, across a range of sectors. The discussion will cover debt and equity transactions and explore substantive impact terms, including affirmative incentives—performance-based adjustments to key deal economics, impact-based compensation and other terms designed to incentivize impact—and negative restrictions such as impact-specific covenants and events of default, as well as responsible exits.

PANELISTS:

Andrew Lee, Managing Director, Deputy Global Head –

CIO UHNW & Alternatives, Sustainable & Impact Investing, UBS AG

Ginny Reyes Llamzon, Senior Legal Counsel, Global Innovation Fund

Lynn Roland, General Counsel, Acumen

Stephen Valdes-Robles, Senior Counsel, NatureVest

MODERATOR: **Lauren Boccardi**, Deputy Assistant General Counsel,
US Agency for International Development (USAID)

B) THEME: CREATING AND DOCUMENTING NEW IMPACT INVESTMENT PRODUCTS

Repurposing Venture Capital and Private Equity Mechanisms for Impact*

LOCATION: **Furman Hall**, 2nd Floor, Room 214

While legal tools utilized by the mainstream private equity (PE) and venture capital (VC) industries have facilitated financing for emerging and growing private enterprises for decades, many of these PE and VC legal tools and corresponding terms may be adapted by lawyers for impact clients to further investment in the impact space. In this panel, the speakers will share recent experiences developing new legal documentation for some of these mechanisms. For example, impact investors are using legal agreements such as the SAFE (simple agreement for future equity) imported from Silicon Valley to facilitate more efficient investments in early-stage social enterprises. Lawyers assisting in encouraging the development of a secondary market for impact investment fund interests to bring more liquidity into the market will describe the legal features and implications for these instruments. In addition, the panel will discuss legal mechanisms being developed to assist impact investors to use holding companies and other sources of “permanent capital” in novel ways to provide more patient capital for social enterprises, including through interpretation of the Investment Company Act.

PANELISTS:

James A. Mercadante, Partner, Reed Smith

Nicole Motter, Strategy Consultant and Attorney, Cutting Edge Capital

Patrick O’Brien, Partner, Becker Glynn

MODERATOR: **Robert Esposito**, Associate, Paul, Weiss, Rifkind, Wharton & Garrison

**C) THEME: ENGAGING IN PLACE-BASED IMPACT INVESTING
AND SOCIAL ENTREPRENEURSHIP**

Municipal Incentives and Benefits for Social Enterprises*

LOCATION: **Furman Hall**, 2nd Floor, Room 210

This panel will explore municipal incentives and benefits for social enterprises such as tax credits and preferential procurement programs. What can local and state governments do to advance socio-economic goals? Are these programs successful in meeting their objectives? Participants will learn how programs compare and contrast across different jurisdictions and how to advise clients on accessing such incentives. Participants will also learn about what types of certifications local and state governments require of social enterprises seeking to take advantage of municipal programs, and how to navigate regulatory compliance.

PANELISTS:

Dana Brakman Reiser, Professor of Law, Brooklyn Law School

Elizabeth Fine, General Counsel and Executive Vice President,
Empire State Development

Joseph M. Nicchitta, Director of the Department of Consumer and
Business Affairs, County of Los Angeles

Neil Pearson, Partner, Mills & Reeve

MODERATOR: **Laura Smith**, Associate, Harter Secrest & Emery

D) THEME: PEOPLE'S CHOICE

The Ethics of Impact Bonds

LOCATION: **Furman Hall**, 2nd Floor, Room 212

As public resources for social welfare services and international development dwindle or flatline, social finance has emerged as a wellspring of hope amidst increasing fiscal austerity and political partisanship. Yet, as mission-driven impact investors gravitate toward creative public-private partnerships that promise double bottom-line returns, such as the range of impact bond arrangements (both social impact bonds and development impact bonds) being explored domestically and across the globe, scholars and advocates alike are beginning to wrestle with complex ethical questions that pose uncertain implications for government. This panel will explore these varied challenges and offer guidance for the future of social finance via impact bonds.

PANELISTS:

Navjeet K. Bal, Managing Director and General Counsel, Social Finance US

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

Susan De Witt, Senior Project Manager – Innovative Finance, Bertha Centre
for Social Innovation & Entrepreneurship, Graduate School of Business,
University of Cape Town

Jonathan Ng, Attorney Advisor, Office of the General Counsel,
US Agency for International Development (USAID)

MODERATOR: **Etienne C. Toussaint**, Assistant Professor of Law,
University of the District of Columbia, David A. Clarke School of Law

Program Agenda—Tuesday, June 4

5:30–7:00 p.m.

Cocktail Reception and Grunin Prize Award Ceremony

LOCATION: **D’Agostino Hall**, 1st Floor, Lipton Hall

The Grunin Prize Finalists are represented by:

Navjeet K. Bal, Managing Director and General Counsel, Social Finance

Tom Brunner, Formerly General Counsel, LeapFrog Investments

Neil Golden, Partner, Orrick, Herrington & Sutcliffe

John Katovich, Founder and President, Cutting Edge Counsel

Christopher Michael, Attorney, Christopher Michael P.C.

Chintan Panchal, Founding Partner, RPCK/Rastegar Panchal

SPEAKERS:

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

Trevor W. Morrison, Dean; Eric M. and Laurie B. Roth Professor of Law, New York University School of Law

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, New York University School of Law

INTRODUCER:

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

Wednesday, June 5, 2019

9:00–9:30 a.m.

Registration

LOCATION: **Furman Hall**, 1st Floor Lobby

9:30–10:45 a.m.

Panels Round 5

A) THEME: CREATING AND DOCUMENTING NEW IMPACT INVESTMENT PRODUCTS

New Technologies in Social Impact: Policy, Regulation, and Governance*

LOCATION: **Furman Hall**, 2nd Floor, Room 216

Blockchain and artificial intelligence are two emerging technologies that are catalyzing innovation across all industries and offer significant possibilities in the social impact space, including through cryptocurrency and tokenization, smart contracts, alternative digital identity tools, and data optimization in health care, education and agriculture. This panel will examine the policy considerations, as well as regulatory, compliance, and governance issues around these technologies, including: privacy, security and data protection, securities regulation, anti-money laundering (AML), tax, and the challenges of cross-jurisdictional coordination.

PANELISTS:

Catrina Luchsinger Gähwiler, Partner, Froriep

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

Eleonore Pauwels, Research Fellow on Emerging Cybertechnologies,
United Nations University Centre for Policy Research

Aaron Wright, Assistant Clinical Professor, Cardozo Law School;
Director, Cardozo Blockchain Project

MODERATOR: **Tatyana Levina Kleyman**, Counsel, Jane Street

B) THEME: EMBEDDING SDGS AND ESG INTO DEALS AND ENTERPRISES

Impact, ESG, and SDGs: The State of Play and the Resources*

LOCATION: **Furman Hall**, 2nd Floor, Room 214

This panel will discuss how lawyers are applying impact measurement, ESG criteria and SDGs in the impact marketplace. Topics will include the interplay of ESG, SDGs and impact measurement; the different legal approaches and current initiatives in ESG and SDG adoption; the resources available to lawyers and other impact professionals to measure impact, including the Global Reporting Initiative, the Sustainability Accounting Standards Board (SASB), the Global Impact Investing Network (GIIN), the Organisation for Economic Co-operation and Development (OECD) SDG guidance, the IFC operating principles and the Impact Management Project; and the changing role of lawyers in the adoption and measurement process.

PANELISTS:

Jane Bieneman, Senior Advisor, Tideline

Todd Johnson, Founder and Chief Executive Officer, iPar LLC

Christina Koulias, Senior Manager, Global Governance,
United Nations Global Compact

Olivia Prentice, Chief Operating Officer, Impact Management Project

MODERATOR: **Ulysses Smith**, President and Chief Executive Officer,
Telos Governance Advisers; Director, Bingham Centre Business and
the Rule of Law Program

Program Agenda – Wednesday, June 5

C) THEME: GOVERNING FOR GOOD: TAKING A LONGER-TERM VIEW When Doing Bad (Corruption) Jeopardizes Doing Good*

LOCATION: **Furman Hall**, 2nd Floor, Room 212

As a developing and increasing set of investment strategies, principles, and parties, the impact investing ecosystem is continuing to coalesce around appropriate standards and responses to challenging situations and ethical questions. While ethical standards and legal infrastructure may interact differently across jurisdictions, impact investing should require holding stakeholders to the highest ethical, moral, and legal standards—which can realistically cause tension and create challenges when that intersects with financial opportunities. This panel will dig into these tensions to explore legal and business strategies that investors, companies, and counsel have deployed to deal with corruption and ethically gray areas. In particular, participants will learn about legal issues that arise in relation to corporate governance, the Foreign Corrupt Practices Act, and other regulatory and compliance regimes, and legal systems and responses in emerging and more established markets.

PANELISTS:

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

Constance E. Bagley, Senior Research Fellow, Yale School of Management;
Founder and Chief Executive Officer, Bagley Strategic Advisors LLC

Lucas Diez-Suarez, Compliance Counsel, International Finance Corporation (IFC)

Brian W. Tang, Managing Director, Asian Capital Markets Institute;
Founding Executive Director, Law, Innovation, Technovation and
Entrepreneurship (LITE) Lab, Hong Kong University

MODERATOR:

Kevin Davis, Professor of Law, New York University School of Law

10:45–11:15 a.m.

Networking Break: Book Signings and Refreshments

LOCATIONS: Book Signing—**Furman Hall**, 1st Floor Lobby
Refreshments—**Furman Hall**, Wachtell Cafe (1st Floor) and Sexton Lounge
(2nd Floor, Room 200 and 3rd Floor, Room 300)

FEATURED AUTHORS:

Dana Brakman Reiser and **Steven Dean**, *Social Enterprise Law: Trust, Public Benefit and Capital Markets* (2017)

John E. Tyler, “Essential Policy and Practice Considerations for Facilitating Social Enterprise: Commitment, Connections, Harm, And Accountability,”
The Cambridge Handbook of Social Enterprise Law

Anne M. Tucker, “Impact Investment and Alternative Capital Channels: Funding Social Enterprise Success And Scale,” *The Cambridge Handbook of Social Enterprise Law*

Kyle Westaway, “Form Follows Function: A Business Model Approach To Legal Structure Selection For Social Enterprise,” *The Cambridge Handbook of Social Enterprise Law*

Joseph W. Yockey, Co-Editor, *The Cambridge Handbook of Social Enterprise Law*

Panels Round 6

A) THEME: ENGAGING IN PLACE-BASED IMPACT INVESTING AND SOCIAL ENTREPRENEURSHIP

Opportunity Zones: Reflections on Implementation and Ensuring Impact in the Future*

LOCATION: **Furman Hall**, 2nd Floor, Room 214

The Opportunity Zones tax incentive legislation was adopted in 2017 as a tool to spur economic development in distressed communities by providing tax benefits to investors. This panel will reflect on the implementation of the program so far, reviewing the most recent data and exploring the program's impact to date. The discussion will examine what structures have worked, what challenges have arisen along the way, and what changes are needed to ensure that communities are positively affected, with a focus on lessons learned for practitioners, advocates, and investors alike.

PANELISTS:

Jeremy Keele, Managing Partner and Co-Founder, Catalyst Opportunity Funds

Jason R. Factor, Partner, Cleary Gottlieb Steen & Hamilton

Catherine Lyons, Manager for Policy and Coalitions,
Economic Innovation Group (EIG)

MODERATOR: **Andrea Phillips**, Founder and Managing Partner, Macomb Capital

B) THEME: BLENDING CAPITAL FOR SCALE

Blended Capital: The DFI and IFI Experience*

LOCATION: **Furman Hall**, 2nd Floor, Room 212

This panel will consider the blended finance transactions of bilateral and multilateral development finance institutions in emerging markets, including a private sector perspective on working with these institutions. Panelists will discuss specific transactions from their perspective as in-house lawyers, including structural and legal issues that are encountered in working with public and private capital sources in developing countries, legal limitations particular to their institutions, and how these institutions work with private funds to structure and prepare legal documentation for these transactions. In particular, panelists will discuss the extent to which institutions are utilizing blended finance structures and share the structures, legal issues, and challenges in transactions that focus on climate change, renewable energy, energy efficiency, natural resources, and infrastructure. Lawyers will learn about developing template finance documentation for blended finance structures, evaluating dispute resolution procedures, and negotiating with bilateral and multilateral development finance institutions.

PANELISTS:

Kate Geder, Assistant General Counsel, Overseas Private Investment Corporation (OPIC)

Rutherford Hubbard, Legal Counsel, Dutch Development Bank (FMO)

Flavia Rosembuj, Global Lead for Blended Finance, Climate Business and Trust Funds, International Finance Corporation (IFC)

Matthew Sparkes, Head of Risk, Legal and Compliance, BlueOrchard

MODERATOR: **Rachel Robbins**, Senior Independent Director,
Atlas Mara Limited; Former Vice President and General Counsel,
International Finance Corporation (IFC)

Program Agenda – Wednesday, June 5

C) THEME: PEOPLE'S CHOICE

Why wait for the Green New Deal? Impact Investment's Role in Supporting an Equitable Transition to a Clean Energy Economy

LOCATION: **Furman Hall**, 2nd Floor, Room 216

Recent attention, including the Green New Deal, Intergovernmental Panel on Climate Change (IPCC) reports, and increasing numbers of displaced and destroyed communities, have vaulted proposed aggressive responses to popular awareness. While this attention has contributed new energy to the movement, current legislation, policy, and strategies exist that can accomplish at least some of the Green New Deal goals, including renewable energy's investment tax credit, which has not been fully utilized due to complexities in the legal structure. This panel will explore the legal structures for expanding the use of investment tax credits for individuals and corporations who can employ their tax dollars to invest in inclusive clean energy projects, climate justice community engagement strategies, and other financing structures to accelerate the transition to an inclusive clean energy economy.

PANELISTS:

Ryan Dings, Chief Operating Officer, Sunwealth

Dorcas Gilmore, Visiting Associate Professor of Law, University of Maryland Carey School of Law; Gilmore Khandhar, LLC

John Tobin, Professor of Practice, SC Johnson College of Business, Cornell University

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

12:30–2:00 p.m.

Lunch Table Talks

Lunch will be served in **Furman Hall**, 1st Floor, Wachtell Cafe.

Please pick up your lunch and take it to one of the table talks described below.

Talks will start at 1:00 p.m.

Table Talk 1: Building Innovative Investment Structures for Impact

LOCATION: **Furman Hall**, 1st Floor, Room 120

The investment world continues to experience a rapid shift in its operational assumptions. Increasingly, investors are recognizing that ESG factors and principles of sustainability, responsible investment, and impact are indispensable components of the long-term investment strategies necessary to achieve consistent business growth, increased profit, and continuing value creation. To support this growing focus on ESG and impact, the investment community needs new and innovative investment structures that promote the founding, funding, and growth of businesses designed and managed to integrate impact principles into their core business operations. This table talk will explore how impact investors, entrepreneurs, and lawyers can work together to design, build, and document new investment structures that facilitate early-stage investments in impact companies by more closely aligning the objectives of investors and entrepreneurs.

DISCUSSION LEADERS:

Will Hogan, Impact Business Development, Bequia Securities, LLC and SVX US

Adam Huttler, Managing GP, Exponential Creativity Ventures

Pamela Rothenberg, Partner, Womble Bond Dickinson

Table Talk 2: Advancing Refugee-Led Entrepreneurship

LOCATION: **Furman Hall**, 1st Floor, Room 118

This table talk will be an opportunity to discuss the investment potential of refugee entrepreneurs and refugee-supporting businesses and capital markets to spur economic growth, create jobs, and increase socio-economic stability among forcibly displaced people. Discussion leaders will describe how impact investors may support the financing of projects and companies that benefit refugees and their host communities. The table talk will highlight initiatives from European institutions, inter-governmental organizations, and field projects in border areas. Participants will have an opportunity to understand the brief set of common factors characterizing refugee-oriented projects that are succeeding (or have higher chances to succeed) in turning the challenge of migrants' integration into an opportunity.

DISCUSSION LEADERS:

Timothy W. Docking, Managing Director, Refugee Investment Network

Sarah Dobson, Executive Director, ESELA

Emiliano Giovine, Associate, R&P Legal

Table Talk 3: Council of In-House Counsel: Challenges Advising Impact Institutions

LOCATION: **Furman Hall**, 3rd Floor, Room 310

In-house counsel practicing in a variety of impact-related institutional settings will discuss their career paths, including how they found their way to their current positions. They will discuss issues they face in their roles, including the challenges of advising across a range of subject matter under various legal systems, working on cross-border transactions, managing teams based or working around the globe, implementing suitable governance (particularly as different cultures are involved and their organizations expand), and accessing external resources, such as outside counsel. They will discuss how being involved in the impact space shapes their role, decisions, and advice.

DISCUSSION LEADERS:

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

Theodore Colombo, Lead Counsel, FinDev Canada

Megan Muir, General Counsel and Chief Operating Officer, Global Partnerships

Kevin Saunders, General Counsel, Accion

Program Agenda – Wednesday, June 5

Table Talk 4: Gender Lens Investing: A Year in Review and A Look Ahead

LOCATION: **Furman Hall**, 3rd Floor, Room 316

With a number of large-scale initiatives and substantial funds launched, it's been a big year for investing with a gender lens. Legal and business experts will discuss the year and what comes next. The group will also discuss how a gender lens investing focus influences investment diligence, investment structures, negotiations, documentation, and investment management, and what that means for these types of investments going forward.

DISCUSSION LEADERS:

Stephanie Bagot, Senior Attorney, FINCA Impact Finance

Jackie Camp, Partner, Womble Bond Dickinson

Alice Decker Burke, Associate General Counsel for Special Assets, Overseas Private Investment Corporation (OPIC) Louise Ollier, Senior Counsel, CDC Group

Louise Ollier, Senior Counsel, CDC Group

Monika Scherer, General Counsel and Chief Compliance Officer, MicroVest

Jimena Serrano Pardo, Senior Advisor, IDB Invest

Table Talk 5: Impact Investing by Private Foundations

LOCATION: **Furman Hall**, 3rd Floor, Room 318

This table talk will focus on the unique challenges facing private foundations engaging in impact investing. The discussion will include legal requirements of program-related investments (PRIs) and mission-related investments (MRIs) and how to ensure compliance with the rules governing private foundations while making impact investments. Participants will also address practical concerns, such as building internal support for devoting resources to impact investments, revising investment policies, and evaluating the success of impact investments in comparison to traditional grants.

DISCUSSION LEADERS:

Edward Diener, Chief Operating Officer and General Counsel, King Philanthropies

John E. Tyler, General Counsel, Ewing Marion Kauffman Foundation;
Course Designer and Lecturer, Columbia University

Table Talk 6: Human Rights and Children's Rights in Commercial Contracts, Investment, and Business

LOCATION: **Furman Hall**, 3rd Floor, Room 330

This table talk will discuss how business and impact investors may respect and support human rights and children's rights by putting in place appropriate policies and codes of conduct. It will explain how business can make its commitments to human rights and children's rights both legally effective and operationally likely by also moving the commitments that companies require of their suppliers from corporate policy statements to the actual contract documents by obliging the parties to take steps to identify, avoid, and/or mitigate potential adverse impacts on such rights.

DISCUSSION LEADERS:

José Miguel Alfaro, Senior Manager, s.e.e.d. by EY Central America

Christopher Kip, Child Rights & Business Specialist, UNICEF

Julie Wynne, Partner, Frieriep

Table Talk 7: Impact Terms: Strategies to Measure and Increase Impact

LOCATION: **Furman Hall**, 3rd Floor, Room 324

The discussion leaders will lead a conversation about mechanisms to increase and measure impact in impact investments and limited partnerships targeting impact investments, including the use of impact terms and reporting on and measuring impact, as well as approaches that may improve the level of impact.

DISCUSSION LEADERS:

Andrea Armeni, Co-Founder and Executive Director, Transform Finance

John Berger, Impact Solutions Architect, Toniic

Johanna Beduhn, PhD Candidate in Developmental Economics, American University

Anne M. Tucker, Associate Professor of Law and Faculty Director, Legal Analytics & Innovation Initiative, Georgia State University College of Law

2:00–2:15 p.m.

Break

LOCATIONS: **Furman Hall**, Wachtell Cafe (1st Floor) and Sexton Lounge (2nd Floor, Room 200 and 3rd Floor, Room 300)

2:15–3:45 p.m.

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.

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

LOCATION: **Furman Hall**, 3rd Floor, Room 328

This workshop is based on an in-progress case study profiling the MicroBuild Fund, a global impact investment fund that aggregated blended capital to tackle one of the world's most challenging problems—adequate housing for the poor. The MicroBuild Fund provides microfinance institutions around the world with debt capital to be on-lent as housing microfinance products. As the first impact investment fund with this focus, the MicroBuild Fund hopes to demonstrate the potential scale and viability of housing microfinance products and to catalyze the growth of housing microfinance within the overall microfinance sector. Workshop participants will have the opportunity to hear from speakers representing some of the key parties involved in launching the MicroBuild Fund, including: Habitat for Humanity International (as the fund sponsor), Omidyar Network (as an equity investor), and OPIC (as the lender). Participants will engage in a dialogue about some of the central legal and business issues arising during the fund structuring process.

FACILITATORS:

Bruce D. Cameron, Manager, Housing Programs, SME Finance, Overseas Private Investment Corporation (OPIC)

Aaron Lewis, Deputy General Counsel, Habitat for Humanity International

Peter Rabley, Venture Partner, Omidyar Network

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

Carl Valenstein, Partner, Morgan, Lewis & Bockius

Katy Yang, Fellow, Grunin Center for Law and Social Entrepreneurship, New York University School of Law

Program Agenda – Wednesday, June 5

Workshop: Re-Designing Legal Education for Lawyers, Social Entrepreneurs, and Impact Investors in the US and Beyond

LOCATION: **Furman Hall**, 3rd Floor, Room 332

Participants in this workshop will engage in a fast-paced, design-thinking exercise to develop an open source syllabus for a course in “Law, Social Entrepreneurship, and Impact Investing.” This unique opportunity will allow lawyers, social entrepreneurs, impact investors, and educators to build a syllabus and related survey to share with their networks. Survey input will be used to finalize the syllabus for distribution to workshop participants and other educators. Tentative topics include: Legal and Financial Issues in Impact Investing; Law and Business of Social Entrepreneurship; Reframing Lawyering for Social Entrepreneurs and Impact Investors; and Preparing Lawyers to Be Social Entrepreneurs and Impact Investors.

FACILITATORS:

Ana Demel, Adjunct Professor of Law, New York University School of Law; (former) Partner, Cleary Gottlieb Steen & Hamilton LLC

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

Dan Jackson, Executive Director, NuLawLab – Northeastern University School of Law

José Ignacio Morejon, Executive Director, Sistema B

Juan Diego Mujica Filippi, LLM Candidate, Harvard Law School

Roberto Randazzo, President, ESELA; Partner, R&P Legal

Workshop: Leadership Development for Career Impact*

LOCATION: **Furman Hall**, 3rd Floor, Room 324

How are you deploying your career capital to generate positive impact? Increasingly, social impact attorneys are called upon to move beyond a traditional servicer paradigm and to engage as servant-leaders in society. Using the language of impact investing as a metaphor for career development, this experiential workshop will engage participants in exercises designed to develop necessary technical and leadership skills to achieve desired social impact within and through a legal practice. This workshop is suitable for attorneys at all career stages. Each participant will leave with a custom framework to continue exploration of career and leadership development.

FACILITATORS:

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

Bjorn C. Sorenson, Of Counsel, Blue Dot Advocates, PBC; Member, IILWG

3:45–4:15 p.m.

Networking Break: Refreshments

LOCATIONS: **Furman Hall**, Wachtell Cafe (1st Floor) and Sexton Lounge (2nd Floor, Room 200 and 3rd Floor, Room 300)

Available meeting rooms: **Furman Hall**, Rooms 310, 316, 318, 324, 330

4:15–5:00 p.m.

Big Ideas and Closing Remarks

LOCATION: **D’Agostino Hall**, 1st Floor, Lipton Hall

Join us as we close the conference on a high note. This closing session features three “Big Ideas” speakers who will leave you feeling both challenged and inspired.

INTRODUCER:

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, New York University School of Law

BIG IDEA SPEAKERS:

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

Big or Small: What Makes an Idea Powerful?

Jason Spindler’s (NYU Law ’09) life embodied two principal ideas—one big and bold, the other small and simple, but equally as important. The big idea: The boundless ambition, creativity, and foresight with which Jason utilized his legal education to pursue his dream of harnessing capital markets to create meaningful and lasting social change. The small idea: The way in which Jason never lost sight of the importance of human connection—and how he cultivated those connections with a constant sense of fun and adventure. This combination of a bold idea and a simple idea made Jason a force to be reckoned with and serves as a template for those who follow in his footsteps.

Siri Nelson, Law Student ’19, Northeastern University School of Law; Founder, How To Get It Done (HTGID)

Can Law School Teach You How To Get It Done?

Leadership, Organizing, Communications, Fundraising, and Logistics.

Does law school teach students any of these things? If not, should it? In 2017, a group of students tackled this question when they realized law school failed to provide them with the skills they needed to respond to crisis and make the change they want to see in the world—so they took matters into their own hands. Any vision for a better world is useless without the means to make that vision a reality. When crisis hits, the ability to make positive change can be a game changer. But does law school prepare students to handle crises in a constructive way? Or do students have to teach themselves How To Get It Done?

John Simpkins, Executive Director, Transformative Health Institute at Prisma Health

Can Impact Ever Be Anything More Than a Comfortable Revolution?

This talk considers historical efforts to incorporate social/environmental concerns into law, business, and society, from FDR to Anand Giridharadas. Is impact investing enough to address increasing environmental degradation and social inequality? What would an impact economy or an impact society look like? What would it take to achieve either?

Closing Remarks:

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

Bibliography and Resources **Organized by Conference Theme**

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